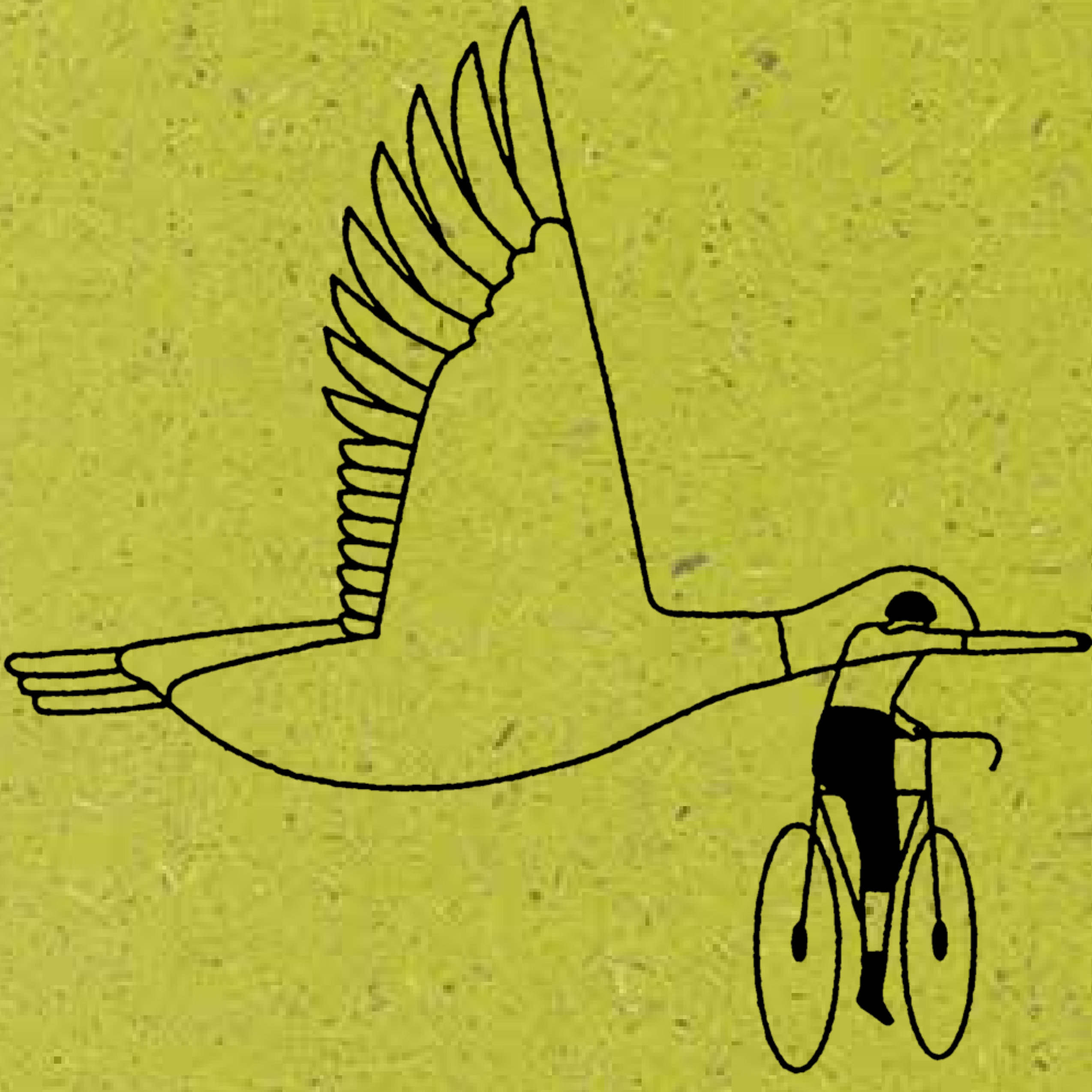
AUTOGRILL GROUP
CONSOLIDATED HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2022



(Translated from the original version issued in Italian)

Boards and Officers

Board of Directors [1]

Chairman [2]
Paolo Roverato [E,3]

CEO [4]
Gianmario Tondato Da Ruos [E]

Directors
Alessandro Benetton
Franca Bertagnin Benetton
Ernesto Albanese [I, 5, 7, 7-bis]
Rosalba Casiraghi [I, 6]
Francesco Umile Chiappetta [I, 5, 6]
Laura Cioli [I, 5, 6, 6-bis, 7, 11]
Barbara Cominelli [I, 7]
Massimo Di Fasanella D'Amore di Ruffano [7, 8]
Manuela Franchi [I]
Maria Pierdicchi [I, 8]
Simona Scarpaleggia [I, 5, 6, 8, 13]
Paolo Zannoni [9]

Secretary
Paola Bottero

Board of Statutory Auditors [10]

Francesca Michela Maurelli	Chairperson
Antonella Carù	Standing auditor
Massimo Catullo	Standing auditor
Michaela Castelli	Alternate auditor
Roberto Miccù	Alternate auditor

Independent Auditors [12]
Deloitte & Touche S.p.A.

[1] Elected by the Annual General Meeting of 21 May 2020; in office until approval of the 2022 financial statements.
[2] Duties and powers of ordinary administration, with individual signing authority, per Board resolution of 18 November 2021 installing Mr. Roverato as Chairman further to the resignation of Paolo Zannoni.
[3] Formerly member of the Control, Risks and Corporate Governance Committee, the Human Resources Committee, and the Strategies and Sustainability Committee, from which he resigned upon installation as chair of the Board on 18 November 2021.
[4] Duties and powers of ordinary administration, with individual signing authority, per Board resolution of 21 May 2020.
[5] Member of the Related party transactions Committee.
[6] Member of the Control, Risks and Corporate Governance Committee.
[6-bis] Member of the Control, Risks and Corporate Governance Committee from 18 November 2021 until resignation from the Board of Directors on 28 February 2022.
[7] Member of the Strategies and Sustainability Committee.
[7-bis] Member of the Strategies and Sustainability Committee from 10 March 2022.
[8] Member of the Human Resources Committee.
[9] Formerly chair of the Board of Directors, until his resignation with effect from 18 November 2021.
[10] Elected by the Annual General Meeting of 23 April 2021; in office until approval of the 2023 financial statements.
[11] Laura Cioli resigned from Autogrill S.p.A.'s Board of Directors on 28 February 2022, effective immediately (until that date she was a member of the Board committees specified in the preceedings notes).
[12] Assignment granted by the Annual General Meeting of 28 May 2015, to expire on approval of the 2023 financial statements.
[13] Member of the Committee for Related Party Transactions and Control, Risks and Corporate Governance Committee from 10 March 2022.
[E] Executive Director.
[I] Independent Director as defined by the Corporate Governance Code for listed Companies (version approved in January 2020 by the Corporate Governance Committee and endorsed by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria) and pursuant to Articles 147- ter (4) and 148 (3) of legislative Decree 58/1998.

Comparability of data, alternative performance measures and definitions

Comparability of data

As mentioned in the Notes to the Condensed interim consolidated financial statements at 30 June 2022, estimation and measurement criteria are the same as those used in the consolidated financial statements for the year ended 31 December 2021 and in the Condensed interim consolidated financial statements at 30 June 2021. Where applicable, they have been adjusted consistently with the new amendments and standards that took effect starting from 1st January 2022, as detailed in the pertinent section of the Notes.

As in previous years, more than half of the Group's operations are located in countries which use a non-euro currency, primarily the United States of America, Canada, Switzerland and most of the countries in the International division. Due to the local nature of the business, in each country revenue is generally expressed in the same currency as costs and investments. The Group also has a currency risk policy, financing a portion of its net assets in the main non-euro currencies with debt in the same currency, or entering into currency hedges that achieve the same effect. However, this does not entirely neutralize the impact of exchange rate fluctuations when translating individual financial statement items. The comparability of data is therefore affected by exchange rate trends, which are neutralized through the comparisons "at constant exchange rates" as described in the section below.

Alternative performance measures and definitions

The Interim Directors' Report and the Condensed interim consolidated financial statements include the consolidated financial and economic measures used by management to monitor the Autogrill Group's performance. These measures are not defined or specified in the applicable regulations for financial reporting. As the specific makeup of these measures is not governed by the accounting standards, the criteria used by the Autogrill Group to determine them could be different from those used by other groups, so they may not be comparable.

The Alternative Performance Measures are constructed solely on the basis of the Group's historical financial figures and are determined in accordance with the ESMA Guidelines on Alternative Performance Measures issued by ESMA of 5 October 2015 (2015/1415) as per CONSOB Communication no. 92543 of 3 December 2015, considering the additional ESMA guidance of 17 April 2020 "ESMA Guidelines on Alternative Performance Measures (APMs)" and 29 October 2021 (section 3 of the "European common enforcement priorities for 2021 annual financial reports").

The following Alternative Performance Measures were used in this Interim Directors' Report:

- Revenue: in the Interim Directors' Report this refers to operating revenue, excluding fuel sales. Costs as a percentage of revenue are calculated on this basis. Fuel sales are classified net of the corresponding cost under "Other operating income".

- Change "at constant exchange rates": in comparisons with half-year 2021 figures, the phrase "at constant exchange rates" signifies the increase or decrease that would have occurred had the comparative figures of consolidated companies with functional currencies other than the euro been calculated at the same exchange rates employed in the Condensed interim consolidated financial statements at 30 June 2022.

- Organic revenue growth: this is calculated by adjusting revenue for the two periods for the effect of acquisitions, disposals and exchange rates (by translating prior-period sales at the current-period exchange rates) and then comparing the two figures. Organic revenue growth is expressed at constant exchange rates.

- Like-for-like revenue growth: calculated by adjusting organic revenue growth for the impact of new store openings and the revenue generated in the comparison period by stores that are no longer in the portfolio, as well as calendar differences (e.g., leap year) which are shown separately. Like-for-like revenue growth is expressed at constant exchange rates.

- EBITDA: profit (loss) for the period excluding “Income tax”, “Financial income”, “Financial expense”, “Share of the profit (loss) of equity method investments”, “Revaluation (write-down) of financial assets”, “Depreciation and amortization”, and “Impairment losses on property, plant and equipment, intangible assets and right-of-use assets”. EBITDA can be gleaned directly from the consolidated financial statements, as supplemented by the Notes thereto. Because it is not defined in IFRS, it could differ from and therefore not be comparable with EBITDA reported by other groups.

- EBITDA margin: EBITDA expressed as a percentage of revenue.

- EBIT (earnings before interest and tax): the “Operating profit” gleaned directly from the consolidated income statement.

- EBIT margin: EBIT expressed as a percentage of revenue.

- Underlying Alternative Performance Measures: results for the half-year and their comparison with other periods may include elements that are unusual or unrelated to operating performance which significantly impact the Group’s results over time in an inconsistent, non-systematic way. This could hinder a correct interpretation of the Group’s normalized profit when comparing it to the normalized figure for the previous period or future periods, which would limit the value of the information provided in the comparative Condensed consolidated income statement and the comparative consolidated income statement prepared in accordance with IAS 1. These elements, specified in the section 1.1.3 of the Interim Directors' Report, can be classified as follows:

  - gain or loss on operating activities disposal net of corresponding transaction costs;
  - costs incurred for successful acquisitions, treated as transaction costs that management considers to be unrelated to operating performance;
  - costs for stock option plans (both phantom stock options and performance share units). The estimated cost of the phantom stock option plan is heavily impacted by the price and fluctuation of Autogrill shares, which are not strictly dependent on the Group's performance;
  - the costs for strategic, non-recurring Corporate reorganization and efficiency projects which temporarily penalize the performance measures gleaned from the consolidated income statement prepared in accordance with IAS 1.

  These elements are identified separately and described in specific statements of reconciliation, and result in the following underlying alternative performance measures:

  - Underlying EBITDA: determined by excluding the impact of the above mentioned unusual or non-performance-related elements from EBITDA;
  - Underlying EBITDA margin: underlying EBITDA expressed as a percentage of revenue;
  - Underlying EBIT: determined by excluding the impact of the above mentioned unusual or non-performance-related elements from EBIT;
  - Underlying EBIT margin: underlying EBIT expressed as a percentage of revenue;
  - Underlying net profit: determined by excluding the impact of the above mentioned unusual or non-performance-related elements from net profit;
  - Underlying basic earnings per share: underlying net profit per share;
  - Underlying diluted earnings per share: determined by adjusting the underlying net profit attributable to holders of ordinary shares, as well as the weighted average of outstanding shares, to take into account the effects of all potential ordinary shares with dilutive effect and the share options granted to employees; if there is a loss per share there are no dilutive effects.

In the Interim Directors' Report the following definitions are also used:

- Capital expenditure: the investments referred to in the Notes “Property, plant and equipment” and “Other intangible assets” to the Condensed interim consolidated financial statements;
- Corporate costs: the costs pertaining to the Group's centralized units;
- Underlying Corporate costs: the costs pertaining to the Group's centralized units minus the effect of the above mentioned unusual or non-performance-related elements;
- Net financial position (net financial indebtedness): the sum of net debt, determined in accordance with the “Guidelines on disclosure requirements under the Prospectus Regulation (04/03/2021 | ESMA32-382-1138)”, “Finance lease receivables” (current and non-current), and “Other financial assets” (current and non-current), excluding “Security deposits” and “Interest-bearing sums with third parties”;
- Net financial position (net financial indebtedness) excluding lease receivables and liabilities: the net financial position less current and non-current assets and liabilities arising from leases.

Unless otherwise specified, amounts in the Interim Directors’ Report are expressed in millions of euros (€m) or millions of US dollars ($m). In the Notes to the financial statements, unless otherwise specified, amounts are expressed in thousands (€k and $k).

Where figures have been rounded to the nearest million, sums, changes, and ratios are calculated using figures extended to thousands for the sake of greater accuracy.

Contents

1. INTERIM DIRECTORS' REPORT ON OPERATIONS

Operations

The Autogrill Group, by revenue, is the leading global operator in food & beverage services for travelers with recognized leadership of the North American and Italian markets and a significant and growing presence in Europe and Asia.

Autogrill is active in 30 countries, through three business units (North America, International, Europe), each one characterized by a different mix of channels and brands. It manages about 2,800 points of sale at 805 locations: airports, motorways' service stations, railway stations, high streets, museums, tradefairs, and shopping centers.

The Group manages a portfolio of over 300 brands, both international and local, and offers a highly varied selection including proprietary brands and concepts (including Ciao, Puro Gusto, Motta, Bubbles, Burger Federation, Grab & Fly and LeCroBag) and others owned by third parties. The latter include international household brands (Starbucks Coffee, Burger King, Prêt à Manger) as well as emerging national brands (such as Chick-fil-A, Panera, Leon and Panda Express).

Although not expressly reported in the Consolidated Half-Year Financial Report at 30 June 2022, refer to the 2021 Annual Report and should therefore be read jointly.

1.1 Group performance

1.1.1 Change in scope of consolidation

The scope of consolidation has undergone no significant changes since 31 December 2021.

1.1.2 Organic growth

In the first half of 2022 the Group obtained new contracts and contract renewals[1] worth a total of € 1.8 billion, with an average duration of around 7 years.

Below are the details by geographical area.

(€ billion)

	New and renewed contracts	
	New	**Renewed**
North America	0.2	0.5
International	0.3	0.1
Europe	0.5	0.3
Total	**0.9**	**0.9**

The main contract renewals concern the airports Miami in North America and Arlanda in Sweden. The new contracts won up to the airports of Rome Fiumicino, Salt Lake City and Bangalore.

[1] Total value of contracts calculated as the sum of expected revenue from each throughout its duration. Also includes contracts held by equity-consolidated Group companies.

1.1.3 Income statement results

Results for the first six months of 2022 show a significant growth, driven primarily by the strong business performance in all operating segments. The comparison period was still impacted by the COVID-19 pandemic, but after suffering the effects of the second wave early in the year, there was a steady increase in consumer traffic in all channels served by the Group. This owes to the slowdown in contagions which led to the gradual lifting of restrictions, and the successful vaccination campaign.

In this context, in the first semester of 2022 the Group earned consolidated revenue of € 1,761.1m, an increase of 78.0% at constant exchange rates (+87.7% at current exchange rates) compared with the revenue of the first six months of 2021 (€ 2,271.6m in the first semester of 2019). Underlying EBITDA for the first six months of 2022 amounted to € 284.2m an increase of 57.1% at constant exchange rates (+70.9% at current exchange rates) compared with the first six months of 2021; underlying EBITDA was equal to € 335.9m in the first semester 2019. Underlying EBIT for the first half of 2022 came to € 22.5m, compared with € -88.8m in the same period of 2021, for an increase of € 111.3m (€ 48.8m in the first semester 2019). The underlying net loss for the half-year attributable to the shareholders of the Parent company amounted to € -34.5m, compared with a loss of € -146.3m for the first half of 2021(€ -10.2m in the first six months of 2019).

Condensed consolidated income statement [2]

	First-Half 2022		First-Half 2021		Change	
(€m)		*% of revenue*		*% of revenue*	*At current exchange rates*	*At constant exchange rates*
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 activities 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 (expenses) 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			

[2] "Revenue" and "Raw materials, supplies and goods" differ from the amounts shown in the consolidated income statement primarily because they do not include revenue and costs from fuel sales, the net amount of which is classified as "Other operating income" in accordance with management's protocol for the analysis of Group figures. This revenue came to € 149.1m in the first half of 2022 (€ 115.0m in the first half of 2021) and the cost to € 141.4.m (€ 109.0m in the first half of 2021).

Revenue

The Group earned consolidated revenue of € 1,761.1m in the first half of 2022, an increase of 78.0% at constant exchange rates (+87.7% at current exchange rates) compared to € 938.3m recorded in the first half of 2021.

(€m)	First-Half 2022	First-Half 2021	FX	Organic growth				Acquisitions	Disposals	Reporting calendar
				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	n.s.	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*	n.s.	*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**
(*) Nord America - m$	*1,040.1*	*577.4*	*(0.1)*	*437.8*	*77.2%*	*35.0*	*(0.7)*	-	*(94.4)*	*85.2*

Thanks to the slowdown of the COVID-19 pandemic with the gradual easing of restrictions, and to the successful vaccination campaign, revenue improved steadily throughout the first half of 2022 and achieved solid like-for-like growth (+77.4%), showing a constant growth trend in all regions and in all channels.

In the first six months of 2022 the additional revenue from new stores opened mainly in North America (Salt Lake City, Charlotte, San Jose and Memphis airports) was partially offset by the streamlining of the Group's presence in all geographical region.

The decrease in revenue as a result of disposals amounted to € 86.3m, reflecting the sale of the US motorway business in July 2021.

In the first six months of 2022 there was a net positive exchange effect of € 51.3m, due mainly to the revaluation of the US Dollar against the Euro.

The "Reporting calendar" effect reflects the decision of HMSHost Corporation and its North American subsidiaries to switch, as from 1 January 2022, to the Group's system of monthly closing dates rather than continuing to follow the practice common in English-speaking countries of ending the financial year on the Friday closest to 31 December (thus dividing the year into 13 four-week periods, often grouped into three 12-week "quarters" and a final quarter of 16 weeks). As a result, the accounts included in the present Consolidated half-year financial report at 30 June 2022 cover the period 1 January to 30 June 2022, while the previous year's interim accounts covered the period 2 January to 18 June 2021. The impact of the 14 additional days with respect to the previous year amounts to € 77.9m ($ 85.2m)[3].

[3] The change will not have significant effects on the representation of balance sheet figures at 31 December 2022 or on the result for FY 2022, as the accounts included in the consolidated financial statements for the year ended 31 December 2022 will cover the period 1 January - 31 December 2022, while those for the previous year will have covered the period 2 January - 31 December 2021. Similarly, the change in the calendar will not have a significant impact on EBITDA either.

Revenue by channel				
			Change	
(€m)	First-Half 2022	First-Half 2021	At current exchange rates	At constant exchange rates
Airports	1,179.0	457.9	n.s.	n.s.
Motorways	458.2	429.2	6.8%	4.5%
Other channels	123.9	51.2	n.s.	n.s.
Total Revenue	**1,761.1**	**938.3**	**87.7%**	**78.0%**

				Organic growth						
(€m)	First-Half 2022	First-Half 2021	FX	Like-for-like		Openings	Closings	Acquisitions	Disposal	Reporting calendar
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)	-
Oher channels	123.9	51.2	0.9	69.6	n.s.	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**

The like-for-like increase, of 77.4% at Group level, occurred in all the Group's channels, with especially good performance by airports (98.9%) benefitting from the continued strong performance of domestic leisure travel and the recovery of both international and business traffic. Strong recovery also in the other channels (where it was higher than 100%) and the motorways (+32.4%).

EBITDA

EBITDA in the first-half of 2022 amounted to € 280.6m, up from € 164.2m the first-half of 2021, decreasing from 17.5% to 15.9% revenue.

Non-performance-related elements in the first six months of 2022 or the comparison period whose amounts can be compared were as follows:

- costs for stock option plans (both phantom stock options and performance share units). The estimated cost of the phantom stock option plan is heavily impacted by the price and fluctuation of Autogrill shares, which are not strictly dependent on the Group's performance;
- the adjustment for price adjustment of the gain realized in 2021 on the disposal of the US motorway activities;
- the costs incurred for efficiency programs at the three business units[4].

The impact of these elements by business segment is broken down below.

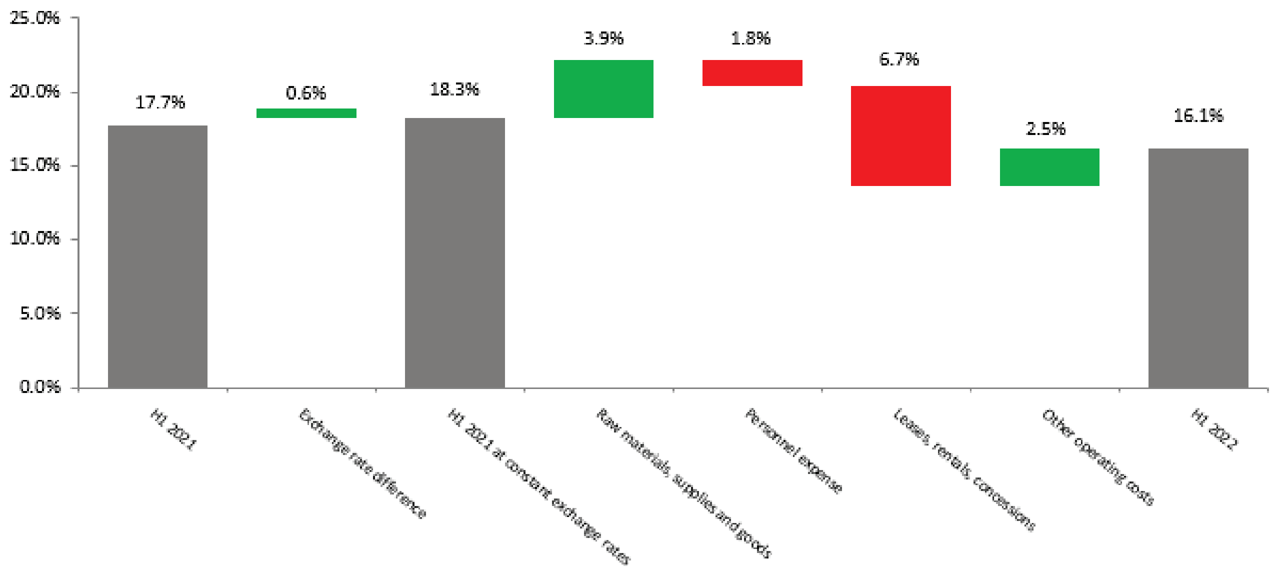
(€m)	First-Half 2022	First-Half 2021
North America	**2.1**	**0.5**
- Stock-based management incentive plans	0.5	0.5
- (Gain) Loss on operating activities disposal net of transaction costs[5]	1.7	-
- Efficiency projects costs	-	0.1
International	**0.2**	**0.2**
- Stock-based management incentive plans	0.2	0.2
Europe	**0.4**	**0.5**
- Stock-based management incentive plans	0.4	0.2
- Efficiency projects costs	-	0.3
Corporate	**0.8**	**0.9**
- Stock-based management incentive plans	0.8	0.9
Total	**3.6**	**2.1**

After factoring out these elements, underlying EBITDA amounts to € 284.2m (€ 166.3m in the first half of 2021), 16.1% of revenue compared with 17.7% the first half of 2021, an increase of +57.1% at constant exchange rates (+70.9% at current exchange rates). Most of the improvement is due to the substantial increase in sales, to the management of operating leverage and prices as well as the focus on hourly productivity, the product mix, and cost cutting.

