



The Board of Directors approves consolidated results at 30 June 2021

Autogrill: significant increase in 1H2021 underlying¹ EBIT and Free Cash Flow², NFP of €567 million in line with its pre-pandemic level, and 2021 Free Cash Flow guidance revised upwards

- Revenue of €938.3m in 1H2021 (€1,096.5m in 1H2020)
- Underlying EBIT of -€88.8m in 1H2021 (-€297.0m in 1H2020)
- Net result of -€148.3m in 1H2021 (-€271.0m in 1H2020)
- Free Cash Flow of -€55.9m in 1H2021 (-€397.2m in 1H2020³)
- Net financial position excluding lease receivables and liabilities of €567.2m (€1,082.7m as of 31 December 2020), in line with its pre-pandemic level
- Total liquidity of circa €1.3bn as of 30 June 2021 (€0.6bn as of 31 December 2020) as a result of the equity raising together with all the cash preservation initiatives implemented so far across the Group
- FY2021 guidance: revenue range now estimated between €2.3bn-€2.6bn. FCF guidance increased to c. -€65m and c. -€15m, on the back of the improvement of the operating performance in 2Q2021. FY2024 targets unchanged.

**

- **Revenue of €938.3m**, a decrease of 14.4% at current exchange rate (-10.6% at constant exchange rate⁴)
 - **Like for like performance of -9.5% in 1H2021⁵**
 - Improving traffic trend at airports in the US and on motorways across all geographies on the back of the progress of the vaccination campaign
- Underlying EBIT of -€88.8m in 1H2021 (-€297.0m in 1H2020)
 - Benefitting from the actions implemented to offset the COVID-19 impact, including better product mix, labor cost optimizations and rent renegotiations
- Net result of -€148.3m in 1H2021 (-€271.0m in 1H2020)
- **Free Cash Flow: -€55.9m** (vs. -€397.2m in 1H2020³), with a progressive improvement of Free Cash Flow since April 2021

¹ 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

² 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)

³ To be noted that 1H2020 FCF excludes the impact of taxes paid for the Canadian motorways disposal

⁴ At constant exchange rates. Average €/€ FX rates:

- 1H2021: 1.2053
- 1H2020: 1.1020

⁵ 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



- **Net financial position** excluding lease receivables and liabilities: €567.2m as of 30 June 2021 (€1,082.7m as of 31 December 2020), in line with its pre-pandemic level, thanks to the equity raising together with all the cash preservation initiatives implemented so far across the Group
- **Liquidity:** approximately **€1.3bn in cash and available credit facilities** at the end of the period
- **New wins and renewals: approximately €1.0bn⁶**, mainly related to extension of existing contracts
- **FY2021 revised guidance:**
 - Revenue range for the year narrowed between €2.3bn and €2.6bn
 - FCF for the year increased by €55m to circa -€65m and circa -€15m from previous guidance of circa -€120m and circa -€70m, on the back of the improvement of the operating performance in 2Q2021
 - The revised guidance for the year is based upon the assumption that the current level of traffic will sustain for the rest of the year
 - To be reminded that the FCF indicator is before the net proceeds from the disposal of the US motorways business and that the Underlying KPIs exclude any capital gain from disposals
- **FY2024 targets 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
- **Capital increase:**
 - Successfully completed with a final take-up of 99.16% achieved during the option period concluded on June 29th 2021
 - Total amount of new shares subscribed: 130,633,542 for an aggregate amount of €599.6m
 - Autogrill share price up 66% from January 21st (announcement of the resolution to propose mandate for capital increase to approval of the Shareholders' Meeting) to completion date of rights offering
- **Disposal of US motorways business:**
 - Successful completion of the sale of US motorways business on July 23rd to a consortium that is majority owned and led by Blackstone Infrastructure Partners, which includes Applegreen Limited and B&J Holdings, having obtained necessary governmental approvals and consent from landlords
 - Total sale price of c.\$381m, after post-closing price adjustments and subject to potential increase through a earn-out mechanism on 2022 and 2023 revenues. Estimated capital gain of approximately \$150m

⁶ Overall value of the contracts calculated as the sum of expected sales of each contract for its entire duration, converted to € at 1H2021 current exchange rates



