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 Board of Directors approves consolidated results at 30 June 2020

Autogrill: 1H2020 revenue of €1.1bn (-52% compared to 1H2019) and underlying EBITDA of €56m

- *1H2020 results reflect the exceptional adverse impact of the ongoing global pandemic, as well as the strong resilience of the Group, the quality of our operations, the diversification across our business and the extraordinary efforts of all our employees. Continued focus on execution of COVID-19 mitigation plan*
- *1H results with a drop through of 24% on Underlying EBITDA of 52% revenue loss year-over-year*
- *Autogrill's 2021 guidance provided during our Capital Markets Day in June 2019 is withdrawn due to uncertainty around the impact of COVID-19 on financial and operating results*

**

• *The Board of Directors appointed Maria Pierdicchi as Lead Independent Director*

**

- Revenue of €1.1bn[1], a decrease of 51.7% at current exchange rate (-52.3% at constant exchange rate)
  - **Like for like performance of -52.7% year-to-date[2]**
  - **Revenue in the month of June 2020 down 78% at constant exchange rate**
- Underlying[3] EBITDA of €55.5m in 1H2020 (€335.9m in 1H2019) and Underlying[3] EBIT of -€297.0m for the period (€48.8m in 1H2019)
  - Drop through[4] of 24% at underlying EBITDA level, and 29% drop through at underlying EBIT level, confirming the effectiveness of the mitigation initiatives implemented so far
- Net result of -€271.0m in 1H2020[5] (€115.0m in 1H2019)
- **Liquidity: circa €500m in cash and available facilities**

---

[1] At constant exchange rates. Average €/$ FX rates:
- 1H2020: 1.1020
- 1H2019: 1.1298

[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] Drop through = EBITDA / EBIT variation (positive or negative) driven by the revenue variation (positive or negative)

[5] The change in net result is mainly relating to the following items: capital gains net of transaction costs of €125.5m in 1H2019 (nil. in 1H2020), capital gain on Canadian equity investment of €37.4m in 1H2019 (nil. in 1H2020), efficiency costs for €5.0m in 1H2020 (nil. in 1H2019), acquisition costs in 1H2019 of €0.8m (nil in 1H2020) and a positive tax effect for €0.9m in 1H2020 (whilst in 1H2019 the tax effect was -€30.5m)

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

1H2020 Results

€m	1H 2020	1H 2019	Change	
			Current FX	Constant FX
Revenue	1,096.5	2,271.6	-51.7%	-52.3%
Underlying[3] EBITDA	55.5	335.9	-83.5%	-83.6%
Underlying[3] EBITDA margin	*5.1%*	*14.8%*		
EBITDA	52.0	454.3	-88.6%	-88.7%
Underlying[3] EBIT	(297.0)	48.8	n.s.	n.s.
Underlying[3] EBIT margin	*n.s.*	*2.1%*		
EBIT	(300.5)	167.2	n.s.	n.s.
Underlying[3] net result	(268.4)	(10.2)	n.s.	n.s.
Net result	(271.0)	115.0	n.s.	n.s.

July trading

- Performance driven by **channel mix and timing of the pandemic / level of lockdown in respective geographies**
- **Sequential improvements across the board** despite the continued challenging global environment
- 50% stores closed and **revenue down approximately 68%[6] year-over-year** at constant exchange rates in the week from 13 to 19 of July
- North America:
  - **Airports**: **slightly improving; performance remains subdued**, as virus cases continue to rise in the US hotspots
  - **Motorways**: steadily **recovering**
- International:
  - **Airports: slightly improving; continued weak performance** due to the exposure to international hubs
  - **Railway stations**: **heavily impacted** by a strong increase in work-from-home trends
- Europe:
  - **Motorways: encouraging signs of recovery and continued growth** after the progressive lifting of the lockdown measures
  - **Other channels**: continued poor performance with **early signs of recovery**

Outlook

- **The expected evolution of this healthcare crisis remains uncertain** because its shape and magnitude are yet to be fully understood

[6] Figure based on solar calendar and not accounting calendar

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

- For the remainder of 2020 Autogrill expects **global economic uncertainty to be high** and that the **Group top line will be significantly impacted by the traffic disruption** caused by COVID-19:
  - **Airport traffic will remain materially below 2019 for the remainder of 2020**. **Domestic** air travel sector is **expected to recover more quickly** than the international segment
  - **Motorway traffic has been the most resilient in the pandemic** and it is **expected to recover more quickly than air traffic** due to a shift in personal car use and reluctance to return to mass transit
  - COVID-19 is **hitting hard** other channels such as **railway stations and malls**
- **Precise statements on the future development of revenue and earnings cannot be made at present**, given the **ongoing lack of visibility in particular on the air traffic recovery**. As a consequence, **Autogrill's 2021 guidance** provided during our Capital Markets Day in June 2019 **is withdrawn** due to uncertainty around the impact of COVID-19 on financial and operating results
- **Long-term fundamentals and strategy remain unchanged:**
  - top line growth in the channels at the core of Autogrill's strategy, whilst also expanding footprint in adjacent market segments
  - profitability enhancement through new concepts, innovation and targeted actions on all the P&L lines
  - disciplined capital allocation focused on strategic priorities
- **FY2020 sensitivity scenario:**
  - **Key assumptions**:
    - 2H2020 revenue performance year-over-year down 50%-55%
    - €/$ FX of 1.10
  - **Key impacts on FY2020:**
    - drop through of revenue lost on underlying EBITDA of approximately 25%
    - cash burn[7] in 2H2020 of about €150-200m