[4] Efficiency programs mostly related to robotic process automation in the United States (in progress since 2019) and the permanent centralization of the Europe unit's strategic functions at the headquarters in Rozzano, both of them completed in 2021.
[5] This item includes a price adjustment on the capital gain generated by the sale of the motorway business in the United States reported in the second half of 2021 for € 129.5m, net of transaction costs.

(€m)	First-Half 2022	First-Half 2021	Change At current exchange rates	Change At constant exchange rates
EBITDA	**280.6**	**164.2**	**70.9%**	**57.0%**
EBITDA margin	**15.9%**	**17.5%**		
Stock-based management incentive plans	2.0	1.8		
(Gain) Loss on operating activities disposal net of transaction costs	1.7	-		
Efficiency projects costs	-	0.3		
EBITDA underlying	**284.2**	**166.3**	**70.9%**	**57.1%**
EBITDA margin underlying	**16.1%**	**17.7%**		

Change in underlying EBITDA margin



Impact of the COVID-19 pandemic

Regarding the COVID-19-related disclosures required for the last two years by ESMA, CONSOB and IOSCO[6], the Group is unable to distinguish what portion of the changes in performance measures between the first six months of 2022 and the same period in 2021 is directly attributable to the course of the pandemic. The overall effects on performance measures and results for which the course of the pandemic is largely if not exclusively responsible are discussed below.

As described previously, during the first half of 2022 the Group's revenue was higher (+78.0% at constant exchange rates and +87.7% at current exchange rates) and improving steadily compared with the same period of the previous year, thanks to an upturn in all business segments.

The cost of raw and ancillary materials, consumables and goods increased by 59.0% at constant exchange rates (+65.2% at current exchange rates) compared with the first half of the previous year.

[6] ESMA – "European common enforcement priorities for 2020 annual financial reports" of 28 October 2020 and "European common enforcement priorities for 2021 annual financial reports" of 29 October 2021; CONSOB - "Richiamo di attenzione" 6/2020 of 9 April 2020, 8/2020 of 16 July 2020, and 1/2021 of 16 February 2021; and IOSCO - "Statement on Importance of Disclosure about COVID-19" of 29 May 2020.

This was directly related to the trend in sales, although disproportionately; the figure includes a non-recurring cost of € 0.2m in relation to products expiring or becoming damaged (in line with the first half of 2021).

With the COVID-19 pandemic slowing down, during the first half of 2022 the pandemic-related actions taken by management produced significantly decreased effects. Specifically, the measures that had continued to have a substantial impact in the first half of 2021 concerned (i) the labour cost, through a reduction in working hours consistently with the decline in traffic and the use of different forms of relief measures and equivalent actions put in place by local governments in the countries served by the Group; these measures showing a steep decline (€ 5.4m and € 76.3m, respectively in first half of 2022 and first half of 2021); (ii) operating expenses, which do, however, include the final reckoning of non-recurring costs for logistics and for the important measures taken to protect the health and safety of employees and customers (€ 0.7m, compared with € 1.1m in the first half of 2021).

In the first six months of 2022 the Group continued to renegotiate the terms of its existing leases. In the half-year, these negotiations led to the recognition of rent reductions and cancellations of € 30.4m (€ 59.2m in the first half of 2021) directly in the income statement as of the effective date of the relief, in accordance with the amendment to IFRS 16 ("COVID-19 Related Rent Concessions Beyond 30 June 2021 [Amendment to IFRS 16 Leases]") of 31 March 2021 (endorsed on 30 August 2021) which gives lessees the option to account for COVID-19 related rent concessions and cancellations without the need to determine from the contracts whether they constitute lease modifications as defined by IFRS 16, subject to certain conditions. This amendment will no longer be applicable to rent reductions and cancellations as from the second half of 2022.

For the North American subsidiaries, during the first half of 2022, € 10.6m ($ 11.6m) was recognized as concession rebates from the US airport authorities, which had received subsidies from the American government under the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSAA) passed on 27 December 2020 and the American Rescue Plan Act passed on 11 March 2021. This amount is recognized as a reduction of the item "Leases, rentals, concessions and royalties".

Furthermore, during the first six months of 2022 the Group benefited from various forms of government relief amounting to € 1.3m, almost exclusively in the International segment (€ 11.1m in the first half of 2021 mainly in Germany, France and Switzerland), which is recognized under "Other operating income".

In the first half of 2021 the Group had recognized financial charges of € 13.4m in connection with renegotiations with lender banks and bondholders, as better explained in the section "Net financial expense, income (expense) from investments, and revaluation (write-down) of financial assets" of this report and in the Notes to the financial statements.

Depreciation, amortization and impairment losses

Depreciation, amortization, and impairment losses in the first six months of 2022 came to € 261.7m, an increase of +2.6% at current exchange rates (-3.2% at constant exchange rates) compared with the previous period's figure of € 255.1m. The increase in this item reflects exchange differences from the appreciation of the US dollar and Swiss franc against the Euro, the increase of the depreciation of right-of-use assets and higher impairment losses (€ 4.6m in the first half of 2021, rising to € 10.1m in the current period), which were partially offset by lower depreciation and amortization as a result of decreased capital expenditure during the acute phase of the pandemic and by the sale in July 2021 of the US motorway business, whose impact in the first half of 2021 amounted to € 11.8m.

EBIT

EBIT for the first six months of 2022 came to € 18.9m versus a negative € 90.9m the previous period, reflecting the same factors described for EBITDA and the above-mentioned impact of depreciation, amortization and impairment losses with respect to the first half of 2021.

Underlying EBIT stood at € 22.5m, compared with € -88.8m the first half of 2021, an increase of € 111.3m.

(€m)	First-Half 2022	First-Half 2021	Change	
			At current exchange rates	At constant exchange rates
EBIT	**18.9**	**(90.9)**	**n.s.**	**n.s.**
EBIT margin	**1.1%**	**-9.7%**		
Stock-based management incentive plans	2.0	1.8		
(Gain) Loss on operating activities disposal net of transaction costs	1.7	-		
Efficiency projects costs	-	0.3		
EBIT underlying	**22.5**	**(88.8)**	**n.s.**	**n.s.**
EBIT margin underlying	**1.3%**	**-9.5%**		

Net financial expense, income (expense) from investments and revaluation (write-down) of financial assets

For the first half of 2022, net financial expense of € 30.2m (€ 49.9m the first half of 2021) includes € 19.9m (€ 22.7m in the first half of 2021) in net implicit interest on lease liabilities in accordance with IFRS 16.

Interest expense for the first half of 2022 benefits from the slimmer margins and the lower average exposure achieved through the Group's debt refinancing efforts that concluded in December 2021, with an impact of € 17.0m; conversely, higher interest expense had accrued in 2021 due to the increase in margins on bank loans and bond coupons during the period of temporary suspension of required parameters (the “covenant holiday”) that began in June 2020 and ended in December 2021 with full repayment and cancellation of the loan agreements.

In March 2021, given the ongoing COVID-19 pandemic, the Group arranged an additional series of covenant holiday agreements with its lender banks and bondholders following similar agreements reached in 2020. These contractual changes, in accordance with IFRS 9, had led to a revision of the 2020 calculation of the difference between the present value of the modified cash flows discounted using the original effective interest rate and the present value of the original cash flows, entailing the recognition of € 13.4m in financial expense. This was offset by the recalculation of cash flows to reflect repayments during the period (€ 7.1m), and by the release of € 7.1m to the income statement.

Under the refinancing operation mentioned above, these elements were reduced to zero and therefore have no effect on the income statement for the first half of 2022.

The average cost of gross debt was 3.1% (3.3% in the first semester of 2021). This percentage includes the costs stemming from available credit lines including, for example, the fees paid up front for committed lines and the non-utilization fees paid for revolving facilities.

Compared with the first half of 2021, the decrease in gross debt was far greater than the decrease in the Group's cash balance, leading to a weighted average cost of net debt of 10.4% (4.6% in the first half of 2021) because of the smaller denominator, despite the substantial reduction in borrowing-related financial expense.

"Income (expense) from investments and revaluation (write-down) of financial assets" came to € -0.6m and consist mainly of the writeback of loans granted to the non-controlling shareholders of some North American subsidiaries.

Income tax

Income tax amounted to € -9.7m in the first six months of 2022, compared to € -4.6m of first half of 2021 mainly in the North America.

Profit (loss) for the period

The net loss attributable to shareholders of the Parent company in the first half of 2022 was € -37.4m compared with a net loss of € -148.3m in the first half of 2021. The profit attributable to non-controlling interests was € 15.7m (€ 3.4m in the first half of 2021).

The underlying net loss for the period attributable to shareholders of the Parent company came to € -34.5m in the first half 2022, compared to € -146.3m in the first half of 2021.

			Change	
(€m)	First-Half 2022	First-Half 2021	At current exchange rates	At constant exchange rates
Net profit (loss) of the period (attributable to owners of the Parent)	**(37.4)**	**(148.3)**	**74.8%**	**75.5%**
Stock-based management incentive plans	2.0	1.8		
(Gain) Loss on operating activities disposal net of transaction costs	1.7	-		
Efficiency projects costs	-	0.3		
Tax effect	(0.7)	(0.2)		
Net profit (loss) of the period underlying (attributable to owners of the Parent)	**(34.5)**	**(146.3)**	**76.4%**	**77.1%**
Earnings (loss) per share – basic (€)	**-0.0978**	**-0.5885**		
Earnings (loss) per share – diluted (€)	**-0.0978**	**-0.5885**		
Earnings (loss) per share – basic underlying (€)	**-0.0903**	**-0.5808**		
Earnings (loss) per share – diluted underlying (€)	**-0.0903**	**-0.5808**		

1.1.4 Balance sheet results

Reclassified Consolidated Statement of Financial Position [7]

Comments on changes in the consolidated statement of financial position at 30 June 2022 can be found in the Notes to the Condensed interim consolidated financial statements.

(€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)**

[7] The figures in the reclassified consolidated statement of financial position are directly derived from the consolidated financial statements and Notes, with the exception of "Financial assets", which include the non-current assets "Investments" and "Other financial assets" except for the sub-items "Financial receivables from third parties" (€ 8.7m in 2022 and € 8.0m in 2021) classified as non-current financial assets in the net financial position.

Cash flow

(€m)	First-Half 2022	First-Half 2021	Change
EBITDA	280.6	164.2	116.4
Gain / loss on operating activities disposal net of transaction costs	1.7	-	1.7
Change in net working capital	(8.2)	5.5	(13.7)
Principal repayment of lease liabilities	(111.5)	(60.7)	(50.8)
Renegotiation for COVID-19 on lease liabilities	(30.4)	(59.2)	28.8
Other non-cash items	(2.7)	0.7	(3.4)
Cash flow (absorbed by) from operating activities, managerial (*)	**129.5**	**50.5**	**78.9**
Tax paid (**)	88.2	0.9	87.3
Net financial charges paid	(6.8)	(28.9)	22.0
Implicit interest in lease liabilities	(16.7)	(13.7)	(3.0)
Net cash flow (absorbed by) from operating activities, managerial (*)	**194.1**	**8.9**	**185.2**
Net operating investments	(90.8)	(64.8)	(26.0)
Net cash flow after operating investments (free cash flow)	**103.3**	**(55.9)**	**159.2**
Cash flow generated (absorbed) by the disposal of motorway operations in the United States	(2.1)	-	(2.1)
Cash flow absorbed by the acquisition of the other investments	(3.8)	-	(3.8)
Net cash flow before relationship with minority partners, capital increase and shares buy-back	**97.4**	**(55.9)**	**153.2**
Liquidity generated (absorbed) by the relationship with minority partners [8]	(18.3)	(7.5)	(10.7)
Capital increase (net of expenses associated with the Offering)	(1.0)	592.6	(593.6)
Free operating cash flow	**78.1**	**529.1**	**(451.1)**

(*) According to the prevailing accounting practices in industry , it includes "Principal repayment on lease liabilities" and "Renegotiations for COVID-19 on lease liabilities", shown under "Net cash flow by (used in) financing activities" in the consolidated statement of cash flows (2.1.5).
(**) In the first semester 2022, it includes tax refund collected for € 90.1m ($ 98.1m) by the subsidiary HMSHost Corporation (under the carry-back rule).

"Net cash flow (absorbed by) from operating activities, managerial" improved by € 185.2m since the previous half-year, due to solid cash generation, lower net financial expense, and the tax refund collected for € 90.1m ($ 98.1m) by the subsidiary HMSHost Corporation under the carry-back rule, as partially offset by higher lease installments for principal and implicit interest.

"Net cash flow after operating investments (free cash flow)" also improved by € 159.2m, with a decrease compared with an improved "Net cash flow from (absorbed by) operating activities, managerial" because of an increase in net capex payments paid.

The balance between the proceeds of disposals and outlays for acquisitions during the period was € -5.9m (€ 0m in the first six months of 2021), due to a price adjustment on the sale of the US motorway business in July 2021 and the initial capital injection of a non-controlling interest in the new joint venture QA HMSHost LLC in Qatar.

The combined effect of the above components means that in the first six months of 2022 the Group generated net cash of € 97.4m before relationship with minority partners, capital increase and shares buy-back, while in the first half of 2021 it absorbed net cash of € 55.9m.

[8] Including capital injections net of the reduction in non-controlling interests due to decreased contributions for capital expenditure and dividend paid.

The balance between the distribution of interests to the non-controlling shareholders of consolidated companies and the capital increase absorbed cash of € 18.3m in the first six months of 2022 (and absorbed € 7.5m in the first half of 2021).

In the first half of 2021, after the Extraordinary Shareholders' Meeting of 25 February 2021 approved the mandate to increase the share capital, the option period ran from 14 June to 29 June inclusive. During the option period, 249,110,975 options were exercised for the purchase of 129,537,707 new shares (99.16% of the total), amounting to € 594.6m. That amount is included in the calculation of cash generation for the first half of 2021, net of the portion of transaction costs relating to the capital increase that were paid as of 30 June 2021 (€ 2.0m out of final transaction costs of € 22.8m). The Group finished paying these costs in the first quarter of 2022.

At the end of the option period, 2,107,375 options were unexercised for the purchase of 1,095,835 new shares, or 0.84% of the total. Those options were placed on the Milan Stock Exchange and sold in their entirety on 1 July 2021. They have since been exercised in full, in the amount of € 5.0m plus € 1.5m for the sale of unexercised rights the impact of which is reflected in cash generation for the second half of 2021.

Net financial indebtedness

Net financial indebtedness at 30 June 2022 amounted to € 1,733.2m (€ 1,813.8m at 31 December 2021), including € 1,602.1m in net lease liabilities (€ 1,616.4m at 31 December 2021).

As of the same date, Group net debt excluding lease receivables and liabilities stood at € 131.0m, compared with € 197.4m at 31 December 2021. The decrease is explained primarily by the net generation of cash for the period, as detailed above.

The following table presents net financial indebtedness excluding lease receivables and liabilities deriving from the application of IFRS 16:

(m€)	30.06.2022	31.12.2021	Change
Net financial position - Total (A)	**1,733.2**	**1,813.8**	**(80.6)**
Lease receivables - current	21.5	16.0	5.5
Lease receivables - non current	64.3	59.9	4.4
Lease receivables (B)	**85.8**	**75.9**	**10.0**
Lease liabilities - current	(331.7)	(309.1)	(22.6)
Lease liabilities - non current	(1,356.3)	(1,383.2)	26.9
Lease liabilities (C)	**(1,687.9)**	**(1,692.3)**	**4.3**
Net financial indebtedness excluding lease receivables and lease liabilities (A) + (B) + (C)	**131.0**	**197.4**	**(66.3)**

At 30 June 2022, net financial indebtedness excluding lease receivables and liabilities was denominated in US dollars for 70% (at 31 December 2021 it was almost fully denominated in US dollars). At the same date, all net financial indebtedness excluding lease receivables and liabilities consisted of variable-rate debt, in line with 31 December 2021.

Debt to banks consists primarily of committed non-current credit lines. Loans have an average remaining life of about 3 years and 9 months, compared with 4 years and 3 months at 31 December 2021.

In the fourth quarter of 2021 the Group had revised its debt mix in order to reduce the overall cost of borrowing, improve financial flexibility, and extend average residual life in continuity with the corporate finance transactions completed in the first nine months of the year.

In that context, on 28 October 2021 Autogrill S.p.A. and a pool of leading banks signed a loan contract for maximum total principal of one billion euros, which was also entered into by the US subsidiary HMSHost Corporation on 22 November 2021.

On 3 December 2021 the Group completed its refinancing through the use of the amortizing term loan in the amount of € 200m by Autogrill S.p.A. and $ 347.8m by HMSHost Corporation.

At 30 June 2022, the Group had cash and unused credit lines of approximately € 1,139m, no significant debts maturing before October 2024, and the first covenant tests with reference to consolidated figures at 31 December 2022.

1.2 Operating segments

Revenue by geographical area

(€m)	First-Half 2022	First-Half 2021	Change	
			At current exchange rates	At constant exchange rates
North America	951.3	479.0	98.6%	80.2%
International	174.6	55.8	n.s.	n.s.
Italy	*405.8*	*292.6*	*38.7%*	*38.7%*
Other European countries	*229.4*	*110.7*	*n.s.*	*n.s.*
Total Europe	635.3	403.4	57.5%	56.8%
Total Revenue	**1,761.1**	**938.3**	**87.7%**	**78.0%**

EBITDA by geographical area

(€m)	First-Half 2022	*% on revenue*	First-Half 2021	*% on revenue*	Change	
					At current exchange rates	At constant exchange rates
North America	199.9	*21.0%*	142.9	*29.8%*	39.8%	26.9%
International	29.5	*16.9%*	13.6	*24.3%*	n.s.	n.s.
Europe	63.6	*10.0%*	19.8	*4.9%*	n.s.	n.s.
Corporate cost	(12.4)	-	(12.2)	-	-1.7%	-1.7%
Total EBITDA	**280.6**	***15.9%***	**164.2**	***17.5%***	**70.9%**	**57.0%**

EBIT by geographical area

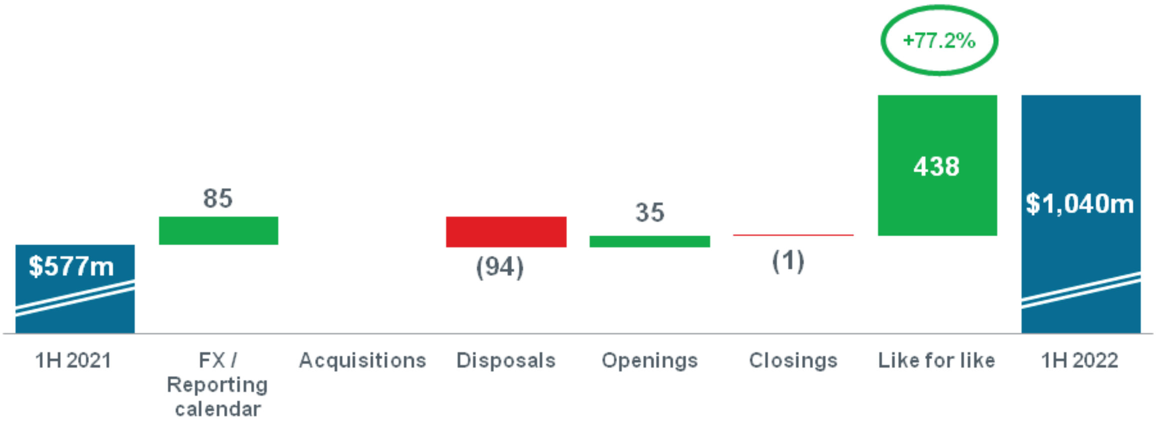
(€m)	First-Half 2022	*% on revenue*	First-Half 2021	*% on revenue*	Change	
					At current exchange rates	At constant exchange rates
North America	68.2	*7.2%*	26.3	*5.5%*	n.s.	n.s.
International	(0.6)	*-0.4%*	(23.7)	*-42.4%*	97.3%	97.6%
Europe	(35.4)	*-5.6%*	(80.4)	*-19.9%*	56.0%	56.2%
Corporate cost	(13.3)	-	(13.2)	-	-1.2%	-1.2%
Total EBIT	**18.9**	***1.1%***	**(90.9)**	***-9.7%***	**n.s.**	**n.s.**

Capital expenditure by geographical area

(€m)	First-Half 2022	First-Half 2021	Change	
			At current exchange rates	At constant exchange rates
North America	34.2	8.4	n.s.	n.s.
International	6.9	2.8	n.s.	n.s.
Europe	44.0	28.2	56.0%	51.2%
Corporate cost	0.1	0.1	26.5%	26.5%
Total Capital expenditure	**85.2**	**39.6**	**n.s.**	**n.s.**

North America[9]

Revenue



In the first six months of 2022, North America generated revenue of $ 1,040.1m, an increase of 80.2% at constant exchange rates (+80.1% at current exchange rates of the Canadian vs. the US dollar[10]), compared with $ 577.4m the first half of 2021.

The like-for-like increase was 77.2%, benefitting from the continued strong performance of domestic leisure travel and the recovery of both international and business traffic in the US.

The decrease in revenue as a result of disposals came to $ 94.4m, reflecting the disposal of the US motorway business in July 2021.

New stores in the airport channel, including in Salt Lake City, Charlotte, San Jose and Memphis, more than offset the closures due to the normal dynamics of contract renewals.

As from 1 January 2022, HMSHost Corporation and its North American subsidiaries have decided to switch to the Group's system of monthly closing dates rather than continuing to follow the practice common in English-speaking countries of ending the financial year on the Friday closest to 31 December (thus dividing the year into 13 four-week periods, often grouped into three 12-week "quarters" and a final quarter of 16 weeks). As a result, the accounts included in the Consolidated half-year financial report at 30 June 2022 cover the period 1 January to 30 June 2022, while the previous year's interim accounts covered the period 2 January to 18 June 2021. The impact of the 14 additional days with respect to the previous year amounts to $ 85.2m[11].