• **ESG:**

- ESG topics have always been a part of Autogrill's way of doing business, with a 15-year long history of commitments and initiatives
- For this reason the Group has started a new journey launching a new ESG strategy based on three strategic pillars:
 - We nurture people
 - We offer sustainable food experiences
 - We care for the planet
- In the coming months Autogrill will be setting clear and focused commitments to drive the Group's action in this journey, with the ambition of further enhancing its ability to impact and shaping a better future

1H2021 Results

€m	1H2021	1H2020	Change	
			Current FX	Constant FX
Revenue	938.3	1,096.5	-14.4%	-10.6%
Underlying EBITDA	166.3	55.5	n.s.	n.s.
<i>Underlying EBITDA margin</i>	<i>17.7%</i>	<i>5.1%</i>		
EBITDA	164.2	52.0	n.s.	n.s.
Underlying EBIT	(88.8)	(297.0)	70.1%	68.4%
<i>Underlying EBIT % on revenue</i>	<i>-9.5%</i>	<i>-27.1%</i>		
EBIT	(90.9)	(300.5)	69.7%	68.0%
Underlying net result	(146.3)	(268.4)	45.5%	42.8%
Net result	(148.3)	(271.0)	45.3%	42.8%
Free cash flow excluding impact of North American acquisitions/disposals	(55.9)	(397.2)		

Milan, 30 July 2021 – 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 2021

Gianmario Tondato Da Ruos, Group CEO, said: “*The period just ended represents a turning point for our Group. The changes in our business model, implemented during the crisis to preserve profitability and cash, are proving their effectiveness. The positive cash generation registered in 2Q2021 is a clear demonstration of this. The success of the capital increase is an extraordinary sign of the market trust. Thanks to an outstanding management of the operations, we are able to improve our FY2021 Free Cash Flow guidance, and to confirm our 2024 targets at the same time*”.



DETAILED 1H2021 RESULTS

Consolidated revenue: performance driven by channel mix and local dynamics

Revenue growth by region

€m	1H2021	1H2020	FX	Organic growth			Acquisitions	Disposals	Calendar	
				Like for Like	Openings	Closings				
North America (*)	479.0	529.6	(42.5)	(23.9)	-5.0%	24.3	(8.5)	-	-	-
International	55.8	170.7	(3.7)	(100.7)	-64.5%	0.4	(9.2)	-	-	(1.6)
Europe	403.4	396.2	(1.1)	29.3	8.0%	6.5	(10.6)	-	(13.5)	(3.4)
Italy	292.6	239.5	-	54.6	23.4%	4.3	(4.3)	-	-	(1.5)
Other European countries	110.7	156.7	(1.1)	(25.3)	-18.9%	2.2	(6.3)	-	(13.5)	(1.9)
Total REVENUE	938.3	1,096.5	(47.4)	(95.2)	-9.5%	31.2	(28.3)	-	(13.5)	(5.0)
<i>(*) North America - m\$</i>	<i>577.4</i>	<i>583.7</i>	<i>3.4</i>	<i>(28.8)</i>	<i>-5.0%</i>	<i>29.3</i>	<i>(10.3)</i>	-	-	-

Consolidated revenue of €938.3m in 1H2021, a decrease of 14.4% at current exchange rates (-10.6% at constant exchange rates) compared to 1H2020 (€1,096.5m)

- Like for like revenue performance: -9.5% (69% of total stores open as of 30 June 2021)
- New openings and closings: the footprint rationalization across all geographies was partially offset by the new openings at airports in North America (Salt Lake City and Las Vegas)
- Acquisitions and disposals: disposal of the concession business in Spain (-€13.5m)
- Calendar: negative impact of €5.0m due to the fact that 2020 was a leap year
- Currency: negative impact of €47.4m, mainly due to the depreciation of the US Dollar against the Euro

Revenue by channel

€m	1H2021	1H2020	FX	Organic growth			Acquisitions	Disposals	Calendar	
				Like for Like	Openings	Closings				
Airports	457.9	656.3	(41.8)	(155.6)	-26.2%	20.1	(16.7)	-	(2.6)	(2.0)
Motorways	429.2	354.9	(5.8)	87.0	26.2%	10.3	(9.4)	-	(5.7)	(2.2)
Others Channels	51.2	85.2	0.1	(26.7)	-34.7%	0.9	(2.2)	-	(5.2)	(0.9)
Total REVENUE	938.3	1,096.5	(47.4)	(95.2)	-9.5%	31.2	(28.3)	-	(13.5)	(5.0)