COVID-19 mitigation plan

- Autogrill **implemented a comprehensive set of measures** to adapt its business operations and mitigate the impacts of the pandemic
- The Group took all the necessary actions to **protect the health and safety of its workers and customers** and focused on **quickly reducing expenses, pro-actively managing financial position** as well as **maintaining the continuity of its operations** where allowed

[7] Cash burn is defined as Net Cash Flow (FCF + acquisitions, disposals and dividends). Proceeds from the issuance of new debt / cash-out for debt repayment are not included in this figure

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

Milan, 30 July 2020 – 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 2020

<u>Consolidated revenue: performance driven by channel mix and local dynamics</u>

Revenue growth by region

				Organic growth						
€m	1H2020	1H2019	FX	Like for Like		Openings	Closings	Acquisitions	Disposals	Calendar
North America	529.6	1,167.5	26.9	(640.0)	-57.3%	45.1	(46.8)	7.7	(30.6)	0.0
International	170.7	301.0	(3.0)	(123.4)	-43.8%	7.6	(18.0)	4.8	0.0	1.6
Europe	396.2	803.1	4.5	(381.8)	-49.2%	1.9	(32.0)	-	(3.0)	3.5
Italy	239.5	474.4	-	(227.1)	-48.7%	(0.3)	(9.2)	-	-	1.5
Other European countries	156.7	328.6	4.5	(154.7)	-50.0%	2.1	(22.8)	-	(3.0)	2.0
Total REVENUE	**1,096.5**	**2,271.6**	**28.4**	**(1,145.0)**	**-52.7%**	**54.6**	**(96.8)**	**12.5**	**(33.6)**	**5.0**
(*) *North America - m$*	*583.7*	*1,319.1*	*(2.8)*	*(705.4)*	*-57.3%*	*49.7*	*(51.6)*	*8.5*	*(33.8)*	-

Consolidated revenue of €1,096.5m in 1H2020, a decrease of -51.7% at current exchange rates (-52.3% at constant exchange rates) compared to €2,271.6m recorded in the same period of 2019

- Like for like revenue performance: -52.7%
  - Revenue down 78% at constant exchange rates in the month of June 2020
  - 56% of total stores closed as of 30 June 2020
- New openings and closings: the new openings at airports in North America (Denver, Fort Lauderdale, Las Vegas and Seattle) were more than offset by the footprint rationalization of the Group's presence in Europe
- Acquisitions and disposals: the acquisitions of Pacific Gateway in North America and the consolidation of the JVs in Qatar, UAE and Malaysia were more than offset by the disposals of the Canadian motorway business and of the business in Czech Republic
- Currency: positive impact of €28.4m, mainly due to the depreciation of the Euro against the US Dollar
- North America: like for like performance of -57.3% year-to-date
  - Revenue down 88% at constant exchange rates in the month of June 2020
  - 69% of total stores closed as of 30 June 2020
- International: like for like performance of -43.8% year-to-date
  - Revenue down 91% at costant exchange rates in the month of June 2020
  - 70% of total stores closed as of 30 June 2020
- Europe: like for like performance of -49.2% year-to-date
  - Revenue down 59% at constant exchange rates in the month of June 2020
  - 25% of total stores closed as of 30 June 2020 (of which: Italy 18%, other European countries 35%)

AUTOGRILL

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 channel

€m	1H2020	1H2019	FX [1]	Organic growth: Like for Like		Organic growth: Openings	Organic growth: Closings	Acquisitions	Disposals	Calendar
Airport	656.3	1,383.0	22.5	(751.2)	-55.8%	48.1	(60.6)	12.5	0.0	2.0
Motorways	354.9	697.2	5.3	(295.3)	-45.7%	4.5	(28.2)	-	(30.6)	2.2
Others Channels	85.2	191.4	0.5	(98.5)	-54.2%	1.9	(8.1)	-	(3.0)	0.9
Total REVENUE	**1,096.5**	**2,271.6**	**28.4**	**(1,145.0)**	**-52.7%**	**54.6**	**(96.8)**	**12.5**	**(33.6)**	**5.0**

€m	1H 2020	1H 2019	Change: Current FX	Change: Constant FX
Airports	656.3	1,383.0	-52.5%	-53.3%
Motorways	354.9	697.2	-49.1%	-49.5%
Other channels	85.2	191.4	-55.5%	-55.7%
Total Revenue	**1,096.5**	**2,271.6**	**-51.7%**	**-52.3%**

<u>24% drop through on underlying[3] EBITDA</u>

- Underlying[3] EBITDA of €55.5m 1H2020 (€335.9m in 1H2019), a decrease of 83.5% at current exchange rates (-83.6% at constant exchange rates) compared to 1H2019
  - The reduction in revenue has generated a corresponding reduction in underlying EBITDA of €280.4m, which translates into a drop through of 24%
  - The extraordinary negative impact of the pandemic has been mitigated by the actions on labor cost, rents and G&A
- EBITDA of €52m 1H2020 compared to €454.3m in 1H2019 (-88.6% at current exchange rates; -88.7% at constant exchange rates)
  - EBITDA impacted by:
    - €1.5m positive contribution related to the stock option plans (-€6.3m in 1H2019)
    - €5.0m costs related to efficiency projects (none in 1H2019)
    - €0.8m costs related to acquisition fees in 1H2019 (none in 1H2020)
    - €125.5m capital gains net of transcation costs in 1H2019 (none in 1H2020)