Revenue by geography

($m)	First-Half 2022	First-Half 2021	Change: At current exchange rates	Change: At constant exchange rates
The United States	981.5	570.4	72.1%	72.1%
Canada	58.6	7.0	n.s.	n.s.
Total Revenue	**1,040.1**	**577.4**	**80.1%**	**80.2%**

[9] This division includes operations in the United States and Canada.
[10] The change at current exchange rates benefits from the depreciation of the Canadian dollar against the US dollar.
[11] The change will not have significant effects on the representation of balance sheet figures at 31 December 2022 or on the result for FY 2022, as the accounts included in the consolidated financial statements for the year ended 31 December 2022 will cover the period 1 January - 31 December 2022, while those for the previous year will have covered the period 2 January - 31 December 2021. Similarly, the change in the calendar will not have a significant impact on EBITDA either.

Revenue by channel

($m)	First-Half 2022	First-Half 2021	Change	
			At current exchange rates	At constant exchange rates
Airports	1,032.2	477.5	n.s.	n.s.
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%**

EBITDA

($m)	First-Half 2022	First-Half 2021	Change	
			At current exchange rates	At constant exchange rates
EBITDA	**218.5**	**172.3**	**26.8%**	**26.9%**
% on revenue	*21.0%*	*29.8%*		
EBITDA underlying	**220.9**	**172.9**	**27.8%**	**27.8%**
% on revenue	*21.2%*	*29.9%*		

EBITDA in the first six months of 2022 amounted to $ 218.5m, up from $ 172.3m the first half of 2021, an increase of $ 46.2m. As a percentage revenue EBITDA stood at 21.0%.

Underlying EBITDA for the first six months of 2022 was $ 220.9m, compared with $ 172.9m in the first half of 2021, increasing by $ 48.0m and amounting to 21.2% of revenue.

These results were achieved thanks to higher sales and the previously discussed focus on operating leverage and cost cutting.

With the COVID-19 pandemic slowing down, during the first half of 2022 the pandemic-related actions taken by management produced significantly decreased effects. Specifically, the measures that had continued to have an impact in the first half of 2022 concerned (i) the labour cost, through a reduction in working hours consistently with the traffic and the application of the CARES Act in the United States and the Canadian Emergency Wage Subsidies in Canada, these latter for estimated impacts in the half-year of $ 4.3m ($ 13.2m in the first half of 2021); (ii) negotiations with various landlords in order to have the terms of local leases revised. As a result of these agreements, lease and concession installments were cancelled for a net positive effect on the income statement of $ 27.1m ($ 45.0m in the first half of 2021).

In addition, the concession rebates from the US airport authorities, which had received subsidies from the American government under the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSAA) passed on 27 December 2020 and the American Rescue Plan Act passed on 11 March 2021, in the amount of $ 11.6m, recorded in the item “Lease, rental, concession and royalties”.

EBIT

($m)	First-Half 2022	First-Half 2021	Change	
			At current exchange rates	At constant exchange rates
EBIT	**74.6**	**31.7**	**n.s.**	**n.s.**
% on revenue	*7.2%*	*5.5%*		
EBIT underlying	**76.9**	**32.3**	**n.s.**	**n.s.**
% on revenue	*7.4%*	*5.6%*		

EBIT in the first six months of 2022 came to $ 74.6m ($ 31.7m the first half of 2021), an increase of $ 42.9m. EBIT was influenced by the factors described above for EBITDA, by an increase in impairment losses with respect to 2021 and by lower depreciation and amortization, due in part to the disposal of the US motorway business.

Underlying EBIT stood at $ 76.9m, up from $ 32.3m in the first six months of 2021, an increase of $ 44.6m.

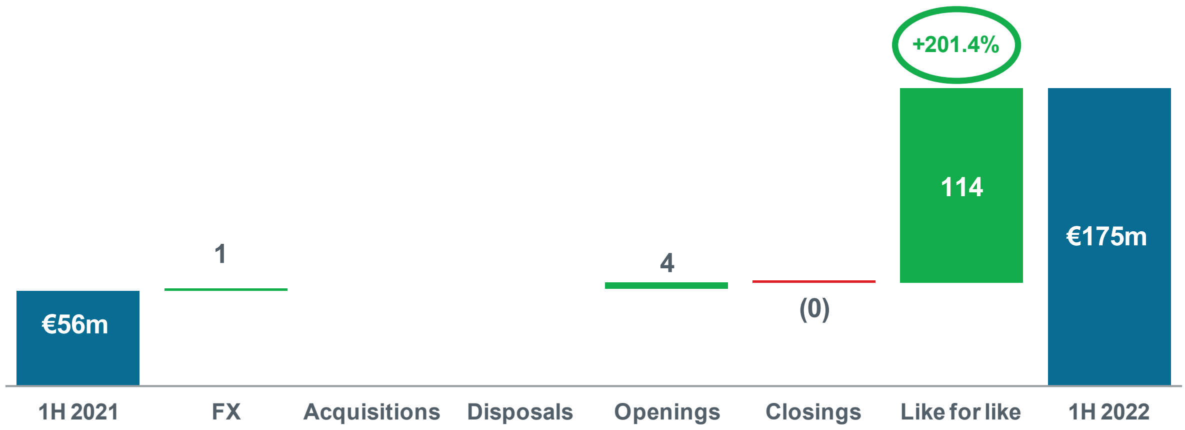
Capital expenditure

($m)	First-Half 2022	First-Half 2021	Change	
			At current exchange rates	At constant exchange rates
Capex	**37.4**	**10.2**	**n.s.**	**n.s.**
% on revenue	*3.6%*	*1.8%*		

Capital expenditure in the first six months of 2022 amounted to $ 37.4m, mainly for the restyling/upgrading of points of sale at US airports (in particular those of Orlando, Nashville and New York LaGuardia).

International[12]

Revenue



Revenue in the International area in the first six months of 2022 amounted to € 174.6m, compared with € 55.8m in the first half of 2021, for an increase of € 118.8m. It should be reminded, in particular, that the Group doesn't have a meaningful direct exposure to Russia (€ 1.4m in the first six months of 2022, 0.1% of the Group revenues). In this regard, operations in Russia were gradually disposing during the first half of 2022.

The like-for-like increase is higher of 100%, and is driven by the constant recovery of international air traffic, both in Northern Europe and in the Middle and Far East.

(€m)	First-Half 2022	First-Half 2021	Change	
			At current exchange rates	At constant exchange rates
Northern Europe	121.4	29.1	n.s.	n.s.
Rest of the World	53.1	26.7	99.0%	94.7%
Total Revenue	**174.6**	**55.8**	**n.s.**	**n.s.**

Revenue by channel

(€m)	First-Half 2022	First-Half 2021	Change	
			At current exchange rates	At constant exchange rates
Airports	145.5	45.3	n.s.	n.s.
Other channels	29.1	10.6	n.s.	n.s.
Total Revenue	**174.6**	**55.8**	**n.s.**	**n.s.**

[12] This area covers locations in Northern Europe (Schiphol Airport in Amsterdam, railway stations and outlets in the Netherlands, the United Kingdom, Ireland, Sweden, Denmark, Finland and Norway) and Rest of the World (United Arab Emirates, Qatar, Turkey, Russia, India, Indonesia, Malaysia, Maldives, Vietnam, Australia, New Zealand and China).

EBITDA

(€m)	First-Half 2022	First-Half 2021	Change At current exchange rates	Change At constant exchange rates
EBITDA	**29.5**	**13.6**	**n.s.**	**n.s.**
% on revenue	*16.9%*	*24.3%*		
EBITDA underlying	**29.7**	**13.8**	**n.s.**	**n.s.**
% on revenue	*17.0%*	*24.7%*		

EBITDA in the first six months of 2022 amounted to € 29.5m, up from € 13.6m the first half of 2021, an increase of € 15.9m. As a percentage revenue EBITDA came to 16.9%.

Underlying EBITDA in the first half of 2022 stood at € 29.7m, compared with € 13.8m the first half of 2021, rising by € 15.9m and amounting to 17.0% of sales.

These results were achieved thanks to higher sales and the previously discussed focus on cost cutting, which offset the impact of the lower COVID-19 benefits on personnel costs and rents and concessions.

In this area as well, with the COVID-19 pandemic slowing down, during the first half of 2022 the pandemic-related actions taken by management produced significantly decreased effects. Specifically, the measures that had continued to have a substantial impact in the first half of 2022 concerned (i) the labour cost, through a reduction in working hours consistently with the decline in traffic and the use of relief measures (the latter permitting estimated savings of € 17.2m in the first half of 2021 and of close to zero in the first six months of 2022); (ii) negotiations with various landlords in order to have the terms of local leases revised. As a result of these negotiations, lease and concession installments were cancelled for a net positive effect on the income statement of € 5.6m (€ 14.1m in the first half of 2021).

This area also received various forms of government relief for a total of € 1.1m (not present in the first half of 2021), recognized in the income statement under "Other operating income".

EBIT

(€m)	First-Half 2022	First-Half 2021	Change At current exchange rates	Change At constant exchange rates
EBIT	**(0.6)**	**(23.7)**	**97.3%**	**97.6%**
% on revenue	*-0.4%*	*-42.4%*		
EBIT underlying	**(0.5)**	**(23.5)**	**98.0%**	**98.2%**
% on revenue	*-0.3%*	*-42.1%*		

EBIT in the first six months of 2022 came to € -0.6m (€ -23.7m the first half of 2021), an increase of € 23.1m. The change reflects the same factors described for EBITDA and the lesser impact of depreciation, amortization and impairment with respect to the comparative period.

Underlying EBIT stood at € -0.5m, compared with € -23.5m in the first six months of 2021, an increase of € 23.0m.

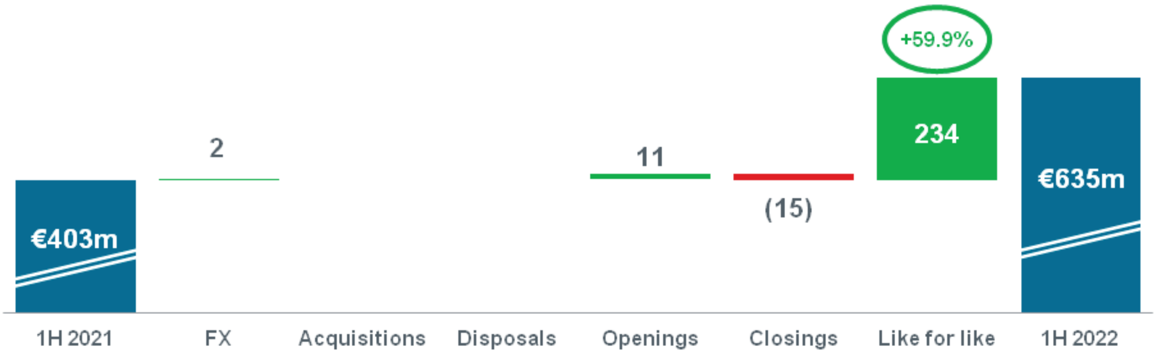
Capital expenditure

(€m)	First-Half 2022	First-Half 2021	Change	
			At current exchange rates	At constant exchange rates
Capex	**6.9**	**2.8**	**n.s.**	**n.s.**
% on revenue	*3.9%*	*4.9%*		

Capital expenditure in the first six months of 2022 came to € 6.9m, mostly for the restyling/upgrading of airport locations in Amsterdam, Rotterdam and Dutch railway stations.

Europe

Revenue



Revenue in Europe in the first six months of 2022 amounted to € 635.3m, compared with € 403.4m in the first half of 2021, for an increase of 56.8% at constant exchange rates (+57.5% at current exchange rates).

The like-for-like increase of 59.9% is due chiefly to the resilience in the motorways channel and the constant recovery in the airport channel. Of note is the solid performance of the European motorway channel during the Easter holidays, especially in Italy, where revenue essentially returned to pre-COVID levels.

Closures and new openings produced a net revenue decrease of € 3.6m compared with the first half of 2021, due to selective renewals in the motorway channel and the decision to exit from non-strategic contracts.

(€m)	First-Half 2022	First-Half 2021	Change	
			At current exchange rates	At constant exchange rates
Italy	405.8	292.6	38.7%	38.7%
Other European countries	229.4	110.7	n.s.	n.s.
Total Revenue	**635.3**	**403.4**	**57.5%**	**56.8%**

Revenue by channel				
			Change	
(€m)	First-Half 2022	First-Half 2021	At current exchange rates	At constant exchange rates
Motorways	458.2	350.9	30.6%	30.2%
Airports	89.5	16.5	n.s.	n.s.
Other channels	87.6	36.0	n.s.	n.s.
Total Revenue	**635.3**	**403.4**	**57.5%**	**56.8%**

EBITDA

			Change	
(€m)	First-Half 2022	First-Half 2021	At current exchange rates	At constant exchange rates
EBITDA	**63.6**	**19.8**	**n.s.**	**n.s.**
% on revenue	*10.0%*	*4.9%*		
EBITDA underlying	**64.0**	**20.4**	**n.s.**	**n.s.**
% on revenue	*10.1%*	*5.0%*		

EBITDA in the first six months of 2022 amounted to € 63.6m, up from € 19.8m the first half of 2021, an increase of € 43.8m. As a percentage on revenue, EBITDA came to 10.0%.

Underlying EBITDA in the first six months of 2022 stood at € 64.0m, compared with € 20.4m the first half of 2021, rising by € 43.6m and amounting to 10.1% on revenue.

These results were achieved through a steep increase in sales and focusing on cost cutting, in the face of a steep decline in government relief measures (an estimated € 1.3m, down from € 48.2m in the first six months of 2021), and the loss of nearly all relief in the form of rent reductions and cancellations through renegotiations with landlords (net positive effect on the income statement of € 0.1m, compared with € 7.8m in the first half of 2021) and government income subsidies (€ 0.2m for the half-year, down from € 11.1m the comparative period mainly in Germany, France, and Switzerland), recognized under "Other operating income".

EBIT

			Change	
(€m)	First-Half 2022	First-Half 2021	At current exchange rates	At constant exchange rates
EBIT	**(35.4)**	**(80.4)**	**56.0%**	**56.2%**
% on revenue	*-5.6%*	*-19.9%*		
EBIT underlying	**(34.9)**	**(79.8)**	**56.3%**	**56.4%**
% on revenue	*-5.5%*	*-19.8%*		

EBIT in the first six months of 2022 came to € -35.4m (€ -80.4m in the first half of 2021), an increase of € 45.0m. The improvement reflects the same factors described for EBITDA and the lesser impact of depreciation and amortization with respect to the comparative period.

Underlying EBIT stood at € -34.9m, compared with € -79.8m in the first six months of 2021, an increase of € 44.9m.

Capital expenditure

(€m)	First-Half 2022	First-Half 2021	Change At current exchange rates	At constant exchange rates
Capex	**44.0**	**28.2**	**56.0%**	**51.2%**
% on revenue	*6.9%*	*7.0%*		

Capital expenditure in the first six months of 2022 came to € 44.0m, mostly for the restyling/upgrading of motorway locations in Italy, France and Switzerland, Rome and Zurich airports and of railway locations in Belgium.

Corporate costs

In the first six months of 2022, centralized Corporate costs amounted to € 12.4m (€ 12.2m in the first half of 2021), showing an increase of 1.7%.

Underlying Corporate costs in the first six months of 2022 came to € 11.6m, compared with € 11.3m in the first half of 2021, due to the same non-performance-related factors described in the comment on EBITDA.

1.3 Intercompany and related party transactions

Transactions occurred with related parties, including intercompany transactions, do not qualify as atypical or unusual and fall within the normal sphere of operations. They are conducted in the interests of Group companies on an arm's length basis.

See the section "Other information" in the explanatory Notes of the Condensed interim consolidated financial statements for further information on related party transactions, including the specific disclosures required by CONSOB Resolution 17221 of 12 March 2010, as amended. Autogrill S.p.A.'s procedures for related party transactions can be consulted on its website (http://www.autogrill.com – Governance/Related Parties section).

1.4 Subsequent events

On July 11, 2022, Edizione S.p.A., the majority shareholder of Autogrill S.p.A., and Dufry AG announced the signing of an agreement aimed at creating a global company in the food & beverage and retail services for travellers, through a strategic business combination between Autogrill and Dufry.

The industrial combination has a significant strategic value, since the merger of Autogrill and Dufry will create a new Group with combined revenues of more than € 12 billion and a combined EBITDA of about € 1.3 billion (2019 figures - pre-pandemic), with a dual goal:

- developing a new range of products and services to meet the challenges of a sector that is constantly evolving;
- improving and innovating travellers' customer experience also through technological and digital development.

The combined company will maintain a continuous and enhanced focus on the quality of the products and services offered, on the consumer needs and on sustainability in the broadest sense.

This transaction will create a widely diversified global platform with a strong presence in the United States and Europe and a significant base in high-potential Asian markets: this platform will benefit from relevant growth opportunities and cost synergies. The Group will operate in an addressable space worth about € 105 billion, more than four times larger than the food & beverage segment alone (approximately € 25 billion). In short, a global player and an ideal platform to seize new growth opportunities not only in the sectors already covered today but also in new business sectors. Upon completion of the transaction, the Group will adopt a new name, in order to reinforce the new identity created by the combination of the two industry leaders.

The agreement signed by Edizione and Dufry defines the structure and mechanisms of the transaction, which consists of a transfer to Dufry of the majority stake held in Autogrill by Edizione through its subsidiary Schema Beta S.p.A., equal to 50.3% of the share capital in exchange of newly issued Dufry shares. This will cause Edizione to hold 30,663,329 newly issued Dufry shares, equal to 25.248% of Dufry's share capital, corresponding to an exchange ratio of 0.158 Dufry shares for each Autogrill share.

The completion of the transaction is subject, as usual, to the fulfillment of certain conditions precedent, consisting of: (i) authorization by the antitrust and golden power competent authorities; (ii) adoption by Dufry shareholders' meeting of the relevant implementing resolutions; (iii) granting by the banks of the bridge financing related to the mandatory tender exchange offer; (iv) the non-occurrence of material adverse events.

Following this transfer of the controlling stake, Dufry will launch a mandatory tender exchange offer on the remaining Autogrill shares, offering shareholders the possibility of exchanging Autogrill shares for Dufry shares (listed in Switzerland at SIX Swiss Market) at the same exchange ratio as the majority shareholder or, alternatively, of receiving an equivalent countervalue in cash (cash alternative) defined equal to € 6.33 per share.

Depending on the acceptance of Autogrill's minority shareholders of the mandatory tender exchange offer and their choice to receive Dufry shares (instead of the cash alternative), Edizione's stake could be in a range between 25.2% and about 20% of Dufry's share capital.

Until the closing date of this transaction, when the above conditions are satisfied, the deal will have no impact on the Group's accounts. Any such effects on some financial statements line items, deriving from the change of control if the transaction goes through, will be assessed by management in the coming months.

1.5 Outlook[13]

In order to make the most of the recovery, Autogrill’s priorities for 2022 include:

- strengthening the core business;
- maintaining a constant focus on cash generation;
- successfully implementing the ESG strategy.

When developing the targets for 2022, the Autogrill Group took account of the impact that inflation is currently having on costs, as well as the uncertainties stemming from the geopolitical situation and developments in the COVID-19 pandemic.

However, based on the positive results reported in the first half of 2022 in terms of operating performance and free cash flow generation, as well as the acceleration in traffic recorded in the current reporting period, the Group’s 2022 guidance has been revised as follows:

[13] This section includes forecasts and estimates that reflect management's current thinking (forward-looking statements), especially as regards future performance, capital expenditure, cash flow, and changes in the financial structure. By nature, forward-looking statements have an element of risk and uncertainty because they depend on the occurrence of future events. Actual results may differ, even significantly, as a result of various factors such as travel trends in the countries and channels served; impact of the pandemic; the outcome of concession contract renewals and bids for new concessions and renegotiations as a result of the pandemic; how the competition develops; the trend in exchange rates against the euro, especially of the US dollar and British pound; the trend in interest rates on those currencies; future demand; the price of oil and food raw materials; general macroeconomic conditions; geopolitical factors and regulatory changes in the countries served; and other changes in business conditions. The Group's business volumes correlate with travel trends.

	Previous 2022 guidance	Revised 2022 guidance
Revenue (€ billion)	around 3.7	around 3.8
Free Cash Flow (€ million)	between +160 and +180	Around +200

The guidance for Free Cash Flow includes the tax refund of +€ 90.1m collected in the United States in April 2022.

The Euro/US Dollar exchange rate was estimated at 1.10.

However, 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.

In any case, despite the negligible exposure to Russia, Autogrill is monitoring the developments of the conflict in Ukraine and will promptly adapt its business strategies and risk assessment as the situation evolves.

The targets for 2024 are unchanged and summarized as follows:

- Revenue: € 4.5 billion;
- Underlying EBIT margin: around 6%, approximately 140 basis points higher than in 2019;
- Capex/revenue: between 4.8% and 5.4%;
- Free cash flow: between € 130m and € 160m.

The Euro/US Dollar exchange rate was estimated at 1.22.

1.6 Atypical or unusual transactions

In the first six months of 2022 there were no atypical and/or unusual transactions as defined by CONSOB Communication DEM/6064293 of 28 July 2006.

1.7 Main risks and uncertainties for the remaining six months of the year

The Autogrill Group is exposed to external risks and uncertainties arising from general economic conditions or those specific to its industry, from the financial markets, and from frequent changes in legislation, as well as to risks generated by strategic decisions and operating procedures.

The current socioeconomic situation is one of great uncertainty due to the ongoing pandemic, the worsening geopolitical context, and the heightening of the Russia/Ukraine conflict, which have all combined to shock the global energy and food supply chain.

More specifically, the war in Ukraine has accelerated the inflation that began to rise in the second half of 2021, initially due to the supply chain's sluggish response to recovering demand – especially in the US market – and to a structural labour shortage.

The energy supply shock triggered by Russia's invasion of Ukraine on 24 February has caused a dizzying rise in European utility costs, with an imported inflation effect, which is eroding consumer purchasing power and increasing operating expenses.

On the other hand, compared with the previous two years when the pandemic had a direct, profound impact on personal movement and thus on Autogrill's business, the geoeconomic and macroeconomic risk – though highly relevant for the medium term – is mitigated on a short-term basis by a relative surplus in household budgets and a recovery in leisure traffic after two years of forced immobility.

Another uncertainty factor, which is becoming increasingly relevant to the Group and to the world in general, is the dual challenge of climate change and the energy transition. These two dimensions are somewhat at odds: the faster the world transitions to carbon neutrality, the lower the physical risk associated with climate change, but the greater the risk caused by the speed of transformation of travel modes, traffic distribution by channel, and changes in consumer behavior.

In this perspective, aiming to strengthen its approach and commitment to environmental issues with regard to “inside-out” risks (exerted by the company on its stakeholders) and “outside-in” risks (exerted by the outside context on the business), the Group is pursuing a new ESG (Environmental, Social and Governance) strategy. During the first half of 2022, ESG was included in an initial ERM (Enterprise Risk Management) assessment of the Group's risk profile, aimed at aligning its strategy with the Authority's and the market's expectations.