€m	1H2021	1H2020	Change	
			Current FX	Constant FX
Airports	457.9	656.3	-30.2%	-25.6%
Motorways	429.2	354.9	20.9%	22.9%
Other channels	51.2	85.2	-40.0%	-39.6%
Total Revenue	938.3	1,096.5	-14.4%	-10.6%



EBIT and Underlying EBIT

- Underlying EBIT of -€88.8m in 1H2021, compared to -€297.0m in 1H2020. The improvement was mainly driven by:
 - Better product mix
 - Streamlined operations and improved labor productivity
 - Rightsizing of G&A costs structure to the current level of business
 - Continued work with landlords for rent reliefs
 - Depreciation, amortization and impairment losses of -€255.1m (-€352.5m in 1H2020). The reduction is due to the decrease of Right of Use depreciation related to concession contract extensions and lower write-downs compared to 1H2020
- EBIT of -€90.9m in 1H2021 compared to -€300.5m in 1H2020
 - EBIT impacted by:
 - -€1.8m costs related to stock option plans (+€1.5m in 1H2020)
 - -€0.3m costs related to efficiency costs (-€5.0m in 1H2020)

EBIT and underlying EBIT

€m	1H2021	1H2020	Change	
			Current FX	Constant FX
Underlying EBIT	(88.8)	(297.0)	70.1%	68.4%
Underlying EBIT % on revenue	-9.5%	-27.1%		
Stock option plans	(1.8)	1.5		
Efficiency costs	(0.3)	(5.0)		
EBIT	(90.9)	(300.5)	69.7%	68.0%

Net financial expense: 4.6% average cost of debt in the period

- Net financial expense of €49.9m in 1H2021, decreased from €56.5m in 1H2020 due to the reduction of interest on lease liabilities, that decreased from €31.5m in 1H2020 to €22.7m in 1H2021
 - Average cost of debt: increased from 3.0% in 1H2020 to 4.6% in 1H2021 mainly due to the costs connected to the extension of the covenant holiday period

Income tax: -€4.6m in 1H2021

- Income tax of -€4.6m in 1H2021 compared to +€71.5m in 1H2020
 - The reduction is mainly related to the fact that 1H2020 benefitted from the net US federal income tax refund of \$66m resulting from the legislation that allowed HMSHost to carry back 2020 net operating loss (NOL), caused by the adverse impact of COVID-19

Net result: underlying net result of -€146.3m in 1H2021

- Underlying net result of -€146.3m (-€268.4m in 1H2020)
- Net result of -€148.3m (-€271.0m in 1H2020)
 - Non-controlling interests of +€3.4m (-€14.7m in 1H2020)



Net result and underlying net result

€m	1H2021	1H2020	Change	
			Current FX	Constant FX
Underlying net result (attributable to shareholders of the parent)	(146.3)	(268.4)	45.5%	42.8%
Stock option plans	(1.8)	1.5		
Efficiency costs	(0.3)	(5.0)		
Tax effect	0.2	0.9		
Net result (attributable to shareholders of the parent)	(148.3)	(271.0)	45.3%	42.8%

Net financial position excluding lease receivables and liabilities at €567.2m in line with its pre-pandemic level

- Net financial position including net lease liabilities of €2,430.0m at 30 June 2021 (€2,973.6m at 31 December 2020)
- Net financial position excluding lease liabilities net of the related receivables of €567.2m compared to €1,082.7m at 31 December 2020
- Free Cash Flow of -€55.9m in 1H2021 (-€397.2m in 1H2020³) with positive Free Cash Flow generation in 2Q2021. The improvement is mainly related to:
 - Improved operating performance
 - Positive working capital contribution of €5.5m (€173.5m absorption in 1H2020)
 - Further capex reduction (-€64.8m in 1H2021 compared to -€92.5m in 1H2020)
- Capital increase, net of a portion of the expenses associated with the Offering, of €592.6m in 1H2021
- Cash-out to minority partners net of minorities capital increase of -€7.5m (+€3.5m in 1H2020)
- Cash-out for shares buy-back of €12.3m in 1H2020 (none in 1H2021)
- Net cash flow of +€529.1m (-€430.6m in 1H2020)