EBITDA and underlying[3] EBITDA

€m	1H 2020	1H 2019	Change: Current FX	Change: Constant FX
Underlying[3] EBITDA	**55.5**	**335.9**	**-83.5%**	**-83.6%**
Underlying[3] EBITDA margin	***5.1%***	***14.8%***		
Stock option plans	1.5	(6.3)		
Efficiency costs	(5.0)	-		
Acquisition fees	-	(0.8)		
Capital gains net of transaction costs	-	125.5		
EBITDA	**52.0**	**454.3**	**-88.6%**	**-88.7%**
EBITDA margin	*4.7%*	*20.0%*		

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

29% drop through on underlying[3] EBIT

- Underlying[3] EBIT of -€297.0m in 1H2020, compared to €48.8m in 1H2019
  - The reduction in revenue has generated a corresponding reduction in underlying EBIT of €345.8m, which translates into a drop through of 29%
  - Depreciation and amortization of €352.5m, including €36.1m of write-downs (€1.9m in 1H2019), mainly in the US
- EBIT of -€300.5m in 1H2020 compared to €167.2m in 1H2019

EBIT and underlying[3] EBIT

€m	1H 2020	1H 2019	Change	
			Current FX	Constant FX
Underlying[3] EBIT	**(297.0)**	**48.8**	**n.s.**	**n.s.**
Underlying[3] EBIT margin	***n.s.***	***2.1%***		
Stock option plans	1.5	(6.3)		
Efficiency costs	(5.0)	-		
Acquisition fees	-	(0.8)		
Capital gains net of transaction costs	-	125.5		
EBIT	**(300.5)**	**167.2**	**n.s.**	**n.s.**
EBIT margin	*n.s.*	*7.4%*		

Net financial expense: 3.0% average cost of debt in the period

- Net financial expense of €56.5m in 1H2020, increased from €47.5m 1H2019 due to the increase of average gross debt in the period
  - Average cost of debt: decrease from 3.4% in 1H2019 to 3.0% in 1H2020
- Income from investments: -€0.2m in 1H2020, down from +€37.5m in 1H2019 (the latter benefitted from a portion of the capital gain relating to the disposal of the Canadian motorway business)

Income tax: +€71.5m in 1H2020

- Income tax of +€71.5m in 1H2020 compared to -€34.4m in 1H2019, due to the negative pre-tax profit in 1H2020

Net result: underlying[3] net result of -€268.4m in 1H2020

- Underlying[3] net result of -€268.4 m (-€10.2m in 1H2019)
- Net result of -€271.0 m (€115.0m in 1H2019)
  - Non-controlling interests of -€14.7m (+€7.8m in 1H2019)

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

Net result and underlying net result

€m	1H 2020	1H 2019	Change	
			Current FX	Constant FX
Underlying[3] net result (attributable to shareholders of the parent)	**(268.4)**	**(10.2)**	**n.s.**	**n.s.**
Stock option plans	1.5	(6.3)		
Efficiency costs	(5.0)	-		
Acquisition fees	-	(0.8)		
Capital gains net of transaction costs	-	125.5		
Capital gains on Canadian equity investment	-	37.4		
Tax effect	0.9	(30.5)		
Net result (attributable to shareholders of the parent)	**(271.0)**	**115.0**	**n.s.**	**n.s.**

<u>Net financial position: €1.0bn as of the end of June 2020</u>

- Total net financial position including lease liabilities of €3,294.9m at 30 June 2020 (€2,947.9m at 31 December 2019)
- Net financial position of €1,000.1m compared to €558.6m at 31 December 2019
- Free cash flow of -€397.1m in 1H2020 excluding the cash-out relating to €22.7m taxes paid on the Canadian motorways disposal. Free cash flow was -€103.8m in 1H2019. The reduction is mainly related to:
  - EBITDA reduction due to COVID-19 impact
  - Higher cash absorption from working capital due to the drop of trading activities in 1H2020
  - Partially compensated by the reduction of capex (-€92.5m in 1H2020 compared to -€161.9m in 1H2019). 80% of the capex paid in 1H2020 occurred in the 1Q2020
- Cash-out from acquisitions and disposals of €1.9m (net cash-in of €131.8m in 1H2019 due to the disposal of the Canadian motorway business and of the business in Czech Republic)
- No cash-out for dividends paid to Group shareholders (€50.8m in 1H2019) and a cash-in for minorities capital increase net of dividends paid to minority partners of €3.5m (€1.5m in 1H2019)[8]
- Net cash flow of -€430.6m (-€21.4m in 1H2019)

[8] Dividends include dividends paid to Group shareholders (0 in 1H2020, -€50.8m in 1H2019) and dividends paid to minority partners net of capital injections (+€3.5m in 1H2020, +€1.5m in 1H2019)