See the 2021 Annual Report for a description of the main risks to which the Group is exposed and their order of priority in light of the pandemic.

1.8 Information pursuant to Arts. 70 and 71 of CONSOB Regulation No. 11971/1999

On 24 January 2013 the Board of Directors of Autogrill S.p.A. voted to take the option provided for by CONSOB Resolution 18079 of 20 January 2012 that exempts companies from issuing the public disclosure documents required by Arts. 70 and 71 of the Listing Rules (CONSOB Regulation 11971/1999) in the case of significant mergers, demergers, increases in share capital through contributions in kind, acquisitions and transfers.

2. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.1 Consolidated financial statements

2.1.1 Statement of financial position

Notes	(€k)	30.06.2022	*of which related parties*	31.12.2021	*of which related parties*
	ASSETS				
	Current assets	**854,117**		**745,011**	
I	Cash and cash equivalents	447,818		343,208	
XII	Lease receivables	21,504		15,964	
II	Other financial assets	39,260		36,340	
III	Tax assets	11,595		68,013	
IV	Other receivables	134,665	*232*	119,172	*6,423*
V	Trade receivables	58,329	*85*	45,774	*1,338*
VI	Inventories	140,946		116,540	
	Non-current assets	**3,364,927**		**3,373,886**	
VII	Property, plant and equipment	794,480		778,193	
VIII	Right-of-use assets	1,451,634		1,487,463	
IX	Goodwill	861,457		816,944	
X	Other intangible assets	88,095		92,917	
XI	Investments	4,795		961	
XII	Lease receivables	64,303		59,890	
XIII	Other financial assets	32,486		30,895	
XIV	Deferred tax assets	62,885		62,279	
XV	Other receivables	4,792		44,344	
	TOTAL ASSETS	**4,219,044**		**4,118,897**	
	LIABILITIES AND EQUITY				
	LIABILITIES	**3,235,391**		**3,144,742**	
	Current liabilities	**1,203,706**		**1,107,466**	
XVI	Trade payables	396,042	*5,229*	357,609	*47,584*
XVII	Tax liabilities	392		1,164	
XVIII	Other payables	394,486	*14,190*	378,993	*16,360*
XXI	Bank loans and borrowings	58,932		38,121	
XXII	Lease liabilities	331,669	*7,115*	309,098	*39,917*
XIX	Other financial liabilities	2,327		1,589	
XXV	Provision for risks and charges	19,858		20,892	
	Non-current liabilities	**2,031,685**		**2,037,276**	
XX	Other payables	17,105		16,166	
XXI	Loans, net of current portion	564,632		544,244	
XXII	Lease liabilities	1,356,276	*39,330*	1,383,163	*268,867*
XXIII	Other financial liabilities	960		922	
XIV	Deferred tax liabilities	19,165		16,243	
XXIV	Defined benefit plans	39,823		44,905	
XXV	Provision for risks and charges	33,724		31,633	
XXVI	**EQUITY**	**983,653**		**974,155**	
	- attributable to owners of the Parent	931,608		923,153	
	- attributable to non-controlling interests	52,045		51,002	
	TOTAL LIABILITIES AND EQUITY	**4,219,044**		**4,118,897**	

2.1.2 Income statement

Notes	(€k)	First-Half 2022	*of which related parties*	First-Half 2021	*of which related parties*
XXVII	Revenue	1,910,254	-	1,053,220	-
XXVIII	Other operating income	103,407	*52*	59,513	*814*
	Total revenue and other operating income	**2,013,661**		**1,112,733**	
XXIX	Raw materials, supplies and goods	(713,038)	-	(454,981)	*(72)*
XXX	Personnel expense	(595,644)	*(2,862)*	(300,260)	*(2,631)*
XXXI	Leases, rentals, concessions and royalties	(174,739)	*(8,611)*	(30,708)	*(7,098)*
XXXII	Other operating expense	(248,003)	*(4,093)*	(162,624)	*(5,447)*
XXXIII	Depreciation and amortization	(252,858)		(255,942)	
XXXIII	(Impairment losses) Reversal of impairment losses on property, plant and equipment, intangible assets and right-of-use assets	(8,828)		850	
XXXIV	Gain (loss) on operating activities disposal	(1,659)		-	
	Operating profit (loss)	**18,892**		**(90,932)**	
XXXV	Financial income	5,067		1,708	
XXXV	Financial expense	(35,313)	*(2,085)*	(51,656)	*(2,980)*
XI	Share of the profit (loss) of equity method investments	103		(46)	
XXXVI	Revaluation (writedowns) of financial assets	(725)		731	
	Pre-tax profit (loss)	**(11,976)**		**(140,195)**	
XXXVII	Income tax	(9,703)		(4,646)	
	Profit (loss) for the period	**(21,679)**		**(144,841)**	
	Profit (loss) for the period attributable to:				
	- owners of the Parent	(37,356)		(148,258)	
	- non-controlling interests	15,677		3,417	
XXXVIII	**Earnings (loss) per share (in €)**				
	- basic	-0.0978		-0.5885	
	- diluted	-0.0978		-0.5885	

2.1.3 Statement of comprehensive income

Notes	(€k)	First-Half 2022	First-Half 2021
	Profit (loss) for the period	**(21,679)**	**(144,841)**
	Items that will never be reclassified to profit or loss		
XXVI	Remeasurements of the defined benefit (liabilities) asset	3,298	284
XXVI	Tax effect on items that will never be reclassified to profit or loss	(792)	(72)
	Items that will never be reclassified to profit or loss	**2,507**	**212**
	Items that may be subsequently reclassified to profit or loss		
XXVI	Equity-accounted investee - share of other comprehensive income	(67)	-
XXVI	Foreign currency translation differences for foreign operations	46,267	9,744
XXVI	Gain (loss) on net investment hedge	267	(30)
XXVI	Tax effect on items that may be subsequently reclassified to profit or loss	(50)	8
	Items that may be subsequently reclassified to profit or loss	**46,417**	**9,722**
	Total Comprehensive income (loss) for the period	**27,245**	**(134,907)**
	- attributable to owners of the Parent	7,487	(140,035)
	- attributable to non-controlling interests	19,758	5,128

2.1.4 Statement of changes in equity

(Note XXVI)

(€k)	Share capital	Legal reserve	Translation reserve	Share premium reserve	Other reserve and retained earnings	Treasury shares	Profit (loss) for the period	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests
31.12.2021	**145,762**	**13,738**	**56,436**	**502,317**	**255,788**	**(13,042)**	**(37,846)**	**923,153**	**51,002**
Total comprehensive income (loss) for the period									
Profit (loss) for the period	-	-	-	-	-	-	(37,356)	**(37,356)**	15,677
Foreign currency translation differences for foreign operations	-	-	42,186	-	-	-	-	**42,186**	4,081
Gain (loss) on net investment hedge, net of the tax effect	-	-	217	-	-	-	-	**217**	-
Equity-accounted investee - share of other comprehensive income	-	-	(67)	-	-	-	-	**(67)**	-
Remeasurements of the defined benefit (liabilities) asset, net of the tax effect	-	-	-	-	2,507	-	-	**2,507**	-
Total comprehensive income (loss) for the period	**-**	**-**	**42,336**	**-**	**2,507**	**-**	**(37,356)**	**7,487**	**19,758**
Transaction with owners of the Parent, recognised directly in equity									
Contributions by and distributions to owners of the Parent									
Stock options	-	-	-	-	1,981	-	-	**1,981**	-
Allocation of 2021 result to reserves	-	-	-	-	(37,846)	-	37,846	**-**	-
Capital increase	-	-	-	(1,047)	-	-	-	**(1,047)**	-
Relationship with minority partners	-	-	-	-	-	-	-	**-**	(18,715)
Other movements	-	-	-	-	34	-	-	**34**	-
Total contributions by and distributions to owners of the Parent	**-**	**-**	**-**	**(1,047)**	**(35,831)**	**-**	**37,846**	**968**	**(18,715)**
Total transactions with owners of the Parent	**-**	**-**	**-**	**(1,047)**	**(35,831)**	**-**	**37,846**	**968**	**(18,715)**
30.06.2022	**145,762**	**13,738**	**98,772**	**501,270**	**222,464**	**(13,042)**	**(37,356)**	**931,608**	**52,045**

(€k)	Share capital	Legal reserve	Translation reserve	Share premium reserve	Other reserve and retained earnings	Treasury shares	Profit (loss) for the period	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests
31.12.2020	**68,688**	**13,738**	**23,034**	**-**	**727,261**	**(13,042)**	**(479,868)**	**339,811**	**59,881**
Total comprehensive income (loss) for the period									
Profit (loss) for the period	-	-	-	-	-	-	(148,258)	**(148,258)**	3,417
Foreign currency translation differences for foreign operations	-	-	8,033	-	-	-	-	**8,033**	1,711
Gain (loss) on net investment hedge, net of the tax effect	-	-	(22)	-	-	-	-	**(22)**	-
Remeasurements of the defined benefit (liabilities) asset, net of the tax effect	-	-	-	-	212	-	-	**212**	-
Total comprehensive income (loss) for the period	**-**	**-**	**8,011**	**-**	**212**	**-**	**(148,258)**	**(140,035)**	**5,128**
Transaction with owners of the Parent, recognised directly in equity									
Contributions by and distributions to owners of the Parent									
Stock options	-	-	-	-	1,085	-	-	**1,085**	-
Allocation of 2020 result to reserves	-	-	-	-	(479,868)	-	479,868	**-**	-
Capital increase	76,427	-	-	497,340	-	-	-	**573,767**	-
Relationship with minority partners	-	-	-	-	-	-	-	**-**	(11,534)
Other movements	-	-	-	-	209	-	-	**209**	-
Total contributions by and distributions to owners of the Parent	**76,427**	**-**	**-**	**497,340**	**(478,574)**	**-**	**479,868**	**575,061**	**(11,534)**
Total transactions with owners of the Parent	**76,427**	**-**	**-**	**497,340**	**(478,574)**	**-**	**479,868**	**575,061**	**(11,534)**
30.06.2021	**145,115**	**13,738**	**31,045**	**497,340**	**248,899**	**(13,042)**	**(148,258)**	**774,837**	**53,475**

2.1.5 Statement of cash flows

(€k)	First-Half 2022	First-Half 2021
Opening net cash and cash equivalents	**310,399**	**555,391**
Pre-tax profit (loss) and net financial expense for the period (1)	18,271	(90,247)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals (Note XXXIII)	261,686	255,093
Share of the profit (loss) of equity method investments	(103)	46
Revaluation (write-downs) of financial assets	725	(731)
Gain / loss on disposals of investments in subsidiaries (Note XXXIV)	1,659	-
Gain / loss on disposal of non-current assets	(3,002)	(475)
Other non-cash items	256	1,148
Change in working capital	(8,703)	(1,002)
Net change in non-current non-financial assets and liabilities	536	6,531
Cash flow from (used in) operating activities (2)	**271,325**	**170,363**
Taxes paid (3)	88,201	909
Net financial charges paid (4)	(6,822)	(28,860)
Net implicit interest in lease liabilities (5)	(16,703)	(13,684)
Net cash flow from (used in) operating activities	**336,001**	**128,728**
Acquisition of property, plant and equipment and intangible assets paid	(94,578)	(69,042)
Proceeds from sale of non-current assets	3,737	4,253
Cash flow absorbed by acquisition of investments	(3,792)	-
Cash flow absorbed by disposal of investments	(2,133)	-
Net change in non-current financial assets	706	449
Net cash flow from (used in) investing activities	**(96,060)**	**(64,340)**
Utilisations of non-current credit lines	-	2,351
Repayments of non-current loans	(4,515)	(256,044)
Issue of new current loans, net of repayments	(621)	99,572
Principal repayment of lease liabilities	(111,506)	(60,685)
Renegotiation for COVID-19 on lease liabilities	(30,362)	(59,157)
Capital increase net of expenses associated with the Offering	(1,047)	592,555
Other cash flows (6)	(17,912)	(8,262)
Net cash flow from (used in) financing activities	**(165,962)**	**310,330**
Cash flow for the period	**73,978**	**374,718**
Effect of exchange on net cash and cash equivalents	13,803	1,659
Cash and cash equivalent included in the assets classified as held for sale	-	(2,277)
Closing net cash and cash equivalents	**398,180**	**929,491**

(1) Includes the item “Pre-tax profit (loss)” net of the items “Financial income” and “Financial expense”.
(2) With respect to the cash flow statement in the Interim Directors' report, prepared according to prevailing industry practice, this item does not include “Principal repayment on lease liabilities” and “Renegotiations for COVID-19 on lease liabilities”, which are shown here under “Net cash flow from (used in) financing activities”.
(3) In the first semester of 2022, it includes tax refund collected for € 90.1m ($ 98.1m) by the subsidiary HMSHost Corporation (under the carry-back rule).
(4) Includes interest expenses paid, € 9,457k (€ 30,440k) and interest income collected € 2,635k (€ 1,580k).
(5) Includes finance expense on lease liabilities paid for € 18,815k (€ 13,995k) and finance income on lease receivables collected for € 2,112k (€ 311k).
(6) Mainly includes the distribution of interests to the non-controlling shareholders of consolidated companies, net of capital increases.

Reconciliation of net cash and cash equivalents

(€k)	First-Half 2022	First-Half 2021
Opening - net cash and cash equivalents - balance as of 1st January 2022 and as of 1st January 2021	**310,399**	**555,391**
Cash and cash equivalents	343,208	613,545
Current account overdrafts	(32,809)	(58,154)
Closing - net cash and cash equivalents - balance as of 30 June 2022 and as of 30 June 2021	**398,180**	**929,491**
Cash and cash equivalents	447,818	981,903
Current account overdrafts	(49,638)	(52,412)

2.2 Notes to the Condensed interim consolidated financial statements

Group operations

The Autogrill Group operates in the food & beverage industry, mainly at airports, motorway rest stops and railway stations, under contracts known as concessions.

2.2.1 Accounting policies and basis of consolidation

General standards

This Condensed interim consolidated financial statements at 30 June 2022 have been prepared in accordance with Art. 154-ter of Legislative Decree 58 of 24 February 1998 (Italy's Consolidated Finance Act), as amended, and with IAS 34 "Interim financial reporting". They do not include all disclosures required by the international accounting standards (IFRS/IAS) adopted by the European Union in the annual financial statements, and should therefore be read jointly with the consolidated financial statements for the year ended 31 December 2021.

In the Condensed interim consolidated financial statements, the accounting standards and consolidation methods are consistent with those used in the 2021 annual consolidated financial statements, which should be consulted for further description. Likewise, the accounting standards and consolidation methods are the same as those used in the Condensed interim consolidated financial statements for the period ended 30 June 2021, except where specified below with regard to IFRS standards and amendments endorsed and in effect from 1st January 2022.

Below are the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in financial statements for years beginning on 1st January 2022:

- Amendments to IFRS 3 Business Combinations for the purpose of updating the reference in IFRS 3 to the revised version of the Conceptual Framework, with no material changes to the accounting standard;
- Amendments to IAS 16 Property, Plant and Equipment, to prohibit the deduction from the cost of an item of property, plant and equipment any proceeds from the sale of items produced during the asset's testing phase. Such proceeds and the related costs will instead be recognized in the income statement;
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, to clarify that all costs relating directly to a contract must be considered when determining whether the contract is onerous. Therefore, an entity should consider both incremental costs (e.g., materials) as well as any costs it cannot avoid because it is a party to the contract (e.g., the depreciation of machinery used to fulfill the contract);
- Annual Improvements 2018-2020: the improvements concern IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture, and the Illustrative Examples of IFRS 16 Leases.

The application of the amendments mentioned above, where possible, did not affect the Group's Condensed interim consolidated financial statements to an extent requiring mention in these Notes.

Regarding the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in years beginning on or after 1st January 2023 that Autogrill did not choose to apply early in the Consolidated half-year financial report at 30 June 2022, note that:

- on 12 February 2021, the IASB published "Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies" and "Definition of Accounting Estimates - Amendments to IAS 8". The amendments improve the disclosure of accounting policies in order to provide more useful information to investors and to other primary users of financial statements, and help companies distinguish changes in accounting estimates from changes in accounting policies.

The Directors are assessing the potential impact of these amendments which, in any case, should not affect the Group's financial reporting to an extent requiring mention in these Notes.

As concerns accounting standards, amendments and interpretations not yet endorsed by the European Union:

- on 7 May 2021, the IASB published "Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction". The amendments clarify the accounting of deferred tax on certain translations that can generate assets and liabilities of the same amount, such as leasing and decommissioning obligations;
- on 23 January 2020, the IASB published "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current". These amendments clarify the rules for determining the current or non-current status of payables and other liabilities.

The Directors will assess the potential effects of these amendments on the consolidated financial statements.

Because inflation in Turkey has become extremely high and had exceeded 100% on a cumulative three-year basis as early as 31 March 2022, as reported by the International Monetary Fund, issuers are required to assess the impact of IAS 29 "Financial reporting in hyperinflationary economies". The Autogrill Group's assessment, carried out in consideration of the line-by-line consolidation of two companies based in Turkey, did not report any significant impacts to the Consolidated half-year financial report at 30 June 2022; management will reassess the situation when it prepares the 2022 Annual Report.

Regarding the Russian-Ukrainian conflict, during the first half of 2022 the following documents were published:

- "Public Statement - Implications of Russia's invasion of Ukraine on half-yearly financial reports", published by ESMA on 13 May 2022, which requires issuers to adequately disclose the impacts of the war between Russia and Ukraine;
- Call for attention no. 3/22 "Conflict in Ukraine - Call for attention to supervised entities on financial reporting and other obligations relating to compliance with the sanctions imposed on Russia by the European Union", published by Consob on 19 May 2022 concerning the disclosure of impacts associated with the war;
- Discussion Paper 1/2022 "Impairment testing of non-financial assets as a result of the war in Ukraine", published by the Organismo Italiano di Valutazione (OIV) on 13 June 2022 concerning the procedure for determining whether a new impairment test is needed when preparing the Condensed interim consolidated financial statements.

The Group has an irrelevant position in Russia. In light of these events the Group did, however, decide to dispose of all local operations. While the Group is not impacted directly by the Russian-Ukrainian conflict, the indirect impact on inflationary pressures (cost of materials and energy), the propensity to consume and the supply chain will be monitored constantly by management in the near future.

Use of estimates

The preparation of the Condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the carrying amounts of revenue, costs, assets, and liabilities and the disclosure regarding contingent assets and liabilities at the end of the reporting period. Such estimation processes are generally different from those incorporated in the annual report, as there is more information on recent trends and events by the time the annual report is prepared than is available for half-year accounts drawn up close to the reporting date.

Following the guidance of the most recent documents published by ESMA, future estimates in the current context reflect a significant degree of uncertainty, on a hand, in consideration of the potential impact of a resurgence of the COVID-19 pandemic and, on the other hand, by the effects that the conflict between Russia and Ukraine could have on world macroeconomic scenarios. More specifically, the risks and the uncertainties described in the related paragraph included in the Interim Directors' Report on operations, such as the difficulties of the global supply chain, the significant increase in the cost of utilities and inflation in general, other than the erosion of the consumer's purchasing power, may have effect, also significant, on the estimates currently made. These effects, which are difficult to predict in terms of extent and duration, will be subject to a constant follow-up in the near future.

In addition, some valuation procedures - especially the more complex ones such as impairment testing for non-current assets - are generally performed comprehensively only during the audit of the year-end accounts when all of the necessary information is on hand, unless there are impairment indicators that make it necessary to test immediately. As better described in Note IX, no indicators have been identified that would require systematic impairment testing for all tangible and intangible assets and in particular the goodwill allocated to the CGU. However, those testing have been performed only with reference to specific stores subject to closure or of the relative right of use assets, as well as the other intangible and tangible assets.

Defined benefit plan assets and liabilities are only measured precisely at year end, unless there are indicators suggesting the need to revise estimates during the course of the year; at 30 June 2022, estimates were adjusted using discount rates applicable in the semester and the revised liability was recognized with a contra entry in shareholders' equity (Note XXVI).

As for the recognition of liabilities for management incentive plans (Phantom Stock Option and Performance Share Units), the use of the best available share performance data in the context of actuarial estimates of the liability's value might not correspond to the share's actual performance in subsequent periods, requiring an adjustment of the liability when such information becomes available. In this case, the estimation process was updated as of 30 June 2022, leading to an adjustment of the liability and a contra entry in shareholders' equity (Nota XXVI).

The tax charge, pursuant to IAS 34, is estimated by calculating the actual liability as of 30 June 2022.

Content of the Condensed interim consolidated financial statements

In the Condensed interim consolidated financial statements, earnings and cash flow figures are compared with those for the same semester of last year. Assets, liabilities, and the net financial position as of 30 June 2022 are compared with the corresponding amounts at 31 December 2021.

The Condensed interim consolidated financial statements at 30 June 2022 were prepared on a going concern basis and use the euro as presentation currency. Unless otherwise specified, the figures in the financial statements and Notes are in thousands of Euros (€k).

Below are the exchange rates used to translate the financial statements of the main subsidiaries with a functional currency other than the Euro:

	2022		2021		
	Rate on 30 June	Average rate for the period	Rate on 30 June	Average rate for the period	Rate on 31 December
US Dollar	1.0387	1.0934	1.1884	1.2053	1.1326
Canadian Dollar	1.3425	1.3900	1.4722	1.5028	1.4393
Swiss Franc	0.9960	1.0319	1.0980	1.0946	1.0331

As from 1 January 2022, HMSHost Corporation and its North American subsidiaries have decided to switch to the Group's system of monthly closing dates rather than continuing to follow the practice common in English-speaking countries of ending the financial year on the Friday closest to 31 December (thus dividing the year into 13 four-week periods, often grouped into three 12-week "quarters" and a final quarter of 16 weeks). As a result, the accounts included in the Consolidated half-year financial report at 30 June 2022 cover the period 1 January to 30 June 2022, while the previous period's interim accounts covered the period 2 January to 18 June 2021[14].

Scope and methods of consolidation

Since 31 December 2021 the scope of consolidation has not undergone significant changes.

[14] The 14 additional days, with respect to the comparison period, had an impact on revenue of € 77.9m ($ 85.2m). This change will not have a significant impact on the financial position at 31 December 2022 or on the result for FY 2022 to the extent that the positions included in the consolidated financial statements at 31 December 2022 refer to the period 1 January – 31 December 2022, while the comparison figures refer to 2 January – 31 December 2021. Similarly, the change in the calendar will not have a significant impact on EBITDA either.

2.2.2 Notes to the statement of financial position

Current assets

I. Cash and cash equivalents

(€k)	30.06.2022	31.12.2021	change
Bank and post office deposits	401,325	307,034	94,291
Cash and equivalents on hand	46,493	36,174	10,319
Total	**447,818**	**343,208**	**104,610**

"Cash and equivalents on hand" include cash floats at stores and amounts in the process of being credited to bank accounts. The amount may vary substantially depending on the frequency of pick-ups for deposit, which are generally handled by specialized third-party carriers.