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	1H2021	1H2020
EBITDA	164.2	52.0
Change in net working capital	5.5	(173.5)
Principal repayment of lease liabilities	(60.7)	(76.2)
Renegotiation for COVID-19 on lease liabilities	(59.2)	(70.3)
Other	0.7	(0.7)
CASH FLOW FROM OPERATING ACTIVITIES managerial (*)	50.5	(268.6)
Taxes paid	0.9	(18.3)
Net interest paid	(28.9)	(11.3)
Implicit interest in lease liabilities	(13.7)	(29.1)
NET CASH FLOW FROM OPERATING ACTIVITIES managerial (*)	8.9	(327.4)
Net capex	(64.8)	(92.5)
FREE CASH FLOW as reported	(55.9)	(419.8)
Taxes paid on capital gain related to the Canadian motorways disposal	-	22.6
FREE CASH FLOW excluding impact of North American acquisitions/disposals	(55.9)	(397.2)
Acquisitions/Disposals	-	(1.9)
Taxes paid on capital gain related to the Canadian motorways disposal	-	(22.6)
NET CASH FLOW BEFORE RELATIONSHIP WITH MINORITY PARTNERS, CAPITAL INCREASE AND TREASURY SHARES BUY-BACK	(55.9)	(421.7)
Liquidity generated (absorbed) by the relationship with minority partners	(7.5)	3.5
Capital increase (net of a portion of the expenses associated with the Offering)	592.6	-
Treasury shares buy-back	-	(12.3)
NET CASH FLOW	529.1	(430.6)

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

Contracts portfolio: €1.0bn new wins and renewals

- New wins and renewals of approximately €1.0bn, with average duration of approximately 3 years:
 - Contract renewals: approximately €0.8bn
 - Newly won contracts: approximately €0.2bn
- Limited tender activity in 1H2021 due to the uncertainty caused by the pandemic

Contract wins and renewals

€bn	New wins	Renewals
North America	0.0	0.5
International	0.2	0.1
Europe	0.0	0.2
Total	0.2	0.8



FY2021 revised guidance

- The FY2021 guidance has been revised on the back of the improvement of the operating performance in 2Q2021
- The FY2021 guidance has been updated as follows:

	FY2021 previous guidance	FY2021 revised guidance
Revenue (in billions of Euro)	Between 2.3 and 2.7	Between 2.3 and 2.6
Underlying EBIT Margin	Between ~ -13.0% and -6.0%	Between ~ -5.0% and -2.0%
Underlying net result (in millions of Euro)	Between ~ -300 and ~ -200	Between ~ -220 and ~ -160
Capex / revenue	Not above 6.0%	Not above 6.0%
Free Cash Flow (in millions of Euro)	Between ~ - 120 and ~ - 70	Between ~ - 65 and ~ - 15

- The revised guidance for the year is based upon the assumption that the current level of traffic will sustain for the rest of the year
- To be reminded that the FCF indicator is before the net proceeds from the disposal of the US motorways business and that the Underlying KPIs exclude any capital gain from disposals
- €/ \$ FX rate: 1.21

FY2024 targets 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
- €/ \$ FX rate: 1.22