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

Cash Flow

€m	1H 2020	1H 2019
EBITDA	52.0	454.3
Capital gains net of transaction costs	-	(125.5)
Change in net working capital and net change in non-current non-financial assets and liabilities	(174.2)	(68.6)
Net repayment of lease liabilities	(76.2)	(147.2)
Lease liabilities abatement for COVID-19 renegotiations	(70.3)	-
OPERATING CASH FLOW	**(268.6)**	**113.0**
Taxes paid	(18.3)	(9.0)
Net interest paid	(11.3)	(11.8)
Net implicit interest on Lease Liabilities	(29.1)	(34.1)
FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX	**(327.4)**	**58.1**
Net capex	(92.5)	(161.9)
FREE CASH FLOW as reported	**(419.8)**	**(103.8)**
Taxes paid on Canadian motorways disposal	22.7	-
FREE CASH FLOW excluding impact from taxes paid on Canadian motorways disposals	**(397.1)**	**(103.8)**
Acquisitions/disposals	(1.9)	131.8
Taxes paid on Canadian motorways disposal	(22.7)	-
NET CASH FLOW BEFORE DIVIDENDS	**(421.7)**	**27.9**
Dividends[(8)]	3.5	(49.3)
Shares buy-back	(12.3)	-
NET CASH FLOW	**(430.6)**	**(21.4)**

COVID-19 mitigation plan

- As already stated, in response to the crisis, over the past months Autogrill implemented a comprehensive set of measures to adapt its business operations and mitigate the impacts of the pandemic
- The Group took all the necessary measures to protect the health and safety of its workers and customers and focused on quickly reducing expenses, pro-actively managing financial position as well as maintaining the continuity of its business where allowed
- Key areas of focus:
  - Labor cost: continued reduction of working hours in line with traffic decline, as well as use of relevant government initiatives in relation to social welfare
  - Rents:
    - reached agreements with a significant number of landlords worldwide to abate or defer rents and ongoing discussions for further relief
    - ongoing talks with the remaining landlords
  - Debt and liquidity:

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

   - Since the start of the COVID-19 crisis, Autogrill's focus has been on preserving cash and reaching cash flow break even. Thanks to a strong set of initiatives across the board, the cash burn has been progressively reduced over the second quarter 2020
   - Autogrill S.p.A. entered into an agreement with lenders regarding the covenant holiday of the testing of the financial covenants for a period of 15 months from 30 June 2020 (inclusive), which can be extended to 31 December 2021 upon specific conditions being met. Similar agreements were entered into by the US subsidiary HMSHost Corporation with its lenders as well as with the subscribers of the outstanding USPP bonds
- Capex: investment spending plan currently under review, with all capex being reduced to the minimum necessary for the effective operation of locations
- Additional measures, including negotiating temporary and permanent brand royalty reductions, cutting discretionary spend, hiring freeze and voluntary salary reduction as well as assessing all available options of government support to manage the lockdown period

<u>The reopening phase</u>

- The Group has designed stringent health and safety protocols and is taking steps to protect employees and customers in reopened stores. These steps include:
  - training employees on safety protocols
  - requiring employees to wear masks and other Personal Protection Equipments (PPEs)
  - providing hand sanitizer for customer and employee use
  - enhanced cleaning and sanitization protocols
  - reconfigured layouts to promote social distancing
  - modified employee and customer interactions to limit contact
  - temporary menus: reduced menus designed specifically to facilitate social distancing of employees and to maximize profitability as we reopen and ramp-up operations
  - roll-out of contactless QR code order/pay menus, also using software developed in-house
  - roll-out of contactless self scan and pay solutions
- Autogrill will continue its phased approach to reopen stores on a case-by-case basis and when the following conditions are met:
  - local governments have allowed stores to operate
  - we believe we can ensure the safety of our employees and customers
  - we believe we can ensure good level of labor productivity and positive store cash flow

Press release

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

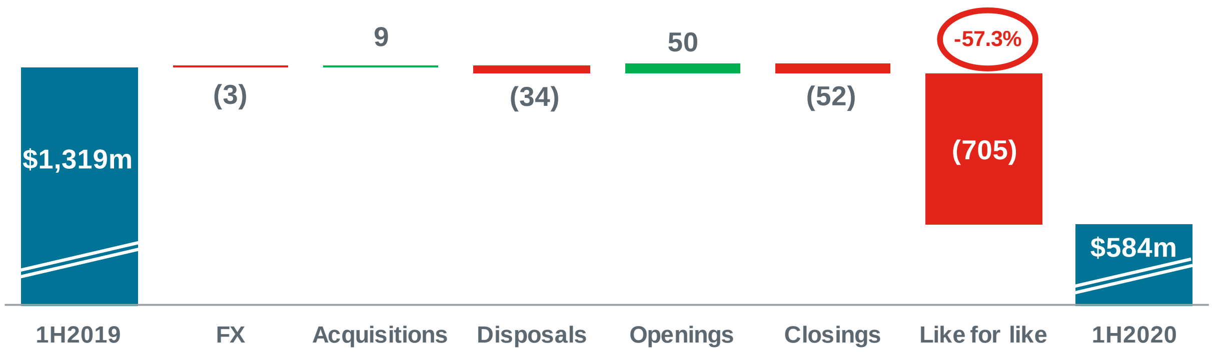
tel. + 39 02 4826 3250
e-mail: dir.com@autogrill.net
www.autogrill.com

Revenue and EBITDA by geography

North America

- Revenue of $584m in 1H2020, a decrease of 55.8% (-55.7% at constant exchange rates) compared to $1,319m in the prior year