The statement of cash flows presents the various sources and uses of cash that contributed to the change in this item, along with the balance of current account overdrafts.

II. Other financial assets

(€k)	30.06.2022	31.12.2021	change
Financial receivables from third parties	28,091	28,744	(653)
Receivables from credit card companies	11,156	7,558	3,598
Fair value of exchange rate hedging derivatives	13	38	(25)
Total	**39,260**	**36,340**	**2,920**

"Financial receivables from third parties" consist primarily of the current portion of capital advances due back from the non-controlling shareholders of some North American subsidiaries; the amount takes account of their ability to pay the sums back with future earnings.

The significant increase in "Receivables from credit card companies" is explained by the gradual recovery in sales, due to the minor impact of COVID-19 pandemic during the first six months of 2022.

"Fair value of exchange rate hedging derivatives" refers to the fair value measurement of the derivatives entered into to hedge exchange rate risk at 30 June 2022, in particular to the forward purchase and/or sale of currency to mitigate the risk of intercompany loans.

III. Tax assets

These amount to € 11,595k, compared with € 68,013k at 31 December 2021, and refer to income tax credits accrued mainly in the United States. The steep reduction reflects the receipt in April 2022 of the credit claimed by the US subsidiary under the carry-back rule, for a total of € 90,142k ($ 98,056k), earlier than originally expected. A part of the credit had, in fact, been classified as due beyond 12 months in "Other non-current receivables".

IV. Other receivables

(€k)	30.06.2022	31.12.2021	change
Suppliers	51,777	44,986	6,791
Lease/concession and royalties advance payment	14,094	12,837	1,257
Inland revenues and government agencies	18,842	14,909	3,933
Receivables from grantors for capital expenditures	3,573	5,055	(1,482)
Sub-concessionaires	6,425	6,526	(101)
Receivable from personnel	765	976	(211)
Other	39,189	33,883	5,306
Total	**134,665**	**119,172**	**15,493**

"Suppliers" refers to amounts receivable for marketing contributions, awaiting settlement, as well as advances for services to be received. Most of the increase relates to the increased number of contributions linked to the higher volume of activity.

"Lease/ concession and royalties advance payment" consist of lease instalments paid in advance, as required by contract consistent with 2021.

"Receivables from inland revenue and government agencies" relate mostly to indirect taxes. The increase is due primarily to the net increase in the Italian companies' VAT credits, that in the comparative period had benefitted by the factoring of the VAT credit by Autogrill S.p.A. in June 2021.

The decrease in "Receivables from grantors for capital expenditures" relates to commercial investments made on behalf of concession grantors in North America in accordance with contractual provisions.

The amounts due from "Sub-concessionaires" substantially unchanged, refer to businesses sublet to others and consist mainly of receivables due under lease contracts with variable rents.

"Other" consists mainly of prepayments for maintenance fees, insurance policies and reimbursements, as well as advances on local taxes and miscellaneous not operating receivables. At 30 June 2022 this item also includes € 13,409k due to the German subsidiary LeCroBag GmbH & Co KG from the German government for COVID-19 relief payments which, as part of the joint request filed with the Benetton Group, will be received in the name and on behalf of the Benetton Group and paid over to it (Section 2.2.10 - Other information - Related party transactions), which ending balance is unchanged compared to 31 December 2021.

V. Trade receivables

(€k)	30.06.2022	31.12.2021	change
Third parties	64,815	52,443	12,372
Bad debt reserve	(6,486)	(6,669)	183
Total	**58,329**	**45,774**	**12,555**

The item “Third parties” refers mainly to catering service agreements and accounts with affiliated companies. The increase with respect to 31 December 2021 reflects a recovery in business volumes thanks to the deep improvement during the first semester of 2022.

As in previous years, the default risk of receivables has been estimated on the basis of the general default risk of receivables not yet due on the reporting date as inferred from past performance, in keeping with international accounting standard IFRS 9.

Movements in the “Bad debt reserve” are shown below:

(€k)	
Bad debt reserve at 31 December 2021	**6,669**
Accruals, net of reversals	489
Other movements and exchange rate differences	(142)
Utilizations	(530)
Bad debt reserve at 30 June 2022	**6,486**

Net accruals of € 489k in the first half of 2022 reflect revised estimates as to the recoverability of disputed receivables and the general default risk applicable to receivables not yet due, mainly in Italy.

Utilizations in the first six months of 2022, amounting to € 530k, refer particularly to the settlement of disputes during the semester against which bad debt provisions had been made in the past.

VI. Inventories

Inventories amounted to € 140,946k at 30 June 2022, compared with € 116,540k at 31 December 2021. The increase with respect to 31 December 2021 reflects seasonal patterns. The amount is shown net of the write-down provision of € 4,502k (€ 4,286k at 31 December 2021), determined considering revised recoverability estimates of the value of slow-moving goods. Inventories are concentrated mostly in Italy and the United States and consist chiefly of food raw materials, drinks, packaged products, and goods sold under government monopoly.

As mentioned in the Interim Directors' report on operations, the negative impact of inventories disposed of or no longer sellable because they were damaged or past their expiration dates as a result of the pandemic amounted to € 241k (€ 192k in the first semester of 2021).

Non-current assets

VII. Property, plant and equipment

	30.06.2022			31.12.2021			
(€k)	Gross carrying amount	Accumulated depreciation and impair. losses	Carrying amount	Gross carrying amount	Accumulated depreciation and impair. losses	Carrying amount	change
Land and buildings	119,514	(64,641)	**54,873**	112,846	(61,520)	**51,326**	3,547
Leasehold improvements	1,202,154	(869,347)	**332,807**	1,178,983	(842,879)	**336,104**	(3,297)
Plant and machinery	224,265	(176,941)	**47,324**	217,174	(168,083)	**49,091**	(1,767)
Industrial and commercial equipment	948,587	(790,198)	**158,389**	934,728	(777,279)	**157,449**	940
Assets to be transferred free of charge	330,281	(228,258)	**102,023**	314,012	(221,662)	**92,350**	9,673
Other	56,019	(52,160)	**3,859**	54,850	(50,484)	**4,366**	(507)
Assets under construction and payments on account	97,453	(2,248)	**95,205**	89,550	(2,042)	**87,508**	7,697
Total	**2,978,273**	**(2,183,793)**	**794,480**	**2,902,143**	**(2,123,950)**	**778,193**	**16,287**

Capital expenditure in the first half of 2022 amounted to € 79,984k, while the net carrying amount of disposals was € 1,619k including the subsidiary Arab Host Service LLC's transfer of all of its assets to the newly formed company QA HMSHost LLC and the sale of the assets of the Russian subsidiary Limited Liability Company Autogrill Rus for the purpose of leaving that market entirely, as mentioned in the Interim Directors' report on operations. Details of capital expenditure by channel and principal locations are provided in the Interim Directors' report on operations.

Depreciation came to € 88,612k for the period (€ 95,769k in the first half of 2021).

Impairment testing of individual locations resulted in net impairment losses of € 4,892k. Consistently with the method followed in the 2021 financial statements, impairment testing was based on the estimated future cash flows for each location (without incorporating any assumed efficiency gains), discounted at the average cost of capital, which reflects the cost of money and the specific business risk associated with each country where the Group operates. In the first half of 2021, net impairment losses had been recognized in the amount of € 3,040k.

“Leasehold improvements” refer to expenses incurred to set up or adapt leased premises and concessions. This includes costs for the development of locations managed at airports, at shopping centers in North America, and at several locations prevalently on Italian motorways.

“Assets under construction and payments on account” are concentrated mostly in the United States and Italy and include investments for new openings and contract renewals.

VIII. Right-of-use assets

The table below breaks down right-of-use assets at 30 June 2022 and 31 December 2021:

	30.06.2022			31.12.2021			
(€k)	Gross carrying amount	Accumulated depreciation and impair. losses	Carrying amount	Gross carrying amount	Accumulated depreciation and impair. losses	Carrying amount	change
Buildings	2,509,933	(1,060,904)	**1,449,029**	2,373,499	(888,705)	**1,484,794**	(35,765)
Other	7,503	(4,898)	**2,605**	7,338	(4,669)	**2,669**	(64)
Total	**2,517,436**	**(1,065,802)**	**1,451,634**	**2,380,837**	**(893,374)**	**1,487,463**	**(35,829)**

"Right-of-use assets" amounted to € 1,451,634k at 30 June 2022 (€ 1,487,463k at 31 December 2021).

Of the net change in this item, € 130,088k (€ 93,314k in the first half of 2021) concerns new contracts, the remeasurement of some leases on the basis of previously negotiated terms, and the remeasurement of leases further to COVID-19-related negotiations for which it was not possible to apply the expedient offered by the IFRS 16 amendment for extensions agreed with landlords. Other changes concerned a decrease for early terminations € 66.226k (€ 49.992k in the first half of 2021) and a positive effect of exchange differences. These transactions did not have a significant economic impact as they produced a corresponding change in the related liability (Note XXII).

Furthermore, this item is subject to depreciation accounted for in the first half of 2022 to the extent of € 151.222k (€ 147,636k in the first half of 2021). It should be noted that, following the verification of the existence of impairment losses at the location level, impairment losses were also recognized in the period for € 3,917k (€ 200k in the first half of 2021) based on the same considerations described in the previous paragraph.

"Buildings" refers essentially to area concessions, business leases and commercial leases, while "Other assets" consist mainly of leased vehicles.

In particular:

- Area concessions are contracts with which the infrastructure operator (motorway or airport) grants a concession to a specialized entity to arrange and provide food & beverage and/or fuel services, authorizing it (i) to build and install, on land owned by the grantor, buildings, plant, furnishings and fittings designed for the sale of food and drink, complementary products and groceries and/or for the distribution of fuel, and (ii) to carry on this business against payment of a fee based on turnover, with certain stipulations regarding the means and continuity of service provision during the business hours established by the grantor.
  It frequently occurs that the subconcession for all the services of an entire motorway service area or airport terminal is assigned to a single entity, which then sub-assigns each individual service to a number of additional specialized firms. Usually, on expiry of the contract, the assets built for the provision of motorway services must be transferred free of charge to the grantor, while this is almost never the case for airport terminals;
- leasing a business or business branches allows an operator to use rights and/or buildings, equipment etc. organized to serve food and beverage products. In some cases, the business consists of an authorization to operate and of administrative licenses, in which case the operator incurs the necessary capital expenditure and provides the service. In other cases, a firm leases a company consisting of both the authorization and the necessary buildings and equipment. Leasing a company in the concession business entails the obligation to ensure continuity of service and payment of a fee; for primary concession contracts between a petrol company and a motorway operator, it also entails payment of the royalties due by the petrol company;

- in a commercial lease, the operator uses buildings for business activity against payment of rent. The premises are equipped and furnished according to the specifications and at the expense of the operator, who must clear the premises when the lease expires.

These latter two types of concession are common (i) along motorways, where there are area or service sub-concessions assigned to a petrol company, which then turns to a caterer, and (ii) in cities, railway stations and shopping centers, according to the business objectives of the owner of the property.

IX. Goodwill

At 30 June 2022 goodwill amounted to € 861,457k, compared with € 816,944k at 31 December 2021.

The cash-generating units (CGUs) were identified on the basis of business segment, following a geographical/operational logic, consistently with the governance responsibilities of the chief executive officers of those segments and the minimum level at which goodwill is monitored for internal management purposes.

The carrying amounts of goodwill by geographical CGU are as follows:

(€k)	30.06.2022	31.12.2021	change
North America	436,342	400,593	35,749
International	72,726	69,219	3,507
Europe			
Italy	83,631	83,631	-
Other European countries	268,758	263,501	5,257
Total	**861,457**	**816,944**	**44,513**

The changes in the first half 2022 concern exclusively the exchange differences.

Cash generation in the first half of 2022 improved with respect to the correspondent values used for 2021 impairment testing for all CGU of Group'. This performance was reflected in the 2022 guidance which were approved by the Board of Directors on 26 May 2022 and made it possible to confirm the outlook for 2024 as described in the "Outlook" section of the Consolidated half-year financial report. The lack of exogenous impairment indicators was also verified by taking into account the stock's performance and traffic forecasts.

On this basis and considering also that value in use is determined mainly by medium/long-term forecasts (relating to the terminal value used to calculate cash flows beyond the range of explicit projections), at the moment there are no indicators of potential impairment that would make it necessary under IAS 36 to perform early based on the preparation of the Consolidated half-year financial report at 30 June 2022 and goodwill is considered not to be impaired. In accordance with IAS 36, therefore, the impairment test will be conducted for preparation of the consolidated financial statements at 31 December 2022.

X. Other intangible assets

The following tables show movements in "Other intangible assets" at 30 June 2022 and 31 December 2021.

	30.06.2022			31.12.2021			
(€k)	Gross carrying amount	Accumulated depreciation and impair. losses	Carrying amount	Gross carrying amount	Accumulated depreciation and impair. losses	Carrying amount	change
Concessions, licenses, trademarks and similar rights	228,441	(164,119)	**64,322**	220,596	(152,161)	**68,434**	(4,112)
Other intangible assets	139,000	(123,536)	**15,464**	132,392	(118,900)	**13,492**	1,972
Assets under development and payments on account	8,309	-	**8,309**	10,991	-	**10,991**	(2,682)
Total	**375,750**	**(287,655)**	**88,095**	**363,979**	**(271,061)**	**92,917**	**(4,822)**

Capital expenditure in the first half of 2022 came to € 5,249k, mostly for business software.

This item is subject to the amortization recognized in the first half 2022 of € 13,024k (€ 12,537k in the first half of 2021).

Intangible asset impairment losses of € 19k in the first six months of 2022 (€ 1,372k in the first half of 2021).

All "Other intangible assets" have finite useful lives.

XI. Investments

"Investments" came to € 4,795k at 30 June 2022 (€ 961k at 31 December 2021) is mainly comprised of associates and joint ventures, measured using the equity method.

The change since 31 December 2021 reflects the Group's non-controlling interest (49%) in the new joint venture QA HMSHost LLC in Qatar through the subsidiary HMSHost International BV.

Any surplus of an investment's carrying amount over pro rata equity represents future profitability inherent in the investment.

For the sake of thoroughness, we report that the following were recognized in accordance with the equity method:

- net positive adjustments of € 103k under "Share of the profit (loss) of equity method investments" (compared with negative adjustments of € 46k at 30 June 2021);
- negative exchange differences for € 67k (not significant at 30 June 2021) in the statement of comprehensive income.

XII. Lease receivables

(€k)	30.06.2022	31.12.2021	change
Lease receivables - current	21,504	15,964	5,540
Lease receivables - non current	64,303	59,890	4,413
Total	**85,807**	**75,854**	**9,953**

In accordance with IFRS 16, the recognition of “Lease receivables” represents the transfer of some of the Group's rights of use to third parties under sublet agreements (mostly in North America).

At 30 June 2022 this item amounted to € 21,504k (€ 15,964k at 31 December 2021) was classified under current assets and € 64,303k (€ 59,890k at 31 December 2021) under non-current assets.

Of the change for the period, € 13,441k (not significant in the first half of 2021) refers to new sublet agreements and the remeasurement of existing ones, € 203k (€ 1,399k in the first half of 2021) to early terminations and to positive exchange differences.

Implicit interests accrued on lease receivables came to € 2,428k (€ 1,007k in the first half of 2021), while amounts received totalled € 9,546k (€ 3,527k in the first half of 2021).

In addition, the variation of the first half of 2022 is also the result of the permanent rent reduction agreements on sublets that the Group has granted in connection with the COVID-19 emergency (see Note XXVIII for the impact on the income statement).

XIII. Other financial assets

(€k)	30.06.2022	31.12.2021	change
Interests-bearing sums with third parties	3,471	3,943	(472)
Guarantee deposits	20,290	18,978	1,312
Other financial receivables from third parties	8,725	7,974	751
Total	**32,486**	**30,895**	**1,591**

“Interest-bearing sums with third parties”, substantially unchanged compared to the 31 December 2021, consist of security deposits on which the Group receives interest.

“Other financial receivables from third parties” consist primarily of the non-current portion of capital advances due back from the non-controlling shareholders of some North American subsidiaries and non-subsidiary companies; the amount takes account of their ability to pay the sums back with future earnings. The increase in this item refers substantially to exchange differences.

XIV. Deferred tax assets and liabilities

At 30 June 2022, "Deferred tax assets" not offsettable against deferred tax liabilities amounted to € 62,885k (€ 62,279k at 31 December 2021).

The amount of the deferred tax assets recognized on tax losses carried forward by the Parent company Autogrill S.p.A., recoverable under the Group tax consolidation contract, amounted to € 18,990k.

At 30 June 2022, "Deferred tax liabilities", shown net of deferred tax assets available for offset, amounted to € 19,165k (€ 16,243k at 31 December 2021).

XV. Other receivables

Other non-current receivables at 30 June 2022 amounted to € 4,792k (€ 44,344k at 31 December 2021). The steep reduction reflects the receipt in April 2022 of the income recorded by the US subsidiary in 2020 under the carry-back rule, as better explained in Note III.

Current liabilities

XVI. Trade payables

Trade payables at 30 June 2022 came to € 396,042k. The increase with respect to 31 December 2021 (when it was equal to € 357,609k) is due primarily to the upturn in business volumes during the half-year, the timing of payments to suppliers, and different strategies for the seasonal procurement of products.

XVII. Tax liabilities

Current tax liabilities amount to € 392k (€ 1,164k at 31 December 2021) and refer to taxes accrued during the period net of offsettable credits.

XVIII. Other payables

(€k)	30.06.2022	31.12.2021	change
Personnel expense	100,074	98,444	1,630
Due to suppliers for additions of capital expenditure	66,698	75,164	(8,466)
Social security and defined contribution plans	41,673	43,605	(1,932)
Indirect taxes	67,802	59,738	8,064
Withholding taxes	8,434	7,122	1,312
Other	109,805	94,920	14,885
Total	**394,486**	**378,993**	**15,493**

Most of the net increase in "Personnel expense" reflects personnel accruals of 2022.

The decrease in "Amounts due to suppliers for additions of capital expenditure" reflects the seasonality of the execution of the investments which are made mainly in the last quarter.

The item "Social security and defined contribution plans" refers to the amount due to local social security institutions and payments due under defined contribution programs. The decrease mostly regards the lower extended payment terms granted by the governments of various countries as a form of COVID-19 relief.

The item "Indirect taxes" concerns payables for indirect taxes. Most of the increase reflects the further payment extensions granted by local governments in the countries served by the Group in connection with the COVID-19 pandemic, with particular reference to the Dutch subsidiaries.

The heading "Other" includes amounts due to Directors and Statutory Auditors as well as deferred promotional contributions from suppliers and accrued liabilities for insurance, utilities, and maintenance pertaining to the year. At 30 June 2022 this item also includes € 13,409k due by the German subsidiary LeCroBag GmbH & Co KG to the Benetton Group for COVID-19 relief payments which, as part of the joint request filed with the Benetton Group, will be received in the name and on behalf of the Benetton Group and paid over to it once received from the German government (Section 2.2.10 - Other information - Related party transactions); that amount is unchanged since 31 December 2021. The net increase in this item is due primarily to the amount owed by the US subsidiary HMSHost Corporation to Applegreen for receipts and other transactions taking place at motorway locations in Applegreen's name and on its behalf during the post-sale transition period, which will have to be transferred to that company.

XIX. Other financial liabilities

(€k)	30.06.2022	31.12.2021	change
Accrued expense and deferred income for interest on loans	1,577	1,212	365
Liabilities due to others	405	226	179
Fair value of exchange rate hedging derivatives	345	151	194
Total	**2,327**	**1,589**	**738**

"Accrued expenses and deferred income for interest on loans" consisted of interest on the term loan subscribed by Autogrill and the US subsidiary HMSHost Corporation.

"Liabilities due to others" refer to financial payables to the non-controlling shareholders of certain controlled subsidiaries.

The "Fair value of exchange rate hedging derivatives" refers to the fair value measurement of the derivatives entered into to hedge currency risk, in particular to the forward sale and/or purchase of currency to mitigate the risks of intercompany loans.

Non-current liabilities

XX. Other payables

These amount to € 17,105k (€ 16,166k at 31 December 2021) and consisted mainly of payables to personnel for long term incentives and due to personnel for defined contribution plans. The item is substantially unchanged compare to 31 December 2021.

XXI. Loans

(€k)	30.06.2022	31.12.2021	change
Current account overdrafts	49,638	32,809	16,829
Unsecured bank loans – current portion	9,294	5,312	3,982
Total current	**58,932**	**38,121**	**20,811**
Unsecured bank loans – non-current portion	569,301	549,401	19,900
Commissions on loans	(4,669)	(5,157)	488
Total non-current	**564,632**	**544,244**	**20,388**
Total	**623,564**	**582,365**	**41,199**

"Unsecured bank loans – current portion" consist mainly of the current portion of loans received by certain European subsidiaries, as detailed in the table below. The net change in this item reflects payments of € 525k by the Swiss subsidiary, as well as the reclassification of current portions in the amount of € 4,466k.

The change in "Unsecured bank loans – non-current portion" is due to the reclassification to "current" of the amounts due by the French and Swiss subsidiaries, the repayment by LeCroBag GmbH of its € 4,000k loan, and exchange differences.

The breakdown of "Unsecured bank loans" at 30 June 2022 and 31 December 2021 is presented below:

		30.06.2022		31.12.2021	
	Expiry	**Amount (€k)**	**Drawdowns (€k) (*)**	**Amount (€k)**	**Drawdowns (€k) (*)**
Term Loan Facility - Autogrill S.p.A. (Tranche I)	October 2026	200,000	200,000	200,000	200,000
Term Loan Facility – HMSHost Corporation (Tranche II) (**)	October 2026	334,832	334,832	307,072	307,072
Revolving Amortizing Facility (***)	October 2026	500,000	-	500,000	-
2021 Lines		**1,034,832**	**534,832**	**1,007,072**	**507,072**
Other credit lines		44,610	43,763	48,488	47,641
2020 and 2021 Lines		**44,610**	**43,763**	**48,488**	**47,641**
Total		**1,079,442**	**578,595**	**1,055,560**	**554,713**
of which current portion (****)		**9,294**	**9,294**	**5,312**	**5,312**
Total lines of credit net of current portion		**1,070,148**	**569,301**	**1,050,248**	**549,401**

(*) Drawdowns in foreign currency are valued based on exchange rates at 30 June 2022 and 31 December 2021.
(**) Equivalent to $ 347,790k.
(***) Line available to Autogrill S.p.A. and HMSHost Corporation (for the latter, up to $ 200m).
(****) At 30 June 2022 the balance refers to the French, Swiss, and Greek subsidiaries (respectively for € 7,965k, € 1,129k and € 200k). At 31 December 2021 the balance was referred to French, Swiss, and Greek subsidiaries (respectively for € 3,660k, € 1,1452k and € 200k).

At 30 June 2022, the Group's committed credit facilities were available in the amount of € 500,847k.

In the fourth quarter of 2021 the Group revised its debt mix in order to reduce the overall cost of borrowing, improve financial flexibility, and extend average residual duration in continuity with the corporate finance transactions completed in the first nine months of the year.