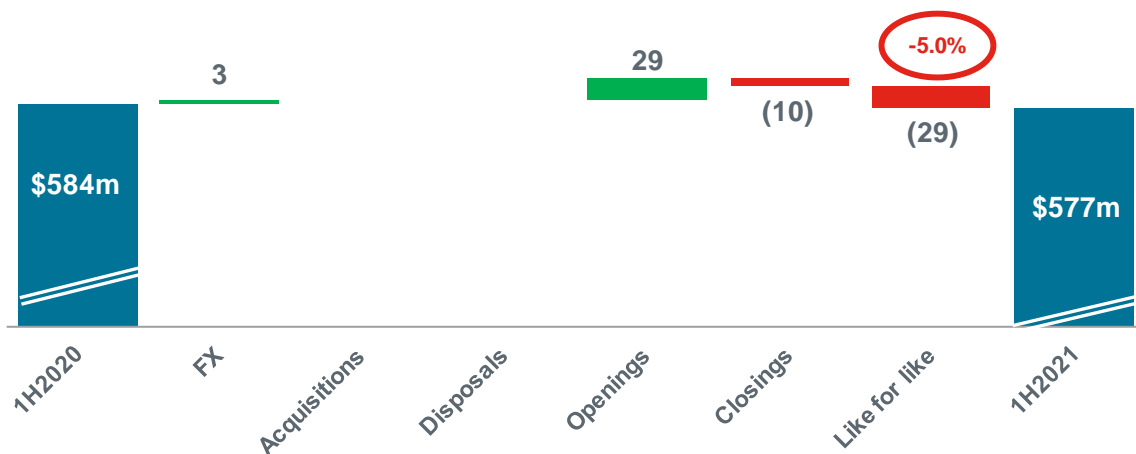


Revenue and EBIT by geography

North America

- Revenue of \$577.4m in 1H2021, a decrease of -1.1% at current exchange rate (-1.7% at constant exchange rates) compared to \$583.7m in 1H2020
 - Like for like revenue performance of -5.0%
 - 65% of total stores open as of 30 June 2021

Revenue bridge



Revenue by geography

\$m	1H2021	1H2020	Change	
			Current FX	Constant FX
US	570.4	547.3	4.2%	4.2%
Canada	7.0	36.4	-80.9%	-82.5%
Total Revenue	577.4	583.7	-1.1%	-1.7%

Revenue by channel

\$m	1H2021	1H2020	Change	
			Current FX	Constant FX
Airports	477.5	514.3	-7.2%	-7.8%
Motorways	94.4	66.2	42.7%	42.7%
Other channels	5.5	3.1	74.9%	74.9%
Total Revenue	577.4	583.7	-1.1%	-1.7%



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

- **Underlying EBIT** of \$32.3m in 1H2021 compared with -\$174.0m in 1H2020
 - Underlying EBIT increase by \$206m vs. 1H2020, benefitting from the improved labor productivity, rent renegotiations and opex reduction
- **EBIT** of \$31.7m in 1H2021 compared to the -\$174.7m recorded in 1H2020

EBIT and underlying EBIT

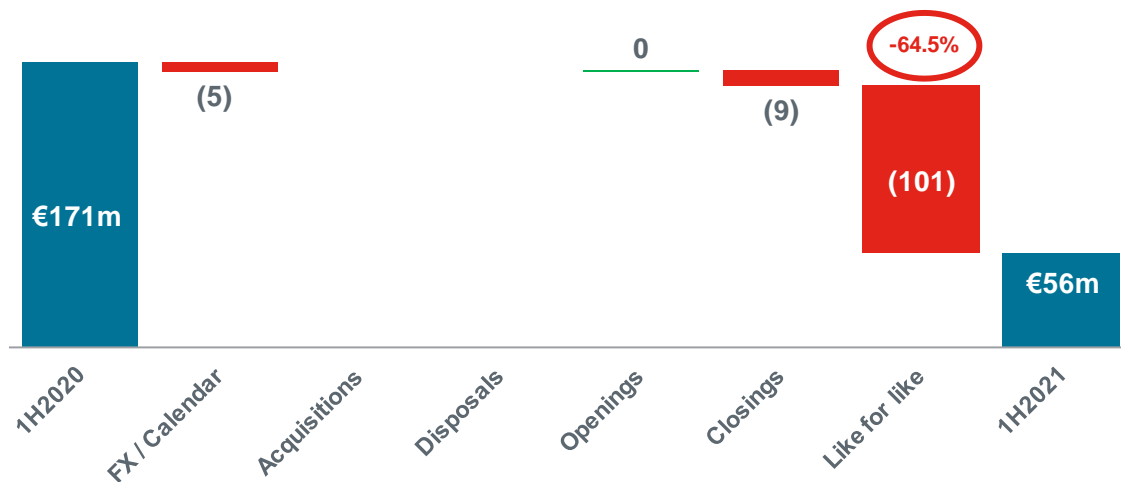
\$m	1H2021	1H2020	Change	
			Current FX	Constant FX
Underlying EBIT	32.3	(174.0)	n.s.	n.s.
<i>Underlying EBIT % on revenue</i>	5.6%	-29.8%		
Stock option plans	(0.5)	0.5		
Efficiency costs	(0.1)	(1.2)		
EBIT	31.7	(174.7)	n.s.	n.s.