Revenue bridge



- Like for like revenue performance of -57.3%
- Revenue down 88% at constant exchange rates in the month of June 2020
- 69% stores closed as of 30 June 2020
- Perimeter: positive contribution of Pacific Gateway, with effect from June 2019, more than offset by the disposal of the Canadian the motorway business

Revenue by geography

$m	1H 2020	1H 2019	Change Current FX	Change Constant FX
US	547.3	1,194.7	-54.2%	-54.2%
Canada	36.4	124.3	-70.7%	-70.1%
Total Revenue	**583.7**	**1,319.1**	**-55.8%**	**-55.7%**

Revenue by channel

$m	1H 2020	1H 2019	Change Current FX	Change Constant FX
Airports	514.3	1,132.1	-54.6%	-54.5%
Motorways	66.2	178.3	-62.9%	-62.7%
Other channels	3.1	8.7	-63.7%	-63.7%
Total Revenue	**583.7**	**1,319.1**	**-55.8%**	**-55.7%**

- **Underlying[3] EBITDA** of $24.7m in 1H2020 compared with $214.1m in 1H2019, a decrease of 88.4% at current exchange rates (-88.3% at constant exchange rates)

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 reduction in revenue has generated a corresponding reduction in underlying EBITDA of $189.4m, which translates into a drop through of 26%

- **EBITDA** of $24.0m in 1H2020, a decrease of 93.0% at current exchange rate (-92.9% at constant exchange rates) compared to the $344.1m recorded the same period of last year
  - 1H2019 EBITDA benefitted from $132.8m capital gain relating to the disposal of the Canadian motorway business

EBITDA and underlying EBITDA

$m	1H 2020	1H 2019	Change	
			Current FX	Constant FX
Underlying[3] EBITDA	**24.7**	**214.1**	**-88.4%**	**-88.3%**
Underlying[3] EBITDA margin	***4.2%***	***16.2%***		
Stock option plans	0.5	(1.8)		
Efficiency costs	(1.2)	-		
Acquisition fees	-	(0.9)		
Capital gain on Canadian motorways disposal	-	132.8		
EBITDA	**24.0**	**344.1**	**-93.0%**	**-92.9%**
EBITDA margin	*4.1%*	*26.1%*		

- **Underlying[3] EBIT** of -$174m in 1H2020 compared with $65.7m in 1H2019.
  - The reduction in revenue has generated a corresponding reduction in underlying EBIT of $239.7m, which translates into a drop through of 33%
- **EBIT** of -$174.7m in 1H2020 compared to the $195.7m recorded in 1H2019
  - 1H2019 EBIT benefitted from $132.8m capital gain relating to the disposal of the Canadian motorway business

EBIT and underlying EBIT

$m	1H 2020	1H 2019	Change	
			Current FX	Constant FX
Underlying[3] EBIT	**(174.0)**	**65.7**	**n.s.**	**n.s.**
Underlying[3] EBIT margin	***n.s.***	***5.0%***		
Stock option plans	0.5	(1.8)		
Efficiency costs	(1.2)	-		
Acquisition fees	-	(0.9)		
Capital gain on Canadian motorways disposal	-	132.8		
EBIT	**(174.7)**	**195.7**	**n.s.**	**n.s.**
EBIT margin	*n.s.*	*14.8%*		

AUTOGRILL

Press release

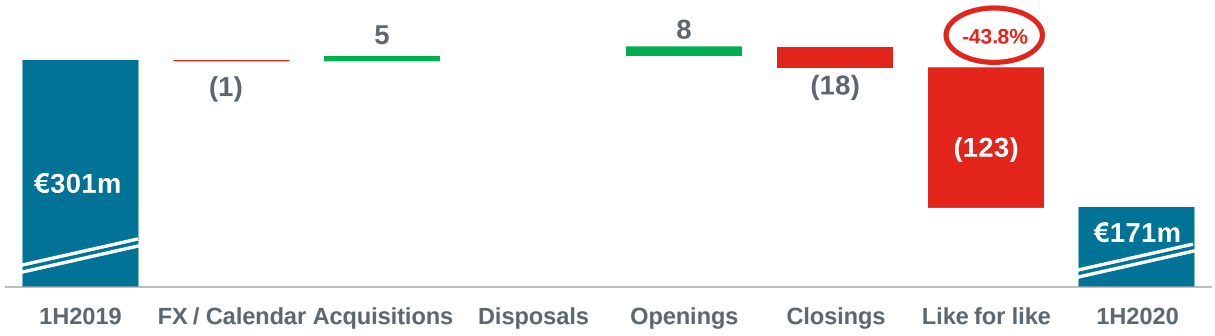
Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) – Italy

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

International

- Revenue of €171m in 1H2020, a decrease of 43.3% (-42.7% at constant exchange rates) compared to €301m in the prior year

Revenue bridge



- Like for like revenue performace of -43.8%
- Revenue down 91% at constant exchange rates in the month of June 2020
- 70% of total stores closed as of 30 June 2020

Revenue by geography

€m	1H 2020	1H 2019	Change Current FX	Change Constant FX
Northern Europe	108.0	209.8	-48.6%	-48.1%
Rest of the World	62.7	91.2	-31.3%	-30.4%
Total Revenue	**170.7**	**301.0**	**-43.3%**	**-42.7%**

Revenue by channel

€m	1H 2020	1H 2019	Change Current FX	Change Constant FX
Airports	143.5	254.0	-43.5%	-42.9%
Other channels	27.1	47.0	-42.2%	-42.2%
Total Revenue	**170.7**	**301.0**	**-43.3%**	**-42.7%**