In that context, on 28 October 2021 Autogrill S.p.A. and a pool of leading banks signed a facility agreement for maximum total principal of one billion euros, which was also entered into by the US subsidiary HMSHost Corporation on 22 November 2021.

The loan is made up of:

- an amortizing term loan of € 500m, to be split into two tranches: i) Tranche I of up to € 200m, available to Autogrill S.p.A. and ii) Tranche II of up to € 300m ($ 347,790k), available in US dollars to the subsidiary HMSHost Corporation. Tranche I will be paid back starting in October 2024 in two yearly installments of € 66m, with a final principal payment of € 68m in October 2026, while Tranche II will be paid back starting in October 2024 in two yearly installments of $ 114.8m, with a final principal payment of $ 118.2m in October 2026;
- a revolving credit line of € 500m available to Autogrill S.p.A. and of up to $ 200m available to HMSHost Corporation, to be fully repaid by October 2026.

The facility agreement requires the compliance with the following financial ratios: leverage ratio (net debt/adjusted EBITDA) of 3.5 or less and interest coverage (adjusted EBITDA/net financial expense) of at least 4.5, calculated on Group consolidated data. The first covenant test will be carried out on financial statement figures at 31 December 2022.

For the calculation of these ratios, net debt, adjusted EBITDA, and financial charges are measured according to contractual definitions and therefore differ from the amounts valid for financial reporting purposes. Thus, the final ratios are not readily apparent from the financial statements.

By contract, the lenders are entitled to cancel the facilities and force the borrower to pay back all amounts in advance in the event of the borrower's change of control without prejudice to the lenders ability to obtain waivers. For these purposes, a “change of control” would occur if one or more parties – other than the current key investors of Edizione S.p.A. – acted individually or in concert to acquire control of Autogrill S.p.A. as defined by paragraphs 1.1 and 1.2 of Civil Code Art. 2359.

On 3 December 2021 the Group completed its refinancing through the use of Tranche I of the amortizing term loan in the amount of € 200m by Autogrill S.p.A. and Tranche II of the amortizing term loan in the amount of € 300m ($ 347,790k) by HMSHost Corporation.

XXII. Lease liabilities

(€k)	30.06.2022	31.12.2021	change
Lease liabilities - current	331,669	309,098	22,571
Lease liabilities - non current	1,356,276	1,383,163	(26,887)
Total	**1,687,945**	**1,692,261**	**(4,316)**

This item includes the current and non-current portion of liabilities arising from the discounting of minimum guaranteed lease payments, as a result of applying IFRS 16.

Of the change in this item, € 143,519k (€ 99,151k in December 2021) concerns new contracts and the remeasurement of various leases on the basis of previously negotiated terms, and the remeasurement of leases further to COVID-19-related negotiations for which it was not possible to apply the expedient offered by the IFRS 16 amendment for extensions agreed with landlords. Other changes concerned early terminations € 68,154k (€ 51,328k in the first half of 2021) and the impact of exchange differences.

Implicit interest accrued came to € 22,337k (€ 23,737k in the first half of 2021).

The amounts paid increased significantly, from € 77.897k in the first half of 2021 to € 137,734k, as a result of the lower deferral of rent payment obtained through negotiations with landlords, but also for the lower level of permanent rent reductions agreed with landlords as a result of the COVID-19 emergency which fall within the scope of application of the amendment to IFRS 16 (see Note XXXI for the impact on the income statement).

XXIII. Other financial liabilities

“Liabilities due to others” amount to € 960k (€ 922k at 31 December 2021) and refer mainly to financial payables to the non-controlling shareholders of certain subsidiaries.

XXIV. Defined benefit plans

At 30 June 2022 the net value of “Defined benefit plans” was € 39,823k (€ 44,905k at 31 December 2021).

The valuation of assets/liabilities connected to defined benefit plans is done regularly, at the end of each year unless specific indicators suggest the need to update estimates earlier; the estimates for Italy at 30 June 2022 were adjusted based on updated discount rates and, as a result, there was a decrease of € 3,298k in the defined benefit plan liability recognized in comprehensive income, net of the tax effect of € 792k (Note XXVI).

XXV. Provisions for risks and charges

The change is due to normal allocations and utilizations for the period and to the release of provisions as described below.

(€k)	30.06.2022	31.12.2021	change
Provision for indirect taxes	4,648	3,229	1,419
Other provisions	5,975	6,565	(590)
Restructuring provision	207	589	(382)
Provision for legal disputes	7,356	8,767	(1,411)
Provision for onerous contracts	369	507	(138)
Provision for the refurbishment of third-party assets	1,303	1,235	68
Total provisions for current risks and charges	**19,858**	**20,892**	**(1,034)**
Other provisions	22,439	20,541	1,898
Provision for legal disputes	1,396	1,721	(325)
Provision for the refurbishment of third-party assets	9,889	9,370	519
Total provisions for non-current risks and charges	**33,724**	**31,633**	**2,091**

Provision for indirect taxes

“Provision for indirect taxes” relates primarily to disputes over US companies’ indirect tax obligations and reflect the advice of the Group's tax advisors.

Other provisions

These consist of a United States “self-insurance” provision covering the deductibles on third-party liability contained in insurance plans, settled on an annual basis. In the first six months of 2022, the allocations were € 5,017k while the utilizations concerning the payments in the semester came to € 6,462k.

Provision for legal disputes

This provision covers the risk of losing lawsuits brought against Group companies, and takes account of the opinions of the Group's legal advisors. The utilizations amounted to € 1,403k concern actual payments, in line with forecasts. Allocations for the first half of 2022, net of amounts released due to changed estimates of existing risks are not significant.

Restructuring provision

This provision, first recognized in 2020, concerns restructuring plans implemented in Italy and Europe the remaining balance exclusively concerns the French subsidiaries and is expected to be used in full during the second half of 2022.

Provision for the refurbishment of third-party assets

This represents the estimated liability for ensuring that leased assets are returned in the contractually agreed condition. The increase pertains essentially to the Swiss subsidiary.

Provision for onerous contracts

This refers to long-term leases or concession agreements on commercial units that are not profitable enough to cover promotional contributions and service fees, with reference to a location of the Austrian subsidiary whose landlord has opted for early termination.

XXVI. Equity

Movements in equity items during the period are detailed in the statement of changes in equity.

Share capital

In the first half of 2021, after the Extraordinary Shareholders' Meeting of 25 February 2021 approved the mandate to increase the share capital, when the option period ran from 14 June to 29 June inclusive. During the option period, an amount 249,110,975 option rights were exercised for the purchase of 129,537,707 new shares (99.16% of the total), amounting to € 594,578k, of which € 76,427k attributed to share capital and the rest to the share premium reserve.

At the end of the option period, 2,107,375 options were unexercised for the underwriting of 1,095,835 new shares, or 0.84% of the total. Those options were placed on the Milan Stock Exchange and sold in their entirety on 1 July 2021. They have since been exercised in full, for a total of € 5,030k, of which € 647k has been allocated to share capital and the rest to the share premium reserve.

On 20 July 2021, the certification of the capital increase was filed with the Novara Companies Register.

At 30 June 2022 Autogrill S.p.A.'s share capital, fully subscribed and paid in, amounted to € 145,762k (unchanged from 31 December 2021) and was made up of 385,033,542 ordinary shares with no specified par value (no changes compare to 31 December 2021).

At 30 June 2022 Schema Beta S.p.A. (previously Schematrentaquatto S.p.A.), wholly owned by Edizione S.p.A., held 50.3% of the share capital.

Legal reserve

The legal reserve (€ 13,738k), unchanged compared to 31 December 2021, is the portion of Autogrill S.p.A. profits that cannot be paid out as dividends, in accordance with Art. 2430 of the Italian Civil Code.

Translation reserve

Translation differences are generated by the translation into euros of the foreign currency financial statements of companies consolidated on a line-by-line basis or using the equity method, net of the fair value of instruments designated as net investment hedges. Of the increase, € 42,186k concerns exchange rate differences from the translation of financial statements in foreign currencies and € 217k to the change in the fair value of instruments designated as net investment hedges, net of the tax effect, offset by € 67k for the portion of the components of the comprehensive income statements related to investments measured using the equity method (Note XI).

Share premium reserve

The share premium reserve, formed as a result of the capital increase described above, includes the portion of the capital increase price designated as a share premium: € 524,083k net of € 22,813k in transaction costs, of which € 1,047 recorded in the early 2022.

Other reserves and retained earnings

These include the profits of subsidiaries not distributed as dividends and the amount set aside in connection with the recognized costs of the stock option plans.

Other reserves and retained earnings also include unrealized actuarial gains and losses (net of the tax effect) arising from the remeasurement of defined benefit plan assets and liabilities.

The change in this item was caused by the utilization of the reserves to cover the 2021 loss in accordance with the Shareholders' Meeting of 26 May 2022.

Treasury shares

At 30 June 2022 Autogrill S.p.A. owned 3,181,641 treasury shares with a carrying amount of € 13,042k, unchanged since the end of 2021.

Non-controlling interests

Non-controlling interests amount to € 52,045k, compared with € 51,002k at 31 December 2021. Most of the change is due to the profit for the period (€ 15,677k), capital injections of € 8,615k, net of the decrease in non-controlling interests due to reduced contributions for capital expenditure in the amount of € 27,330k. The exchange differences due to the conversion of the financial statements in foreign currency are € 4,081k.

Other comprehensive income

The following table shows the components of comprehensive income and the relative tax effect:

	First-Half 2022			**First-Half 2021**		
(€k)	Gross amount	Tax benefit (expense)	Net amount	Gross amount	Tax benefit (expense)	Net amount
Remeasurements of the defined benefit (liabilities) assets	3,298	(792)	2,507	284	(72)	212
Items that will never be reclassified to profit or loss	**3,298**	**(792)**	**2,507**	**284**	**(72)**	**212**
Equity-accounted investee - share of other comprehensive income	(67)	-	(67)	-	-	-
Foreign currency translation differences for foreign operations	46,267	-	46,267	9,744	-	9,744
Gain (loss) on net investment hedge	267	(50)	217	(30)	8	(22)
Items that may be subsequently reclassified to profit or loss	**46,467**	**(50)**	**46,417**	**9,714**	**8**	**9,722**
Total other comprehensive income	**49,765**	**(842)**	**48,924**	**9,998**	**(64)**	**9,934**

2.2.3 Notes to the income statement

XXVII. Revenue

“Revenue” is detailed below:

(€k)	First-Half 2022	First-Half 2021	change
Food & Beverage sales	1,761,116	938,268	822,848
Oil sales	149,138	114,952	34,186
Total	**1,910,254**	**1,053,220**	**857,034**

Results for the first six months of 2022 show significant growth, driven primarily by the strong business performance in all operating segments.

See the Interim Directors' Report on operations for a detailed review of sales performance.

XXVIII. Other operating income

(€k)	First-Half 2022	First-Half 2021	change
Marketing contributions from suppliers	19,370	15,374	3,996
Income from business leases	16,380	7,004	9,376
Affiliation fees	1,719	1,065	654
Gain on sales of property, plant and equipment	4,170	668	3,502
Other income	61,768	35,401	26,367
Total	**103,407**	**59,513**	**43,894**

“Marketing contributions from suppliers” increased by € 3,996k, due mainly to the higher purchasing volumes as a result of the gradual post-pandemic recovery in traffic in all of the Group's sales channels and countries.

“Income from business leases” refers to variable rent received under such arrangements; the increase was caused by the upturn in business, and the consequent reduction in the impact of completed renegotiations with sub-lessees of the terms and conditions of leases in light of the COVID-19 emergency (€ 2,261k in the first half of 2022 vs. € 3,637k in the first half of 2021).

“Affiliation fees” pertain mostly to income earned by the companies LeCroBag and Autogrill Italia S.p.A. for franchised locations; the balance was stable from year to year.

“Gains on sales of property, plant and equipment” increased mainly as a result of the capital gain realized by the subsidiary Arab Host Service LLC from the transfer of its assets to the newly formed, equity-consolidated company QA HMSHost LLC and the outcome of the dispute involving the Slovenian subsidiary which required the opposing party to repurchase the location's fully depreciated assets.

“Other income”, which includes income from services, reimbursements from third parties, and insurance payments, rose by € 26,367k as the combined result of:

- an increase in revenue from the sale of food & beverage at American Airlines airport lounges (from $ 13,118k or € 10,884k in the first half of 2021 to $ 44,423k or € 40,628k in the first half 2022) under an exclusive five-year contract with the airline (since May 2019) through the US subsidiary HMSHost Corporation;
- a significant reduction in various forms of government COVID-19 relief which totalled € 1,272k, mostly in The Netherlands (€ 11,138k in the first half of 2021, primarily in Germany, France, and Switzerland).

There was basically no change in commissions from the sale of goods and services for which the Group acts as an agent (chiefly telephone cards, fuel, and lottery tickets).

XXIX. Raw materials, supplies and goods

(€k)	First-Half 2022	First-Half 2021	change
Purchases	734,815	462,572	272,243
Change in inventories	(21,777)	(7,591)	(14,186)
Total	**713,038**	**454,981**	**258,057**

The increase in this item correlates with the growth in revenue. See the Interim Directors' report on operations for further details.

XXX. Personnel expense

(€k)	First-Half 2022	First-Half 2021	change
Wages and social security contribution	537,886	273,801	264,085
Employee benefits	16,287	10,500	5,787
Other costs	41,471	15,959	25,512
Total	**595,644**	**300,260**	**295,384**

The increase in this item relates chiefly to the recovery of business and a relaxing of the initiatives taken by management in 2020 and 2021 to mitigate the negative consequences of the pandemic. The measures that were relaxed with respect to the first half of 2021 mainly concern a reduction in working hours consistently with the decline in traffic and the use of different forms of social relief measures put in place by local governments and equivalent actions in the countries served by the Group. These latter were significantly lower in the first six months of 2022 (€ 5,374k) than the first half of 2021 (€ 76,278k).

“Other costs” include the portion of the stock option plans pertaining to the period and fees paid during the period to the Board of Directors, as detailed in Section 2.2.10 below.

XXXI. Leases, rentals, concessions and royalties

(€k)	First-Half 2022	First-Half 2021	change
Leases, rentals and concessions	130,439	7,852	122,587
Royalties	44,300	22,856	21,444
Total	**174,739**	**30,708**	**144,031**

The balance of "Leases, rentals and concessions” at 30 June 2022 consists of variable lease and concession fees (€ 146,417k), short-term leases (€ 13,056k), low-value leases (€ 2,241k), and fees for access rights (€ 1,863k). The increase is due to a rise in the variable component (€ 69,403k in the first half of 2021) as well as the smaller gain deriving from the release to the income statement in connection with the reduction/cancellation of lease liabilities as a result of the renegotiations concluded with landlords because of the ongoing COVID-19 pandemic, which entailed a reduction in minimum guaranteed lease payments of € 32,623k (€ 62,793k in the first half of 2021).

The balance of the variable component for the North American subsidiaries was offset during the first half of 2022 by concession rebates from the US airport authorities, which had received subsidies from the American government pursuant to the Coronavirus Response and Relief Supplemental Appropriation Act (“CRRSAA”) passed on 27 December 2020 and the American Rescue Plan Act passed on 11 March 2021 for € 10.6m ($ 11.6m).

“Royalties” also increased compared to previous period, in line with business performance.

XXXII. Other operating expense

(€k)	First-Half 2022	First-Half 2021	change
Utilities	28,856	25,599	3,257
Maintenance	38,053	28,836	9,217
Cleaning and disinfestations	19,824	13,656	6,168
Consulting and professional services	19,408	15,368	4,040
Commissions on credit card payments	28,246	12,675	15,571
Storage and transport	9,817	5,307	4,510
Advertising	6,340	4,093	2,247
Travel expenses	10,841	4,318	6,523
Telephone and postal charges	6,989	6,844	145
Insurance	2,940	2,710	230
Surveillance	1,412	750	662
Transport of valuables	1,057	924	133
Banking services	2,658	2,252	406
Sundry materials	17,200	8,248	8,952
Other services	24,975	17,291	7,684
Costs for materials and services	**218,616**	**148,871**	**69,745**
Impairment losses on receivables (Note V)	**(444)**	**(934)**	**490**
For taxes	69	77	(8)
For legal disputes	(126)	1,726	(1,852)
For onerous contracts	(138)	-	(138)
For restructuring	-	(255)	255
For other risks	5,737	(241)	5,978
Allocation to provisions for risks (Note XXV)	**5,542**	**1,307**	**4,235**
Indirect and local taxes	**13,718**	**7,587**	**6,131**
Other operating expense	**10,571**	**5,793**	**4,778**
Total	**248,003**	**162,624**	**85,379**

The increase in “Costs for materials and services” relates mainly to the rise in fees on credit card payments and an across-the-board increase in location operating expenses (utilities, maintenance, cleaning, etc.) due to the resumption of business. As better detailed in the Directors' report, however, this item was affected by the final reckoning of non-recurring logistics costs, and by the introduction of important measures taken by management to protect the health and safety of employees and customers for € 728k (€ 1,137k in the first half of 2021).

“Allocation to provisions for risks” increased substantially due to the allocations mainly made in the United States. See Note XXV for further details.

XXXIII. Depreciation, amortization and impairment losses (reversal of impairment losses) on property, plant and equipment, intangible assets and right-of-use assets

The following table summarizes this item by asset category:

(€k)	First-Half 2022	First-Half 2021	change
Other intangible assets	13,024	12,537	487
Property, plant and equipment	79,597	86,530	(6,933)
Assets to be transferred free of charge	9,015	9,239	(224)
Right-of-use assets	151,222	147,636	3,586
Total	**252,858**	**255,942**	**(3,084)**

Depreciation of right-of-use assets is broken down below by asset category:

(€k)	First-Half 2022	First-Half 2021	change
Buildings	150,446	146,762	3,684
Other	776	874	(98)
Total	**151,222**	**147,636**	**3,586**

The significant reduction in the depreciation of property, plant and equipment reflects the decrease in capital expenditure as a result of the COVID-19 pandemic.

Conversely, there was an increase in the depreciation of right-of-use assets, mainly by the Italian subsidiaries Autogrill Italia S.p.A. and Nuova Sidap S.r.l. due to the two-year extension of motorway concessions as established by Art. 2(2) of Decree Law 121/2021, which entailed the remeasurement of all motorway concession contracts at the end of 2021.

The overall decrease in this item also reflects the sale of the US motorway operations at the end of July 2021 (€ 11,805k in the first half of the previous year).

During the half-year a total of € 10,143k in impairment losses was recognized exclusively in the United States (€ 4,612k in the first half of 2021, mostly in the US, Italy, Belgium, and Switzerland), following impairment tests based on the prospective cash flows of each point of sale, while impairment reversals amounted to € 1,316k (€ 5,462k in the first six months of 2021 due to the early closure of a location in the United States that management had already planned to exit over a longer period of time in 2020).

XXXIV. Gain (Loss) on operating activities disposal

This item refers to the negative price adjustment on disposal of the US motorway operations completed in July 2021.

XXXV. Financial income and expense

(€k)	First-Half 2022	First-Half 2021	change
Interest income	411	335	76
Finance income on lease receivables	2,428	1,007	1,421
Other financial income	2,228	366	1,862
Total financial income	**5,067**	**1,708**	**3,359**

(€k)	First-Half 2022	First-Half 2021	change
Interest expense	8,882	25,065	(16,183)
Finance expense on lease liabilities	22,337	23,737	(1,400)
Discounting of long-term liabilities	279	254	25
Exchange rate losses	2,341	1,142	1,199
Interest differential on exchange rate hedges	-	402	(402)
Fees paid on loans and bonds	97	378	(281)
Ineffective portion of hedging instruments	-	6	(6)
Other financial expense	1,377	672	705
Total financial expense	**35,313**	**51,656**	**(16,343)**
Total net financial expense	**(30,246)**	**(49,948)**	**19,702**

For the first half of 2022, “Net financial expense” of € 30,246k (€ 49,948k in the first six months of 2021) includes € 19,909k in net implicit interest on lease liabilities in accordance with international accounting standard IFRS 16 (€ 22,730k in the first half of 2021).

“Interest expense” for the first half of 2022 benefits from the slimmer margins and lower average exposure achieved through the Group's debt refinancing efforts that concluded in December 2021, with an impact of € 16,998k; conversely, higher interest expense had accrued in the first half of 2021 due to the increase in margins on bank loans and bond coupons during the period of temporary suspension of required parameters (the “covenant holiday”) that began in June 2020 and ended in December 2021 with full repayment and cancellation of the loan agreements.

It should be noted that in March 2021, given the ongoing COVID-19 pandemic, the Group arranged an additional series of covenant holiday agreements with its lender banks and bondholders following similar agreements reached in 2020. These contractual changes, in accordance with IFRS 9, had led to a revision of the 2020 calculation of the difference between the present value of the modified cash flows discounted using the original effective interest rate and the present value of the original cash flows, entailing the recognition of € 13,882k in financial expense; this was offset by the recalculation of cash flows to reflect repayments during the half-year (€ 7,085k), and by the release of € 7,110k to the income statement. Under the refinancing operation mentioned above, these elements were reduced to zero during the 2021 and therefore have no effect on the income statement for the first half 2022.

Most of the rise in “Other financial income” reflects interest on the tax credit of the US subsidiary HMSHost Corporation, while the rise in “Other financial expense” is explained by interest on US property taxes.

XXXVI. Revaluation (writedowns) of financial assets

Amounting to a negative € 725k in the first half of 2022 (positive € 731k in the first half of 2021), this item includes the writedown of loans granted to the non-controlling shareholders of some North American subsidiaries classified under financial receivables from third parties.

XXXVII. Income tax

The negative amount of € 9,703k (negative for € 4,646k in the first half of 2021) includes € 7,605k in current taxes (€ 4,287k in the first six months of 2021) and € 1,742k in net deferred tax assets (€ 176k in the first six months of 2021).

At 30 June 2022 this item includes IRAP of € 147k (€ 15k in the first half of 2021), which is charged on Italian operations and whose basis is essentially EBIT plus personnel expense for fixed-term labour, and CVAE of € 209k (€ 168k in the first half of 2021), charged on French operations and calculated on the basis of revenue and value added.

Below is the reconciliation between theoretical income tax and recognized income tax:

(€k)	First-Half 2022	%	First-Half 2021	%
Theoretical income tax	**3,688**	**30.8%(*)**	**32,044**	**22.9% (*)**
Reduced tax due to the direct taxation of minority partners in fully consolidated US joint ventures	3,251		718	
Net effect of unrecognised tax losses, of utilization of unrecognised prior-year tax losses and the revision of estimates on the taxability/deductibility of temporary differences	(15,186)		(31,237)	
Tax concession on the labour cost in the United States	2,476		908	
Other permanent differences	(3,576)		(6,896)	
Income tax, excluding IRAP and CVAE	**(9,347)**	**-78.1%**	**(4,463)**	**-3.2%**
IRAP and CVAE	(356)		(183)	
Recognised income tax	**(9,703)**	**-81.0%**	**(4,646)**	**-3.3%**

(*) Average of the tax rates of the countries in which the Group operates.