International

- Revenue of €55.8m in 1H2021, a decrease of 67.3% at current exchange rate (-66.5% at constant exchange rates) compared to €170.7m in 1H2020
 - Like for like revenue performance of -64.5%
 - 51% of total stores open as of 30 June 2021

Revenue bridge



Revenue by geography

€m	1H2021	1H2020	Change	
			Current FX	Constant FX
Northern Europe	29.1	108.0	-73.0%	-73.2%
Rest of the World	26.7	62.7	-57.4%	-54.0%
Total Revenue	55.8	170.7	-67.3%	-66.5%

Revenue by channel

€m	1H2021	1H2020	Change	
			Current FX	Constant FX
Airports	45.3	143.5	-68.4%	-67.6%
Other channels	10.6	27.1	-61.1%	-61.0%
Total Revenue	55.8	170.7	-67.3%	-66.5%



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

- **Underlying EBIT** of -€23.5m in 1H2021 compared to -€30.3m in 1H2020
 - Underlying EBIT improved €6m vs. 1H2020, supported by cost rationalization initiatives
- **EBIT** of -€23.7m in 1H2021 compared to -€34.2m in 1H2020

EBIT and underlying EBIT

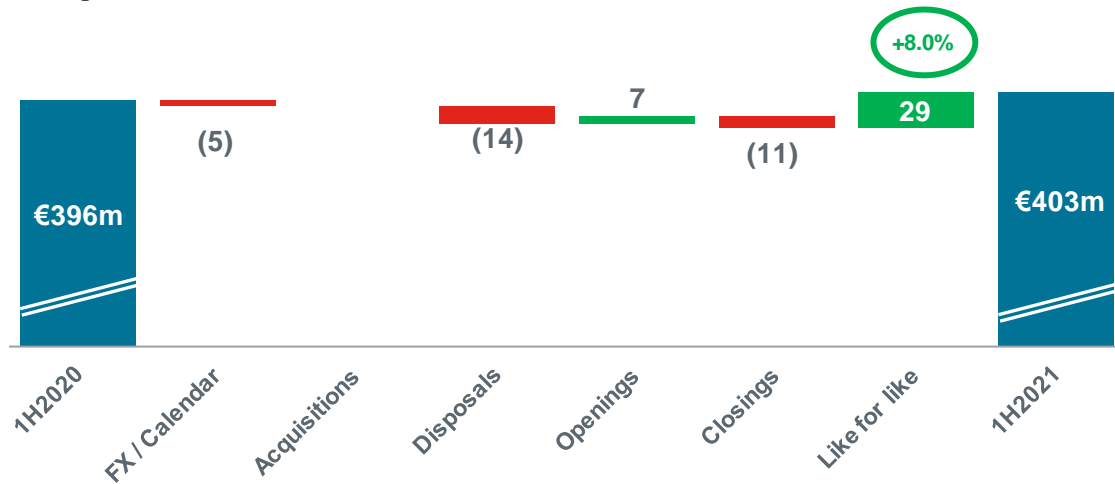
€m	1H2021	1H2020	Change	
			Current FX	Constant FX
Underlying EBIT	(23.5)	(30.3)	22.5%	14.8%
<i>Underlying EBIT % on revenue</i>	-42.1%	-17.8%		
Stock option plans	(0.2)	0.2		
Efficiency costs	-	(4.0)		
EBIT	(23.7)	(34.2)	30.6%	24.6%



Europe

- Revenue of €403.4m in 1H2021, an increase of 1.8% at current exchange rates (+2.1% at constant exchange rate) compared to €396.2m in 1H2020
 - Like for like performance of +8.0%
 - 92% of total stores open as of 30 June 2021 (of which: Italy 96%, other European countries 86%)

Revenue bridge



Revenue by geography

€m	1H2021	1H2020	Change	
			Current FX	Constant FX
Italy	292.6	239.5	22.2%	22.2%
Other European countries	110.7	156.7	-29.3%	-28.8%
Total Revenue	403.4	396.2	1.8%	2.1%

Revenue by channel

€m	1H2021	1H2020	Change	
			Current FX	Constant FX
Motorways	350.9	294.9	19.0%	19.2%
Airports	16.5	46.1	-64.3%	-64.0%
Other channels	36.0	55.2	-34.7%	-34.5%
Total Revenue	403.4	396.2	1.8%	2.1%



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

- **Underlying EBIT** of -€79.8m in 1H2021 compared to -€97.9m in 1H2020
 - Increase of underlying EBIT by €18m vs. 1H2020, supported by like-for-like revenue growth, improved labor efficiency and D&A reduction
- **EBIT** of -€80.4m in 1H2021 compared to -€97.7m in 1H2020