- **Underlying**[3] **EBITDA** of €16.7m in 1H2020 compared to €42.2m in 1H2019, a decrease of 60.5% (-60.3% at constant exchange rates)
  - The reduction in revenue has generated a corresponding reduction in underlying EBITDA of €25.5m, which translates into a drop through of 20%
- **EBITDA** of €12.8m in 1H2020, a decrease of 69.0% (-68.8% at constant exchange rates) compared to €41.4m in 1H2019

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

EBITDA and underlying EBITDA

€m	1H 2020	1H 2019	Change Current FX	Change Constant FX
Underlying[3] EBITDA	**16.7**	**42.2**	**-60.5%**	**-60.3%**
Underlying[3] EBITDA margin	***9.8%***	***14.0%***		
Stock option plans	0.2	(0.8)		
Efficiency costs	(4.0)	-		
EBITDA	**12.8**	**41.4**	**-69.0%**	**-68.8%**
EBITDA margin	*7.5%*	*13.8%*		

- **Underlying[3] EBIT** of -€30.3m in 1H2020 compared to €4.7m in 1H2019
  - The reduction in revenue has generated a corresponding reduction in underlying EBIT of €35.0m, which translates into a drop through of 27%
- **EBIT** of -€34.2m in 1H2020 compared to €3.9m in 1H2019

EBIT and underlying EBIT

€m	1H 2020	1H 2019	Change Current FX	Change Constant FX
Underlying[3] EBIT	**(30.3)**	**4.7**	**n.s.**	**n.s.**
Underlying[3] EBIT margin	***n.s.***	***1.6%***		
Stock option plans	0.2	(0.8)		
Efficiency costs	(4.0)	-		
EBIT	**(34.2)**	**3.9**	**n.s.**	**n.s.**
EBIT margin	*n.s.*	*1.3%*		

Press release

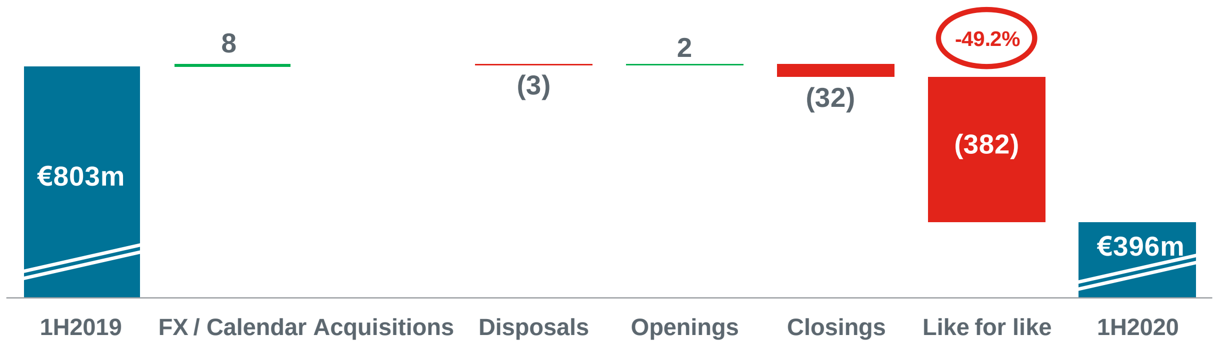
Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) – Italy

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

Europe

- Revenue of €396m in 1H2020, a decrease of 50.7% (-50.9% at constant exchange rate) compared to €803m in the prior year

Revenue bridge



- Like for like performance of -49.2%
- Revenue down 59% at constant exchange rates in the month of June 2020
- 25% of total stores closed as of 30 June 2020 (of which: Italy 18%, other European countries 35%)

Revenue by geography

€m	1H 2020	1H 2019	Change Current FX	Change Constant FX
Italy	239.5	474.4	-49.5%	-49.5%
Other European countries	156.7	328.6	-52.3%	-53.0%
Total Revenue	**396.2**	**803.1**	**-50.7%**	**-50.9%**

Revenue by channel

€m	1H 2020	1H 2019	Change Current FX	Change Constant FX
Motorways	294.9	539.4	-45.3%	-45.5%
Airports	46.1	126.9	-63.7%	-64.2%
Other channels	55.2	136.7	-59.6%	-59.8%
Total Revenue	**396.2**	**803.1**	**-50.7%**	**-50.9%**

- **Underlying[3] EBITDA** of €26.2m in 1H2020 compared to €116.6m in 1H2019, a decrease of 77.5% (-77.7% at constant exchange rate)
  - The reduction in revenue has generated a corresponding reduction in underlying EBITDA of €90.4m, which translates into a drop through of 22%
- **EBITDA** of €26.4m in 1H2020, down by 78.7% (-78.8% at constant exchange rate) from €123.9m in 1H2019
  - 1H2019 EBITDA benefitted from €7.9m capital gain relating to the disposal of the business in Czech Republic

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

EBITDA and underlying EBITDA

€m	1H 2020	1H 2019	Change	
			Current FX	Constant FX
Underlying[3] EBITDA	**26.2**	**116.6**	**-77.5%**	**-77.7%**
Underlying[3] EBITDA margin	***6.6%***	***14.5%***		
Stock option plans	0.2	(0.8)		
Capital gain on disposal of Czech Republic activities	-	7.9		
EBITDA	**26.4**	**123.9**	**-78.7%**	**-78.8%**
EBITDA margin	*6.7%*	*15.4%*		