XXXVIII. Basic and diluted earnings per share

Basic earnings per share is calculated as the Group's share of net profit divided by the weighted average number of ordinary Autogrill S.p.A. shares outstanding during the period; treasury shares held by the Group are therefore excluded from the denominator.

Diluted earnings per share takes account of dilutive potential shares deriving from stock option plans when determining the number of shares outstanding.

	First-Half 2022	First-Half 2021
Profit (loss) for the period attributable to owners of the Parent (€k)	(37,356)	(148,258)
Weighted average no. of outstanding shares (no./000)	381,852	251,938
Basic earnings (loss) per share (€)	**(0.0978)**	**(0.5885)**

	First-Half 2022	First-Half 2021
Profit (loss) for the period attributable to owners of the Parent (€k)	(37,356)	(148,258)
Weighted average no. of outstanding shares (no./000)	381,852	251,938
Dilution effect of shares included in stock option plans (no./000)	-	-
Weighted average no. of ordinary shares outstanding, after dilution (no./000)	381,852	251,938
Diluted earnings (loss) per share (€)	**(0.0978)**	**(0.5885)**

2.2.4 Net financial indebtedness

Details of the net financial position (net financial indebtedness) at 30 June 2022 and 31 December 2021 are as follows:

Note	(m€)	30.06.2022	31.12.2021	change
I	A) Cash	46.5	36.2	10.3
I	B) Cash equivalents	401.3	307.0	94.3
	C) Other current financial assets	-	-	-
	D) Liquidity (A)+(B)+(C)	**447.8**	**343.2**	**104.6**
(*)	E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	52.0	34.4	17.6
(**)	F) Current portion of non-current financial debt	341.0	314.4	26.6
	G) Current financial indebtedness (E+F)	**392.9**	**348.8**	**44.1**
	H) Net current financial indebtedness (G-D)	**(54.9)**	**5.6**	**(60.5)**
(***)	I) Non-current financial debt (excluding current portion and debt instruments)	1,920.9	1,927.4	(6.5)
	J) Debt instruments	-	-	-
XXIII	K) Non-current trade and other payables	1.0	0.9	0.0
	L) Non-current financial indebtedness (I+J+K)	**1,921.9**	**1,928.3**	**(6.5)**
	M) Net financial indebtedness (H+L) - com. CONSOB (04/03/2021 | ESMA32-382-1138) [1]	**1,867.0**	**1,933.9**	**(66.9)**
(****)	**N) Other current and non-current financial assets**	(133.8)	(120.2)	(13.6)
	Net financial indebtedness (M-N)	**1,733.2**	**1,813.8**	**(80.6)**

[1] As required by the CONSOB circular and in accordance with ESMA 32-232-1138 recommendation of last 4 March 2021.

(*) It includes the following financial statements lines: "Bank loans and borrowings" excluding the current portion of non current financial indebtedness (€ 9.3m) for € 49.6m and "Other financial liabilities" (€ 2.3m).

(**) It includes the following financial statements lines: "Bank loans and borrowings" limited to the current portion of non current financial indebtedness (€ 9.3m), and "Lease liabilities" for the current portion (€ 331.7m).

(***) It includes the following financial statements lines for non-current liabilities: "Loans" for the non current portion of financial indebtedness (€ 564.6m) and "Lease liabilities" (€ 1,356.3m).

(****) It includes the following financial statements lines: "Lease receivables" (€ 21.5m), "Other financial assets" (€ 39.3m) for current assets, "Lease receivables" (€ 64.3m) and "Other financial assets" net of guarantee deposits and interest-bearing sums with third parties (€ 23.8m) for € 8.7m non.current assets.

The net financial indebtedness, including € 1,602.1m of lease liabilities (€ 1,616.4m at 31 December 2021), amounted to € 1,733.2m at 30 June 2022 (€ 1,813.8m at the end of the previous year).

For further commentary, see the Notes indicated above for each item; the Group has a direct presence in Russia which is irrelevant also with reference to the impact on net financial indebtedness.

2.2.5 Financial instruments – Fair value and risk management

The objectives, policies and procedures of financial risk management did not change during the first half of the year. They are described in the 2021 Annual Report to which it is referred. In addition, there were no changes in the fair value hierarchy used in measuring of financial instruments compared with the most recent annual consolidated financial statements and the methods used in measuring level fair value are consistent with those used in the 2021 Annual Report.

2.2.6 Disclosure of non-controlling interests

Non-controlling interests refer mainly to investments in U.S. subsidiaries held by *Accredited Disadvantaged Business Enterprises (ADBE)*, whose participation in the operation of concessions is regulated by state and federal law. The Group maintains control of these companies and is principally responsible for the concession fees due to the grantor.

The main figures of these companies are summarized below.

	30.06.2022		**31.12.2021**	
	€m	$m	**€m**	$m
Net assets	**184.7**	191.9	**181.0**	205.0
Equity - attributable to non-controlling interests	**(55.3)**	(57.5)	**(44.2)**	(50.1)

	First-Half 2022		**First-Half 2021**	
	€m	$m	**€m**	$m
Revenue	**545.8**	596.8	**246.4**	271.5
Profit (loss) for the period	**60.0**	65.6	**13.4**	14.8
Profit (loss) for the period - non-controlling interests	**16.1**	17.6	**3.0**	3.4

2.2.7 Segment reporting

The Group operates in the food & beverage industry, mainly at airports, motorway rest stops and railway stations, serving a local and international clientele. The business is conducted in Italy by Autogrill Italia S.p.A.; in France, Switzerland, Germany, Belgium, Austria, and Greece by Autogrill Europe S.p.A. through its own direct subsidiaries; and in North America, the Netherlands, the United Kingdom, Ireland, Scandinavian countries, the Middle East, and Asia by HMSHost Corporation and its subsidiaries. The Group serves its own proprietary brands as well as third-party brands under license. The operational levers are typically assigned to local organizations and coordinated, at the European level, by central facilities.

The segments are identified following a geographical/operational logic, consistently with the governance responsibilities of the chief executive officers of those segments.

Performance is monitored separately for each of the three business units: Europe, North America, and International (the latter covering Northern Europe, the Middle East, and Asia). Because of the distinct characteristics of the Italian market, “Europe” distinguishes between the “Italy” and “Other European countries” cash generating units; there are therefore four CGUs overall.

Costs are shown separately for “Corporate” functions, which include the centralized units in charge of administration, finance and control, investor relations, strategic planning, sustainability, legal and corporate affairs, compliance, enterprise risk management, external communications, marketing, IT systems, internal audit, human resources, and organization for the Group as a whole.

The accounting policies used for segment reporting are the same as those applicable to the consolidated financial statements.

Segment reporting main figures are provided below.

Income Statement – First-Half 2022

(€k)	North America	International	Europe	Corporate	Consolidated
Total revenue and other operating income	1,005,085	186,947	821,603	26	**2,013,661**
Depreciation, amortisation and impairment losses on property, plant, equipment and intangible assets and right-of-use assets	(131,653)	(30,189)	(98,938)	(906)	**(261,686)**
Operating profit (loss)	**68,220**	**(647)**	**(35,364)**	**(13,317)**	**18,892**
Net financial expense					**(30,246)**
Share of the profit (loss) of equity method investments					**103**
Revaluation (writedowns) of financial assets					**(725)**
Pre-tax profit (loss)					**(11,976)**
Income tax					**(9,703)**
Profit (loss) for the period					**(21,679)**

Income Statement – First-Half 2021

(€k)	North America	International	Europe	Corporate	Consolidated
Total revenue and other operating income	494,612	60,063	557,954	104	**1,112,733**
Depreciation, amortisation and impairment losses on property, plant, equipment and intangible assets and right-of-use assets	(116,680)	(37,271)	(100,194)	(947)	**(255,092)**
Operating profit (loss)	**26,266**	**(23,692)**	**(80,332)**	**(13,174)**	**(90,932)**
Net financial expense					**(49,948)**
Share of the profit (loss) of equity method investments					**(46)**
Revaluation (writedowns) of financial assets					**731**
Pre-tax profit (loss)					**(140,195)**
Income tax					**(4,646)**
Profit (loss) for the period					**(144,841)**

The Interim Directors' Report on operations highlights, by segment, the impact of elements that are unusual in terms of amount or likelihood of recurrence which, in the Directors' opinion, condition the perception of the normalized profitability of the Group and its segments. The corresponding adjusted figures are expressed as underlying EBIT and underlying profit.

It should be reminded that the Group doesn't have a meaningful direct exposure to Russia (€ 1.4m of revenue in 2022, 0.1% of the Group Revenues), as already described in the Interim Directors' report. In this regard, operations in Russia were gradually disposing of during the first half of 2022.

Net invested capital at 30.06.2022					
(€k)	North America	International	Europe	Corporate	Consolidated
Goodwill	436,342	72,726	352,389	-	**861,457**
Other intangible assets	28,509	7,268	51,581	737	**88,095**
Property, plant and equipment	347,387	56,363	386,418	4,311	**794,480**
Right-of-use assets	630,352	129,941	687,695	3,646	**1,451,634**
Financial assets[15]	4,397	17,760	5,550	850	**28,556**
Non-current assets	**1,446,987**	**284,057**	**1,483,633**	**9,544**	**3,224,222**
Net working capital[16]	**(186,948)**	**(103,687)**	**(188,555)**	**13,947**	**(465,243)**
Other non current non financial assets and liabilities[17]	(45,674)	10,363	(24,467)	17,638	(42,139)
Net invested capital	**1,214,366**	**190,734**	**1,270,612**	**41,129**	**2,716,840**

Net invested capital at 31.12.2021					
(€k)	North America	International	Europe	Corporate	Consolidated
Goodwill	400,593	69,219	347,132	-	**816,944**
Other intangible assets	30,359	8,368	53,173	1,016	**92,917**
Property, plant and equipment	332,488	60,968	380,144	4,594	**778,193**
Right-of-use assets	585,859	165,420	732,460	3,724	**1,487,463**
Financial assets[15]	3,499	13,650	5,887	846	**23,882**
Non-current assets	**1,352,797**	**317,625**	**1,518,796**	**10,180**	**3,199,399**
Net working capital[16]	**(127,779)**	**(80,626)**	**(206,226)**	**5,471**	**(409,160)**
Other non -current & non-current financial activities and liabilities[17]	(3,122)	8,936	(25,920)	17,782	(2,325)
Net invested capital	**1,221,897**	**245,936**	**1,286,650**	**33,433**	**2,787,915**

2.2.8 Seasonal patterns

The Group's volumes are closely related to the flow of travellers, which is highly seasonal in some businesses, and this in turn affects consolidated results.

Results for the first six months of 2022 show a significant growth, driven primarily by business performance in all operating segments. Despite the ongoing COVID-19 pandemic, the breakdown of 2021 results by quarter was quite similar to 2019, when volumes were mostly concentrated in the second six months of the year when business is stronger due to the summer holidays.

[15] The item "Financial assets" include "Investments" and "Other financial assets" with the exception of "Financial receivables from third parties" (€ 8.7m as of 30 June 2022 and € 8.0m at of 31 December 2021).
[16] Net working capital consists of Tax assets, Other receivables, Trade receivables, Inventories, Trade payables, Tax liabilities, Other payables, and Provisions for risks and charges (current portion only).
[17] Other non current non financial assets and liabilities include Deferred tax assets, Other receivables, Deferred tax liabilities, Defined benefit plans, Provisions for risks and charges, and Other payables (non-current portion only).

	Full year 2021			
(€m)	First quarter	First six months	First nine months (**)	Full year
Revenue (*)	370.6	938.3	1,742.0	2,596.8
% of full year	*14.3%*	*36.1%*	*67.1%*	*100.0%*
Operating profit (loss)	(102.2)	(90.9)	96.7	118.6
% of full year	*-86.2%*	*-76.7%*	*81.5%*	*100.0%*
Pre-tax profit (loss)	(137.4)	(140.2)	32.3	19.5
% of full year	*n.s.*	*n.s.*	*n.s.*	*100.0%*
Profit (loss) attributable to owners of the Parent	(128.3)	(148.3)	(28.8)	(37.8)
% of full year	*n.s.*	*n.s.*	*n.s.*	*100.0%*

(*) For consistency with the data in the Interim Directors' report on operations, revenue does not include fuel sales, which take place mainly at Italian and Swiss service stations.
(**) Figures not audited.

The percentages shown are general indications only and should not be used to predict results or the generation of cash.

2.2.9 Guarantees given, commitments and contingent liabilities

Guarantees

At 30 June 2022 the guarantees given by the Autogrill Group amounted to € 437,955k (€ 455,983k at the close of 2021) and referred mainly to performance bonds and other personal guarantees issued in favor of grantors and business counterparties.

Commitments

Commitments outstanding at 30 June 2022 concern:

- the value of goods on consignment held at Group locations (€ 441k);
- commitments for service contracts (€ 206,751k);
- commitments for access rights (€ 14,051k);
- commitments under low-value and short-term leases (€ 6,072k).

An access concession exists when ownership of the land and buildings along the motorway is in the hands of a private firm (like Autogrill), which negotiates access rights with the motorway company with the commitment to sell fuel and lubricants and/or food and beverages to motorway users. The firm accepts the obligation to pay rent to the motorway as well as certain stipulations regarding the way the services are to be provided and the hours of operation.

Contingent liabilities

At 30 June 2022, there were no contingent liabilities as defined in IAS 37.

2.2.10 Other information

Related party transactions

Autogrill S.p.A. is controlled by Schema Beta S.p.A. (previously Schematrentaquattro S.p.A.), which owns 50.3% of its ordinary shares. Schema Beta S.p.A. is a wholly-owned subsidiary of Edizione S.p.A.

All related-party transactions are carried out in the Company's interest and at arm's length.

In the first half of 2022 Autogrill S.p.A. and its subsidiaries conducted no transactions with the direct Parent, Schema Beta S.p.A.

	Income Statement – First-Half 2022					
(€k)	Other operating income	Raw materials, supplies and goods	Leases, rentals, concessions and royalties	Other operating expense	Personnel expense	Financial (expense) income
Parent:						
Edizione S.p.A.	-	-	-	-	-	-
Other related parties:						
Atlantia Group	-	-	8,017	3,610	-	(2,085)
Verde Sport S.p.A.	-	-	-	45	-	-
Equity investments	52	-	594	266	-	-
Other related parties (*)	-	-	-	172	2,862	-
Total Related parties	**52**	**-**	**8,611**	**4,093**	**2,862**	**(2,085)**
Total Group	**103,407**	**713,038**	**174,739**	**248,003**	**595,644**	**(30,246)**
Incidence	**0.1%**	**0.0%**	**4.9%**	**1.7%**	**0.5%**	**6.9%**

(*) The other related parties refers to transactions with Directors, Statutory Auditors and Executives with strategic responsibilites.

	Income Statement – First-Half 2021					
(€k)	Other operating income	Raw materials, supplies and goods	Leases, rentals, concessions and royalties	Other operating expense	Personnel expense	Financial (expense) income
Parent:						
Edizione S.p.A.	-	-	-	-	70	-
Other related parties:						
Atlantia Group	814	72	6,836	5,081	-	(2,980)
Verde Sport S.p.A.	-	-	-	45	-	-
Olimpias Group S.r.l.	-	-	-	10	-	-
Equity investments	-	-	262	138	-	-
Other related parties (*)	-	-	-	173	2,561	-
Total Related parties	**814**	**72**	**7,098**	**5,447**	**2,631**	**(2,980)**
Total Group	**59,513**	**454,981**	**30,708**	**162,624**	**300,260**	**(49,948)**
Incidence	**1.4%**	**0.0%**	**23.1%**	**3.3%**	**0.9%**	**6.0%**

(*) The other related parties refers to transactions with Directors, Statutory Auditors and Executives with strategic responsibilites.

	Statement of financial position – 30.06.2022					
(€k)	Trade receivables	Other receivables	Trade payables	Other payables	Lease liabilities – Current	Lease liabilities – Non Current
Parent:						
Edizione S.p.A.	-	-	-	-	-	-
Other related parties:						
Atlantia Group	85	21	5,229	32	7,115	39,330
Benetton Group S.r.l.	-	-	-	13,409	-	-
Verde Sport S.p.A.	-	-	-	27	-	-
Equity investments	-	211	-	54	-	-
Other related parties (*)	-	-	-	668	-	-
Total Related parties	**85**	**232**	**5,229**	**14,190**	**7,115**	**39,330**
Total Group	**58,329**	**134,665**	**396,042**	**394,486**	**331,669**	**1,356,276**
Incidence	**0.1%**	**0.2%**	**1.3%**	**3.6%**	**2.1%**	**2.9%**

(*) The other related parties refers to transactions with Directors, Statutory Auditors and Executives with strategic responsibilites.

	Statement of financial position – 31.12.2021					
(€k)	Trade receivables	Other receivables	Trade payables	Other payables	Lease liabilities – Current	Lease liabilities – Non Current
Parent:						
Edizione S.p.A.	-	-	1	146	-	-
Other related parties:						
Atlantia Group	1,338	5,881	47,580	184	39,917	268,867
Benetton Group S.r.l.	-	-	-	13,460	-	-
Equity investments	-	542	3	-	-	-
Other related parties (*)	-	-	-	2,569	-	-
Total Related parties	**1,338**	**6,423**	**47,584**	**16,360**	**39,917**	**268,867**
Total Group	**45,774**	**119,172**	**357,609**	**378,993**	**309,098**	**1,383,163**
Incidence	**2.9%**	**5.4%**	**13.3%**	**4.3%**	**12.9%**	**19.4%**

(*) The other related parties refers to transactions with Directors, Statutory Auditors and Executives with strategic responsibilites.

Edizione S.p.A.

"Personnel expense" referred to the compensation matured in the comparison period payable to a Director of Autogrill S.p.A., Autogrill Europe S.p.A. and Autogrill Italia S.p.A., executive of Edizione S.p.A. The item was eliminated in the first half of 2022 as, effective November 2021, Edizione S.p.A. is no longer responsible for this compensation.

Atlantia Group

On 5 May 2022, further to the satisfaction on 30 April 2022 of all of the condition precedent stated in the contract for the sale of Atlantia S.p.A.'s interest in Autostrade per l'Italia S.p.A. and its affiliates to the buying consortium made up of CDP Equity, The Blackstone Infrastructure Partners, and Macquarie Asset Management, the change of control process was completed. Therefore, income statement transactions with the Atlantia Group involving Autostrade per l'Italia S.p.A., AD Moving S.p.A., Autostrade Meridionali S.p.A., Giove Clear S.r.l., and Società Autostrada Tirrenica S.p.A. are incorporated up to that date, while assets and liabilities are no longer included in balances at 30 June 2022. The main changes with respect to the first half of 2021 are explained by this operation.

“Leases, rentals, concessions and royalties” refer to variable concession fees or relate to short-term contracts and accessory costs pertaining to the period for Autogrill Italia S.p.A. from Autostrade per l’Italia S.p.A., ADR S.p.A and Abertis Group.

“Other operating expense” refers chiefly to the management of motorway locations.

“Financial expense” concerns the application of international accounting standard IFRS 16, which requires the recognition of implicit interest previously included under “Leases, rentals, concessions and royalties”.

“Trade payables” originate from the remaining balance on maintenance and concession fees (variable portion).

“Other receivables” refer mainly to credit notes to be received and fees for rest stop cleaning services.

“Lease liabilities” refers, for € 39,330k, to the non-current amount deriving from the discounting of the fixed or substantively fixed future minimum lease payments outstanding at 30 June 2022 and for € 7,115k to the current portion.

Verde Sport S.p.A.

“Other operating expense” concerns the commercial sponsorship of youth sports at the facilities housed at "La Ghirada - Città dello Sport".

Olimpias Group S.r.l.

Costs recorded in the comparative period are referred to the purchase of surgical masks for sales personnel and the purchase of sundry materials.

Benetton Group S.r.l.

“Other payables” include € 13,409k (unchanged compare to 31 December 2021) due by the German subsidiary LeCroBag GmbH & Co KG to the Benetton Group for COVID-19 relief payments which, as part of a joint request, will be received in the name and on behalf of the Benetton Group and paid over to it once received from the German government. The current presentation of this item represents the most likely settlement of the parties' positions with each other and with the German tax authorities as of this writing.

Remuneration of Directors and key management personnel

The following remuneration accrued to members of the Board of Directors and to key management personnel in the first half 2022:

Name	Office held	Term of office [1]	Remuneration (€)	Bonus and other incentives (€)	Non-monetary benefits (€)	Other fees (€)
Paolo Roverato	Chairman	From 18/11/2021 to 2022	95,000			
Paolo Roverato (*)	Director	2020/2022	30,000			25,000
Paolo Zannoni	Director	2020/2022	30,000			
Gianmario Tondato da Ruos	CEO	2020/2022	260,000		22,686	201,099
Alessandro Benetton	Director	2020/2022	30,000			
Massimo Di Fasanella D'Amore di Ruffano (**)	Director	2020/2022	50,000			12,500
Francesco Chiappetta (**)	Director	2020/2022	45,000			12,500
Ernesto Albanese	Director	2020/2022	41,192			
Franca Bertagnin Benetton	Director	2020/2022	30,000			
Maria Pierdicchi	Director	2020/2022	40,000			
Barbara Cominelli	Director	2020/2022	40,000			
Rosalba Casiraghi	Director	From 21/05/2020 to 2022	40,000			
Simona Scarpaleggia	Director	From 21/05/2020 to 2022	49,288			
Laura Cioli	Director	From 21/05/2020 to 28/02/2022	18,333			
Manuela Franchi	Director	From 07/04/2022 to 2022	13,973			
Total Directors			**812,786**		**22,686**	**251,099**
Camillo Rossotto (***)	Corporate General Manager				4,020	276,374
Key management personnel				20,000	103,543	1,271,744
Total			**812,786**	**20,000**	**130,249**	**1,799,217**

(1) Until the approval of 2022 Annual Report.

(*) Other fees are for serving as Director at Autogrill Europe S.p.A. and Autogrill Italia S.p.A.

(**) Other fees are for serving as Director at Autogrill Europe S.p.A. and Autogrill Italia S.p.A., respectively.

(***) Other fees are for serving as sole Director of Autogrill Advanced Business Services S.p.A.

A significant portion of the variable compensation received by the CEO, the Corporate General Manager, and the key management personnel is tied to the achievement of specific targets established in advance by the Board of Directors, by virtue of their participation in management incentive plans. Should the CEO leave office for any reason, he shall retain the right to variable pay under the incentive plans of which he is a beneficiary, subject to the achievement of the targets and the satisfaction of any other condition stated in each plan, regulation, or program and in an amount proportional to the service rendered during the relevant period of time.

For the Corporate General Manager and key management personnel, any rights acquired under incentive plans (including options) shall be null and void in the event of termination for just cause, subjective justified cause, or voluntary resignation ("bad leavers"). In the event of termination for objective justified cause or retirement ("good leavers"), the beneficiary does not lose the pro-rata rights acquired under the plans.

See the section "Incentive plans for executive Directors and key management personnel" for a description of the plans in force.