EBIT and underlying EBIT

€m	1H2021	1H2020	Change	
			Current FX	Constant FX
Underlying EBIT	(79.8)	(97.9)	18.4%	18.4%
<i>Underlying EBIT % on revenue</i>	<i>-19.8%</i>	<i>-24.7%</i>		
Stock option plans	(0.2)	0.2		
Efficiency costs	(0.3)	-		
EBIT	(80.4)	(97.7)	17.7%	17.7%

Corporate costs

EBIT and underlying EBIT

€m	1H2021	1H2020	Change	
			Current FX	Constant FX
Underlying EBIT	(12.3)	(10.8)	-13.3%	-13.3%
Stock option plans	(0.9)	0.7		
EBIT	(13.2)	(10.1)	-30.0%	-30.0%



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

The results for 1H2021 will be presented during a conference call with the financial community starting at 3.00pm (CEST) today, Friday, 30 July 2021. To participate, please register using the link below:

- **[1H2021 Results Call](https://b1c-co-uk.zoom.us/j/78123456789)**
(https://b1c-co-uk.zoom.us/meeting/register/tZUrdeChqzWjHNNcfkwtvlf30XKWbM_p1fkM)
- A confirmation email will follow with the access link and the ability to save into your calendar.

The presentation will be available on the authorised storage mechanism "1Info" (www.1info.it) and on the Company's website www.autogrill.com. in the "Investors" section.

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.



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

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

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) and other equity movements.

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 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 2021

(m€)	First Half 2021		First Half 2020		Change	
		% on revenue		% on revenue	at current exchange rate	at constant exchange rate
Revenue	938.3	100.0%	1,096.5	100.0%	-14.4%	-10.6%
Other operating income	65.5	7.0%	62.0	5.7%	5.7%	9.4%
Total revenue and other operating income	1,003.8	107.0%	1,158.5	105.7%	-13.4%	-9.5%
Raw materials, supplies and goods	(346.0)	-36.9%	(373.5)	-34.1%	-7.4%	-4.0%
Personnel expense	(300.3)	-32.0%	(449.6)	-41.0%	-33.2%	-30.0%
Leases, rentals, concessions and royalties	(30.7)	-3.3%	(56.3)	-5.1%	-45.5%	-41.8%
Other operating expense	(162.6)	-17.3%	(227.1)	-20.7%	-28.4%	-24.9%
EBITDA	164.2	17.5%	52.0	4.7%	n.s.	n.s.
Depreciation, amortisation and impairment losses	(255.1)	-27.2%	(352.5)	-32.1%	-27.6%	-23.7%
EBIT	(90.9)	-9.7%	(300.5)	-27.4%	69.7%	68.0%
Net financial income (expense)	(49.9)	-5.3%	(56.5)	-5.2%	-11.6%	-6.8%
Income (expenses) from investments. revaluation (write-down) of financial assets	0.7	0.1%	(0.2)	-0.0%	n.s.	n.s.
Pre-tax profit	(140.2)	-14.9%	(357.2)	-32.6%	60.8%	58.5%
Income tax	(4.6)	-0.5%	71.5	6.5%	n.s.	n.s.
Net profit (loss) attributable to:	(144.8)	-15.4%	(285.7)	-26.1%	49.3%	46.9%
– owners of the parent	(148.3)	-15.8%	(271.0)	-24.7%	45.3%	42.8%
– non-controlling interests	3.4	0.4%	(14.7)	-1.3%	n.s.	n.s.
Earnings per share (€):						
– basic	-0.5885		-1.0728			
– diluted	-0.5885		-1.0728			