- **Underlying[3] EBIT** of -€97.9m in 1H2020 compared to -€0.8m in 1H2019
  - The reduction in revenue has generated a corresponding reduction in underlying EBIT of €97.1m, which translates into a drop through of 24%
- **EBIT** of -€97.7m in 1H2020, €6.4m in 1H2019
  - 1H2019 EBIT benefitted from €7.9m capital gain relating to the disposal of the business in Czech Republic

EBIT and underlying EBIT

€m	1H 2020	1H 2019	Change	
			Current FX	Constant FX
Underlying[3] EBIT	**(97.9)**	**(0.8)**	**n.s.**	**n.s.**
Underlying[3] EBIT margin	***n.s.***	***n.s.***		
Stock option plans	0.2	(0.8)		
Capital gain on disposal of Czech Republic activities	-	7.9		
EBIT	**(97.7)**	**6.4**	**n.s.**	**n.s.**
EBIT margin	*n.s.*	*0.8%*		

<u>Corporate costs</u>

EBITDA and underlying EBITDA

€m	1H 2020	1H 2019	Change	
			Current FX	Constant FX
***Underlying[3]* EBITDA**	**(9.8)**	**(12.4)**	**21.3%**	**21.3%**
Stock option plans	0.7	(3.1)		
EBITDA	**(9.1)**	**(15.6)**	**41.6%**	**41.6%**

EBIT and underlying EBIT

€m	1H 2020	1H 2019	Change	
			Current FX	Constant FX
***Underlying[3]* EBIT**	**(10.8)**	**(13.3)**	**18.7%**	**18.7%**
Stock option plans	0.7	(3.1)		
EBIT	**(10.1)**	**(16.4)**	**38.4%**	**38.4%**

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

***

The Board of Directors of Autogrill, convened today, appointed Maria Pierdicchi as Lead Independent Director. On 21st May 2020 the Board of Director ascertained that she met the criteria for the independence.

***

The results for 1H2020 will be presented during a conference call with the financial community starting at 4:00 pm (CEST) today, Thursday, 30 July 2020. The presentation will be available in the "Investor Relations" section of the website www.autogrill.com.

Conference call phone numbers:

- from Italy: 800 91 42 43
- from the UK: (0) 2 030598171
- from the USA: 855 8205363
- from other countries: +39 0267688
- enter pin *0

***

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.

***

Definitions

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, the costs related to successful acquisitions, 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
Cash generated by the company after deducting capital expenditures from its operating cash flow. Free cash flow does not include the following items: acquisitions, disposals, dividends (both dividends paid to Group shareholders and dividends paid to minority partners)

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 consolidated using the equity methods are included.

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 & Investor Relations Director
T: +39 02 4826 3525
lorenza.rivabene@autogrill.net

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

Condensed consolidated Income Statement – 1st Half 2020

	First Half 2020		First Half 2019		Change	
(m€)		***% of revenue***		***% of revenue***	***at current exchange rate***	***at constant exchange rate***
Revenue	1,096.5	100.0%	2,271.6	100.0%	-51.7%	-52.3%
Other operating income	62.0	5.7%	92.2	4.1%	-32.8%	-31.4%
Total revenue and other operating income	**1,158.5**	**105.7%**	**2,363.9**	**104.1%**	**-51.0%**	**-51.5%**
Raw materials. supplies and goods	(373.5)	34.1%	(696.1)	30.6%	-46.3%	-46.9%
Personnel expense	(449.6)	41.0%	(782.3)	34.4%	-42.5%	-43.3%
Leases. rentals. concessions and royalties	(56.3)	5.1%	(263.2)	11.6%	-78.6%	-78.8%
Other operating expense	(227.1)	20.7%	(293.4)	12.9%	-22.6%	-23.6%
Gain on operating activity disposal (*)	-	0.0%	125.5	5.5%	n.s.	n.s.
EBITDA	**52.0**	**4.7%**	**454.3**	**20.0%**	**-88.6%**	**-88.7%**
Depreciation. amortisation and impairment losses	(352.5)	32.1%	(287.1)	12.6%	22.8%	21.4%
EBIT	**(300.5)**	**-27.4%**	**167.2**	**7.4%**	**n.s.**	**n.s.**
Net financial expense	(56.5)	5.2%	(47.5)	2.1%	19.0%	16.7%
Income (expenses) from investments	(0.2)	0.0%	37.5	1.7%	n.s.	n.s.
Pre-tax Profit	**(357.2)**	**-32.6%**	**157.2**	**6.9%**	**n.s.**	**n.s.**
Income tax	71.5	6.5%	(34.4)	1.5%	n.s.	n.s.
Net result attributable to:	**(285.7)**	**-26.1%**	**122.8**	**5.4%**	**n.s.**	**n.s.**
- owners of the parent	(271.0)	-24.7%	115.0	5.1%	n.s.	n.s.
- non-controlling interests	(14.7)	-1.3%	7.8	0.3%	n.s.	n.s.