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 2021

(m€)	30/06/2021	31/12/2020	Change	
			at current exchange rate	at current exchange rate
Intangible assets	878.9	925.2	(46.3)	(61.2)
Property, plant and equipment	773.5	967.9	(194.4)	(213.8)
Right-of-use assets	1,452.7	1,748.8	(296.1)	(327.5)
Financial assets	23.3	31.3	(8.0)	(8.8)
A) Non-current assets	3,128.4	3,673.2	(544.8)	(611.4)
Inventories	102.6	97.4	5.1	4.4
Trade receivables	35.7	36.7	(1.0)	(1.0)
Other receivables	129.4	141.9	(12.5)	(14.0)
Trade payables	(303.3)	(292.1)	(11.2)	(7.6)
Other payables	(295.9)	(294.8)	(1.1)	3.2
B) Working capital	(331.5)	(310.8)	(20.7)	(15.0)
C) Invested capital (A+B)	2,796.9	3,362.4	(565.5)	(626.4)
D) Other non-current non-financial assets and liabilities	33.1	10.9	22.2	21.0
E) Net invested capital excluding assets and liabilities held for sale (A+B+D)	2,830.1	3,373.3	(543.2)	(605.4)
F) Operating assets and liabilities held for sale	428.3	-	428.3	428.3
G) Net invested capital (E+F)	3,258.3	3,373.3	(115.0)	(177.2)
Equity attributable to owners of the parent	774.8	339.8	435.0	425.7
Equity attributable to non-controlling interests	53.5	59.9	(6.4)	(8.2)
H) Equity	828.3	399.7	428.6	417.5
Non-current financial liabilities	2,504.6	3,028.5	(523.8)	(568.6)
Non-current financial assets	(66.2)	(68.7)	2.6	4.3
I) Non-current financial indebtedness	2,438.5	2,959.7	(521.2)	(564.2)
Current financial liabilities	789.7	690.6	99.1	86.3
Cash and cash equivalents and current financial assets	(1,037.5)	(676.7)	(360.8)	(356.0)
L) Current net financial indebtedness	(247.8)	13.9	(261.7)	(269.7)
M) Financial assets and liabilities held for sale	239.3	-	239.3	239.3
N) Net Financial Indebtedness (I+L+M)	2,430.0	2,973.6	(543.6)	(594.6)
Net Finance Lease Liabilities	(1,862.8)	(1,890.9)	28.1	62.5
Net Financial Indebtedness excluding lease receivable and lease liabilities	567.2	1,082.7	(515.5)	(532.1)
O) Total (H+N), as in G)	3,258.3	3,373.3	(115.0)	(177.2)



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 2021

(m€)	First half 2021	First half 2020
Opening net cash and cash equivalents	555.4	243.8
Pre-tax profit and net financial expense for the period	(90.2)	(300.7)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	255.1	352.5
Share of the profit (loss) of equity method investments	-	0.2
Value adjustment on financial assets	(0.7)	-
Gain on disposal of non-current assets	(0.5)	-
Other non cash items	1.1	(0.6)
Change in working capital	(1.0)	(173.6)
Net change in non-current non-financial assets and liabilities	6.5	0.1
Cash flow from operating activities	170.4	(122.2)
Taxes paid	0.9	(18.3)
Net Interest paid	(28.9)	(11.3)
Net implicit interest in lease liabilities	(13.7)	(29.1)
Net cash flow from (used in) operating activities	128.7	(180.9)
Acquisition of property, plant and equipment and intangible assets paid	(69.0)	(93.3)
Proceeds from sale of non-current assets	4.3	0.8
Cash flow absorbed by acquisition of investments	-	(1.9)
Net change in non-current financial assets	0.4	(0.7)
Net cash flow used in investing activities	(64.3)	(95.0)
Utilisations of non-current credit lines	2.4	438.1
Repayment of non-current loans	(256.0)	-
Issue of new current loans, net of repayments	99.6	194.0
Principal repayment of lease liabilities	(60.7)	(76.2)
Renegotiation for COVID-19 on lease liabilities	(59.2)	(70.3)
Treasury share purchase	-	(12.3)
Capital increase net of expenses associated with the Offering	592.6	-
Other cash flows	(8.3)	5.7
Net cash flow from (used in) financing activities	310.3	479.1
Cash flow for the period	374.7	203.1
Effect of exchange on net cash and cash equivalents	1.7	(0.1)
Cash and cash equivalent included in the assets held for sale	(2.3)	-
Closing net cash and cash equivalents	929.5	446.8
Reconciliation of net cash and cash equivalents		
(m€)	First half 2021	First half 2020
Opening - net cash and cash equivalents - balance as of 1st January 2021 and as of 1st January 2020	555.4	243.8
Cash and cash equivalents	613.5	284.1
Current account overdrafts	(58.2)	(40.3)
Closing - net cash and cash equivalents - balance as of 30 June 2021 and as of 30 June 2020	929.5	446.8
Cash and cash equivalents	981.9	468.4
Current account overdrafts	(52.4)	(21.5)