(*) net of transaction costs

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

Reclassified consolidated Statement of Financial Position as of 30 June 2020

(m€)	30/06/2020	31/12/2019	Change at current exchange rate	Change at current exchange rate
Intangible assets	986.1	985.8	0.3	(2.6)
Property, plant and equipment	1,101.1	1,090.9	10.1	10.3
Right of use assets	2,179.5	2,359.0	(179.4)	(176.0)
Financial assets	37.2	38.0	(0.7)	(0.8)
A) Non-current assets	**4,303.9**	**4,473.6**	**(169.8)**	**(169.2)**
Inventories	108.6	133.7	(25.2)	(25.2)
Trade receivables	31.5	55.4	(23.9)	(23.3)
Other receivables	181.0	125.1	56.0	56.8
Trade payables	(297.8)	(397.2)	99.3	99.2
Other payables	(324.5)	(391.5)	67.0	66.9
B) Working capital	**(301.2)**	**(474.5)**	**173.2**	**174.4**
Invested capital (A+B)	**4,002.7**	**3,999.2**	**3.5**	**5.2**
C) Other non-current non-financial assets and liabilities	**(60.7)**	**(115.3)**	**54.6**	**55.3**
D) Net invested capital (A+B+C)	**3,942.0**	**3,883.8**	**58.1**	**60.5**
Equity attributable to owners of the parent	576.9	858.3	(281.4)	(276.3)
Equity attributable to non-controlling interests	70.1	77.6	(7.5)	(8.0)
E) Equity	**647.1**	**935.9**	**(288.9)**	**(284.2)**
Non-current financial liabilities	3,225.4	2,924.6	300.8	300.4
Non-current financial assets	(74.3)	(73.6)	(0.7)	(0.3)
F) Non-current financial indebtedness	**3,151.1**	**2,851.0**	**300.1**	**300.0**
Current financial liabilities	682.3	462.0	220.3	220.7
Cash and cash equivalents and current financial assets	(538.6)	(365.1)	(173.5)	(176.0)
G) Current net financial indebtedness	**143.7**	**96.9**	**46.8**	**44.7**
Total Net Financial Position (F+G)	**3,294.9**	**2,947.9**	**346.9**	**344.7**
Net finance lease liabilities	**(2,294.8)**	**(2,389.3)**	**94.6**	**94.6**
Net Financial Position	**1,000.1**	**558.6**	**441.5**	**439.3**
H) Total (E+F+G), as in D)	**3,942.0**	**3,883.8**	**58.1**	**60.5**

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

Consolidated Cash Flow Statement – 1st Half 2020

(m€)	First Half 2020	First Half 2019
Opening net cash and cash equivalents	**243.8**	**166.3**
Pre-tax profit and net financial expense for the period	(300.7)	204.7
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	352.5	287.1
Adjustment and gains on disposals of financial assets	0.2	(37.5)
Gain on disposal of operation in Autogrill Czech S.r.o.	-	(7.9)
Gain on disposal of Canadian Motorway Business	-	(118.9)
Gain on disposal of other non-current assets	-	(2.9)
Other non monetary items	(0.6)	1.4
Change in working capital	(173.6)	(61.5)
Net change in non-current non-financial assets and liabilities	0.1	(4.3)
Cash flow from (used in) operating activities	**(122.2)**	**260.2**
Taxes paid	(18.3)	(9.0)
Interest paid	(11.3)	(11.8)
Implicit interest in lease liabilities	(29.1)	(34.1)
Net cash flow from (used in) operating activities	**(180.9)**	**205.3**
Acquisition of property, plant and equipment and intangible assets paid	(93.3)	(166.3)
Proceeds from sale of non-current assets	0.8	4.5
Cash flow absorbed by acquisition of consolidated equity investments	-	(0.2)
Cash flow absorbed by acquisition of Le CroBag GmbH	-	(5.9)
Cash flow generated from disposal of operation in Autogrill Czech S.r.o.	-	7.0
Cash flow generated from disposal of Canadian Motorway Business	-	162.8
Cash flow generated from (absorbed by) acquisition of Pacific Gateway Concessions LLC	0.2	(32.1)
Cash flow absorbed by acquisition of Autogrill Middle East. LLC and HMSHost Catering Malaysia SDN. BHD.	(2.1)	-
Net change in non-current financial assets	(0.7)	(2.5)
Net cash flow used in investing activities	**(95.0)**	**(32.8)**
Utilisations of non-current credit lines	438.1	-
Issue of new current loans, net of repayments	194.0	35.9
Principal repayment of lease liabilities	(76.2)	(147.2)
Renegotiation for COVID-19 on lease liabilities	(70.3)	-
Dividends paid	-	(50.8)
Treasury share purchase	(12.3)	-
Other cash flows (*)	5.7	1.5
Net cash flow from (used in) financing activities	**479.1**	**(62.6)**
Cash flow for the period	**203.1**	**109.9**
Effect of exchange on net cash and cash equivalents	(0.1)	(1.1)
Closing net cash and cash equivalents	**446.8**	**275.0**

(*) Includes dividend paid to minority shareholders in subsidiaries, net of capital increase

Reconciliation of net cash and cash equivalents

(m€)	First Half 2020	First Half 2019
Opening - net cash and cash equivalents - balance as of 1st January 2020 and as of 1st January 2019	**284.1**	**166.3**
Cash and cash equivalents	284.1	214.7
Current account overdrafts	(40.3)	(48.4)
Closing - net cash and cash equivalents - balance as of 30 June 2020 and as of 30 June 2019	**446.8**	**275.0**
Cash and cash equivalents	468.4	327.3
Current account overdrafts	(21.5)	(52.2)