The CEO's remuneration includes his executive salary from Autogrill S.p.A., which is shown under "Other remuneration". According to the Board of Directors resolution of 21 May 2020, which governs the CEO's employment, if the CEO resigns with just cause or is dismissed by the Company without just cause, the Company will top up to € 2m the standard indemnity in lieu of notice and any other indemnity or leaving compensation provided for in the national collective managers' contract for the commercial sector, when less than that amount. Also, given the CEO's strategic role at the Company, he is bound by a non-compete agreement and a ban on poaching Autogrill Group personnel for 18 months, under a specific agreement that entails a penalty for breach thereof.

Non-compete agreements, with or without an option clause, are also in place with the Corporate General Manager and with key management personnel.

Statutory auditors' fees

The following fees accrued to members of the Board of Statutory Auditors in the first half of 2022:

(€)

Name	Office held	Term of office	Remuneration (€)	Other fees (€)
Francesca Michela Maurelli	Chairperson	23/04/2021 - 2023	37,500	
Massimo Catullo	Standing auditor	2021/2023	25,000	
Antonella Carù (*)	Standing auditor	2021/2023	25,000	5,000
Total Statutory Auditors			**87,500**	**5,000**

(*) Other fees are related to the remuneration as Statutory Auditor for Autogrill Advanced Business Services S.p.A.

Incentive plans for Directors and key management personnel

2016 Phantom stock option plan

On 26 May 2016, the General Meeting of shareholders approved an incentive plan referred to as the "2016 phantom stock option plan". The options were assigned free of charge to executive Directors and employees with strategic responsibilities of the company and/or its subsidiaries or to members of the management team as named, on one or more occasions, by the Board of Directors.

This plan, which expires on 30 June 2024, is split into three sub-plans or "Waves" which grant each beneficiary the right to receive, for each option exercised, a gross cash amount equal to the difference between the terminal value and the allocation value of the Autogrill shares (the "Bonus"), subject to certain conditions and in any case not exceeding a given cap. Specifically, the terminal value of the shares is defined as the average official closing price of the company's shares at the end of each trading session of the Italian Stock Exchange in the month prior to and inclusive of the exercise date, plus dividends paid from the grant date until the date of exercise. The allocation value is defined as the average official closing price of the company's shares at the end of each trading session of the Italian Stock Exchange in the month prior to and inclusive of the allocation date.

On 26 May 2016, the plan was implemented and the terms and conditions of Wave 1 were defined. With a vesting period from 26 May 2016 to 25 July 2019, a total of 4,825,428 options were assigned. No options were cancelled in the first semester of 2022.

Under the 2016 phantom stock option plan described below, the CEO has been assigned 679,104 options in Wave 1, with a minimum holding commitment as detailed in the Remuneration Report.

All of the residual options at 31 December 2021 were exercised in the first half of 2022 and the beneficiaries were paid in June and July 2022.

Movements in options in 2021 and the first half of 2022 are shown below:

	Number of options
Options at 31 December 2020	**788,010**
Options exercised in 2021	-
Options cancelled in 2021	-
Options at 31 December 2021	**788,010**
Options exercised in the first half of 2022	788,010
Options cancelled in the first half of 2022	-
Options at 30 June 2022	**-**

An independent external advisor has been hired to calculate the fair value of the phantom stock options, based on the value of shares on the grant date, volatility, estimated dividend payments, the term of the plan and the risk-free rate of return. The calculation was performed using the binomial method.

The costs for this plan amounted to € -30k in the first half of 2022 compared with € 701k in the first half of 2021, when the amount was strongly influenced by the greater volatility and uncertainty in the Group's industry and in general throughout the stock market.

Thorough information on the 2016 phantom stock option plan is provided in the Disclosure Document prepared in accordance with Art. 84 *bis* (1) and Annex 3A (Schedule 7) of Consob Regulation 11971/1999, which is available to the public at www.autogrill.com (/Governance/Remuneration).

2018 performance share units plan

On 24 May 2018, the General Meeting of shareholders approved an incentive plan referred to as the "2018 performance share unit plan". The units were assigned free of charge to executive Directors and employees with strategic responsibilities of the company and/or its subsidiaries or to members of the management team as named, on one or more occasions, by the Board of Directors.

The plan is split into three cycles or "Waves" which grant each beneficiary the right to exchange units for Autogrill shares if the Group's stock market performance and financial results both satisfy given conditions.

On 24 May 2018, the plan was implemented and the terms and conditions of Wave 1 and Wave 2 were defined. For Wave 1 (vesting period from 24 May 2018 to 23 May 2020) a total of 866,032 units were assigned. For Wave 2 (vesting period from 24 May 2018 to 23 May 2021) a total of 789,906 units were assigned.

Under the 2018 performance share unit plan, the CEO received 136,701 units in Wave 1 and 122,830 units in Wave 2.

On 27 June 2019, Wave 3 of the plan was rolled out. The vesting period runs from 27 June 2019 to 26 June 2022 and a total of 956,206 units have been assigned, of which 153,632 to the CEO.

To exclude the dilutive effect of the capital increase concluded in early July 2021, at its meeting of 30 July the Board of Directors voted to assign an additional 114,819 units (20,124 of them to the CEO).

Regarding Wave 3, in 2022 the vesting conditions were not satisfied, and the beneficiaries definitively lost the opportunity to convert their units into shares. "Wave 3" was, therefore, extinguished (as was "Wave 1" in 2020 and "Wave 2" in 2021).

2021 performance share units plan

On 23 April 2021, the General Meeting of shareholders approved a new long-term incentive plan referred to as the "2021 performance share unit plan". Units are assigned to employees and/or Directors of the Company and its subsidiaries who are selected, on one or more occasion, by Board of Directors – at its sole discretion – from among those individuals with strategic responsibilities or members of the management team tasked with creating value (the "Beneficiaries").

The units are assigned free of charge, giving Beneficiaries the right to one free share per unit, under the terms and conditions stated in the regulations.

The Plan is split into three subplans, or "Waves": the first with a launch date in 2021 and a vesting period of 24 months from the launch date, and the other two with launch dates in 2021 and 2022 and vesting periods of 36 months from those dates.

On 23 April 2021, the plan was implemented and the terms and conditions of Wave 1 and Wave 2 were defined. For Wave 1 (vesting period from 23 April 2021 to 22 April 2023) a total of 1,168,574 units were assigned. For Wave 2 (vesting period from 23 April 2021 to 22 April 2024) a total of 1,046,879 units were assigned.

Under the 2021 performance share unit plan, the CEO received 213,601 units in Wave 1 and 191,356 units in Wave 2.

To exclude the dilutive effect of the capital increase concluded in early July 2021, at its meeting of 30 July the Board of Directors voted to assign an additional 152,420 units (27,878 of them to the CEO) under Wave 1 and an additional 136,659 units (24,980 of them to the CEO) under Wave 2.

On 10 March 2022 the terms and conditions of the last cycle of unit grants were defined ("Wave 3") with the vesting period from 10 March 2022 to 9 March 2025. A total of 1,325,248 units were assigned, of which 208,234 to the Chief Executive Officer.

Movements in units in 2021 and the first half of 2022 are shown below:

	Number of units		
	WAVE 1	**WAVE 2**	**WAVE 3**
Units at 31 December 2020	**-**	**-**	**-**
Units received in 2021	1,321,094	1,183,538	-
Units exercised in 2021	-	-	-
Units cancelled in 2021	-	-	-
Units at 31 December 2021	**1,321,094**	**1,183,538**	**-**
Units received in the first half of 2022	-	-	1,325,248
Units exercised in the first half of 2022	-	-	-
Units cancelled in the first half of 2022	(69,569)	(62,328)	(59,980)
Units at 30 June 2022	**1,251,525**	**1,121,210**	**1,265,268**

An independent external advisor was hired to calculate the fair value of the units, based on the value of shares on the grant date, volatility, estimated dividend payments, duration, and the risk-free rate of return. The calculation was performed using the binomial method.

Costs in the first half of 2022 for the Group's performance share units plans came to € 1,981k (€ 1,085k in the first half of 2021).

The remaining average contractual life is 1.8 years.

Thorough information on the 2018 performance share unit plan and the 2021 performance share unit plan is provided in the Disclosure Document prepared in accordance with Art. 2021 *bis* (1) and Annex 3A (Schedule 7) of Consob Regulation 11971/1999, which is available to the public at www.autogrill.com (/Governance/Remuneration).

2.2.11 Significant non-recurring events and transactions

In the first half of 2022, there were no significant non-recurring events or transactions as defined by CONSOB Resolution 15519 of 27 July 2006 and CONSOB Communication DEM/6064293 of 28 July 2006.

2.2.12 Atypical or unusual transactions

In the first half of 2022 there were no atypical and/or unusual transactions as defined by CONSOB Communication DEM/6064293 of 28 July 2006.

2.2.13 Subsequent events

On July 11, 2022, Edizione S.p.A., the majority shareholder of Autogrill S.p.A., and Dufry AG announced the signing of an agreement aimed at creating a global company in the food & beverage and retail services for travellers, through a strategic business combination between Autogrill and Dufry.

The industrial combination has a significant strategic value, since the merger of Autogrill and Dufry will create a new Group with combined revenues of more than € 12 billion and a combined EBITDA of about € 1.3 billion (2019 figures - pre-pandemic), with a dual goal:

- developing a new range of products and services to meet the challenges of a sector that is constantly evolving;
- improving and innovating travellers' customer experience also through technological and digital development.

The combined company will maintain a continuous and enhanced focus on the quality of the products and services offered, on the consumer needs and on sustainability in the broadest sense.

This transaction will create a widely diversified global platform with a strong presence in the United States and Europe and a significant base in high-potential Asian markets: this platform will benefit from relevant growth opportunities and cost synergies. The Group will operate in an addressable space worth about € 105 billion, more than four times larger than the food & beverage segment alone (approximately € 25 billion). In short, a global player and an ideal platform to seize new growth opportunities not only in the sectors already covered today but also in new business sectors. Upon completion of the transaction, the Group will adopt a new name, in order to reinforce the new identity created by the combination of the two industry leaders.

The agreement signed by Edizione and Dufry defines the structure and mechanisms of the transaction, which consists of a transfer to Dufry of the majority stake held in Autogrill by Edizione through its subsidiary Schema Beta S.p.A., equal to 50.3% of the share capital in exchange of newly issued Dufry shares. This will cause Edizione to hold 30,663,329 newly issued Dufry shares, equal to 25.248% of Dufry's share capital, corresponding to an exchange ratio of 0.158 Dufry shares for each Autogrill share.

The completion of the transaction is subject, as usual, to the fulfillment of certain conditions precedent, consisting of: (i) authorization by the antitrust and golden power competent authorities; (ii) adoption by Dufry shareholders' meeting of the relevant implementing resolutions; (iii) granting by the banks of the bridge financing related to the mandatory tender exchange offer; (iv) the non-occurrence of material adverse events.

Following this transfer of the controlling stake, Dufry will launch a mandatory tender exchange offer on the remaining Autogrill shares, offering shareholders the possibility of exchanging Autogrill shares for Dufry shares (listed in Switzerland at SIX Swiss Market) at the same exchange ratio as the majority shareholder or, alternatively, of receiving an equivalent countervalue in cash (cash alternative) defined equal to € 6.33 per share.

Depending on the acceptance of Autogrill's minority shareholders of the mandatory tender exchange offer and their choice to receive Dufry shares (instead of the cash alternative), Edizione's stake could be in a range between 25.2% and about 20% of Dufry's share capital.

Until the closing date of this transaction, when the above conditions are satisfied, the deal will have no impact on the Group's accounts. Any such effects, deriving from the change of control if the transaction goes through, will be assessed by management in the coming months.

2.2.14 Authorization for publication

The Board of Directors authorized the publication of these Condensed interim consolidated financial statements at its meeting of 29 July 2022.

Annexes

List of consolidated companies and other investments

Company	Registered office	Currency	Share capital	% held at 30.06.2022	Shareholders
Parent					
Autogrill S.p.A.	Novara	EUR	145.115.247	50,300%	Schema Beta S.p.a.
Companies consolidated line by line					
Nuova Sidap S.r.l.	Novara	EUR	200.000	100,000%	Autogrill Italia S.p.A.
Autogrill Europe S.p.A.	Novara	EUR	50.000.000	100,000%	Autogrill S.p.A.
Autogrill Italia S.p.A.	Novara	EUR	68.688.000	100,000%	Autogrill S.p.A.
Autogrill Advanced Business Service S.p.A.	Novara	EUR	1.000.000	100,000%	Autogrill S.p.A.
Consorzio stabile Autogrill F&B S.C.A.R.L.	Novara	EUR	28.000	57,140%	Autogrill Italia S.p.A.
				7,140%	Autogrill Europe S.p.A.
				7,140%	Nuova Sidap S.r.l.
				7,140%	Autogrill Belgie N.V.
				7,140%	Autogrill Schweiz A.G.
				7,140%	Autogrill Deutschland GmbH
				7,140%	Horeca Exploitatie Maatschappij Schiphol, B.V.
Autogrill Austria GmbH	Gottlesbrunn	EUR	600.000	100,000%	Autogrill Europe S.p.A.
Autogrill D.o.o.	Lubjana	EUR	1.342.670	100,000%	Autogrill Europe S.p.A.
Autogrill Hellas Single Member Limited Liability Company	Avlonas	EUR	3.696.330	100,000%	Autogrill Europe S.p.A.
Autogrill Deutschland GmbH	Munich	EUR	205.000	100,000%	Autogrill Europe S.p.A.
Le Crobag GmbH & Co KG	Hamburg	EUR	894.761	98,870%	Autogrill Deutschland GmbH
				1,130%	Le Fournil de Frédéric Neuhauser GmbH
Le Crobag Polska Sp. Z.o.o.	Warsaw	EUR	26.192	100,000%	Le Crobag GmbH & Co KG
Le Fournil de Frédéric Neuhauser GmbH	Hamburg	EUR	10.226	100,000%	Autogrill Deutschland GmbH
Autogrill Belgie N.V.	Antwerpen	EUR	8.756.132	99,990%	Autogrill Europe S.p.A.
				0,010%	Ac Restaurants & Hotels Beheer N.V.
Ac Restaurants & Hotels Beheer N.V.	Antwerpen	EUR	3.250.000	99,990%	Autogrill Belgie N.V.
Autogrill Schweiz A.G.	Olten	CHF	23.183.000	100,000%	Autogrill Europe S.p.A.
Restoroute de Bavois S.A.	Bavois	CHF	2.000.000	73,000%	Autogrill Schweiz A.G.
Restoroute de la Gruyère S.A.	Avry devant-pont	CHF	1.500.000	54,330%	Autogrill Schweiz A.G.
Holding de Participations Autogrill S.a.s.	Marseille	EUR	84.581.920	100,000%	Autogrill Europe S.p.A.
Autogrill Coté France S.a.s.	Marseille	EUR	31.579.526	100,000%	Holding de Participations Autogrill S.a.s.
Volcarest S.a.s.	Champs	EUR	1.050.144	50,000%	Autogrill Coté France S.a.s.
Autogrill Restauration Carrousel S.a.s.	Marseille	EUR	2.337.000	100,000%	Holding de Participations Autogrill S.a.s.
Société de Gestion Pétrolière Autogrill S.àr.l. (SGPA)	Marseille	EUR	8.000	100,000%	Autogrill Coté France S.a.s.
Autogrill FFH Autoroutes S.àr.l.	Marseille	EUR	375.000	100,000%	Autogrill Coté France S.a.s.
Autogrill FFH Centres Villes S.àr.l.	Marseille	EUR	375.000	100,000%	Autogrill Restauration Carrousel S.a.s.
HMSHost Corporation	Delaware	USD	-	100,000%	Autogrill S.p.A.
HMSHost International, Inc.	Delaware	USD	-	100,000%	HMSHost Corporation
HMSHost USA, LLC	Delaware	USD	-	100,000%	HMSHost Corporation
Host International, Inc.	Delaware	USD	-	100,000%	HMSHost Corporation
HMS Airport Terminal Services, Inc.	Delaware	USD	1.000	100,000%	Host International, Inc.
Host International of Maryland, Inc.	Maryland	USD	1.000	100,000%	Host International, Inc.
Michigan Host, Inc.	Delaware	USD	1.000	100,000%	Host International, Inc.
Host Services of New York, Inc.	Delaware	USD	1.000	100,000%	Host International, Inc.
Host International of Kansas, Inc.	Kansas	USD	1.000	100,000%	Host International, Inc.
Host Services Inc.	Texas	USD	-	100,000%	Host International, Inc.
Anton Airfood of Cincinnati, Inc.	Kentucky	USD	-	100,000%	Anton Airfood, Inc.
Anton Airfood, Inc.	Delaware	USD	1.000	100,000%	HMSHost Corporation
Anton Airfood of Newark, Inc.	New Jersey	USD	-	100,000%	Anton Airfood, Inc.
Anton Airfood of JFK, Inc.	New York	USD	-	100,000%	Anton Airfood, Inc.
Anton Airfood of Minnesota, Inc.	Minnesota	USD	-	100,000%	Anton Airfood, Inc.
Palm Springs AAI, Inc.	California	USD	-	100,000%	Anton Airfood, Inc.
Fresno AAI, Inc.	California	USD	-	100,000%	Anton Airfood, Inc.
Anton Airfood of Seattle, Inc.	Washington	USD	-	100,000%	Anton Airfood, Inc.
Islip AAI, Inc.	New York	USD	-	100,000%	Anton Airfood, Inc.
Stellar Partners, Inc.	Florida	USD	25.500	100,000%	Host International, Inc.
Host International (Poland) Sp.zo.o. (in liquidation)	Warsaw	USD	-	100,000%	Host International, Inc.
Shenzhen Host Catering Company, Ltd. (in liquidation)	Shenzhen	USD	-	100,000%	Host International, Inc.
Host Services Pty, Ltd.	North Cairns	AUD	11.289.360	100,000%	Host International, Inc.
Host International of Canada, Ltd.	Vancouver	CAD	1.351.237	100,000%	Host International, Inc.
Horeca Exploitatie Maatschappij Schiphol, B.V.	Haarlemmermeer	EUR	45.400	100,000%	HMSHost International B.V.
Marriott Airport Concessions Pty, Ltd.	North Cairns	AUD	2.665.020	100,000%	Host International, Inc.
HMSHost Services India Private, Ltd.	Balgalore	INR	668.441.680	99,000%	Host International, Inc.
				1,000%	HMSHost International, Inc.
Host (Malaysia) Sdn.Bhd.	Kuala Lumpur	MYR	2	100,000%	Host International, Inc.
HMSHost New Zealand Ltd.	Auckland	NZD	1.520.048	100,000%	Host International, Inc.
HMSHost (Shanghai) Enterprise Management Consulting Co., Ltd. (in liquidation)	Shanghai	CNY	-	100,000%	Host International, Inc.

Company	Registered office	Currency	Share capital	% held at 30.06.2022	Shareholders
HMSHost International B.V.	Haarlemmermeer	EUR	18.090	100,000%	Host International, Inc.
HMSHost Hospitality Services Bharath Private, Ltd.	Karnataka	INR	115.000.000	99,000%	HMSHost Services India Private Ltd
				1,000%	HMSHost International, Inc.
NAG B.V.	Haarlemmermeer	EUR	-	60,000%	HMSHost International B.V.
HMSHost Finland Oy	Helsinki	EUR	2.500	100,000%	HMSHost International B.V.
Host Bush Lubbock Airport Joint Venture	Texas	USD	-	90,000%	Host International, Inc.
HSI Kahului Joint Venture Company	Hawaii	USD	-	90,000%	Host Services, Inc.
HSI Southwest Florida Airport Joint Venture	Florida	USD	-	78,000%	Host Services, Inc.
HSI Honolulu Joint Venture Company	Hawaii	USD	-	90,000%	Host Services, Inc.
HSI-Tinsley Joint Venture	Florida	USD	-	84,000%	Host Services, Inc.
HSI/Tarra Enterprises Joint Venture	Florida	USD	-	75,000%	Host Services, Inc.
HSI D&D STL FB, LLC	Missouri	USD	-	75,000%	Host Services, Inc.
HSI/LJA Joint Venture	Missouri	USD	-	85,000%	Host Services, Inc.
Host/JV Ventures McCarran Joint Venture	Nevada	USD	-	60,000%	Host International, Inc.
HSI Miami Airport FB Partners Joint Venture	Florida	USD	-	70,000%	Host Services, Inc.
Host DEI Jacksonville Joint Venture	Florida	USD	-	51,000%	Host International, Inc.
Host/JQ RDU Joint Venture	North Carolina	USD	-	75,000%	Host International, Inc.
Host CTI Denver Airport Joint Venture	Colorado	USD	-	90,000%	Host International, Inc.
Host -Chelsea Joint Venture #4	Texas	USD	-	63,000%	Host International, Inc.
Host-CMS SAN F&B, LLC	Delaware	USD	-	100,000%	Host International, Inc.
Host GRL LIH F&B, LLC	Delaware	USD	-	85,000%	Host International, Inc.
Host Fox PHX F&B, LLC	Delaware	USD	-	75,000%	Host International, Inc.
Host FDY ORF F&B, LLC	Delaware	USD	-	90,000%	Host International, Inc.
LTL ATL JV, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host ATLChefs JV 3, LLC	Delaware	USD	-	95,000%	Host International, Inc.
Host ATLChefs JV 5, LLC	Delaware	USD	-	85,000%	Host International, Inc.
Host LGO PHX F&B, LLC	Delaware	USD	-	80,000%	Host International, Inc.
Host-Love Field Partners I, LLC	Delaware	USD	-	51,000%	Host International, Inc.
Host-True Flavors SAT Terminal A FB, LLC	Delaware	USD	-	65,000%	Host International, Inc.
HSI Havana LAX F&B, LLC	Delaware	USD	-	90,000%	Host Services, Inc.
Host-CTI DEN F&B II, LLC	Delaware	USD	-	80,000%	Host International, Inc.
Host Lee JAX FB, LLC	Delaware	USD	-	80,000%	Host International, Inc.
Host/DFW AF, LLC	Delaware	USD	-	50,010%	Host International, Inc.
HSI Havana LAX TBIT FB, LLC	Delaware	USD	-	70,000%	Host Services, Inc.
Host Houston 8 IAH Terminal B, LLC	Delaware	USD	-	60,000%	Host International, Inc.
HHL Cole's LAX F&B, LLC	Delaware	USD	-	80,000%	HSI Havana LAX F&B, LLC
Host CMS LAX TBIT F&B, LLC	Delaware	USD	-	100,000%	Host International, Inc.
Host JQE RDU Prime, LLC	Delaware	USD	-	85,000%	Host International, Inc.
Host Howell Terminal A F&B, LLC	Delaware	USD	-	65,000%	Host International, Inc.
HSI MCA FLL FB, LLC	Delaware	USD	-	76,000%	Host Services, Inc.
Host MCA SRQ FB, LLC	Delaware	USD	-	90,000%	Host International, Inc.
HOST ECI ORD FB, LLC	Delaware	USD	-	51,000%	Host International, Inc.
Host Aranza Howell DFW B&E FB, LLC	Delaware	USD	-	55,000%	Host International, Inc.
Host MGV IAD FB, LLC	Delaware	USD	-	65,000%	Host International, Inc.
Host MGV DCA FB, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host CTI DEN F&B STA, LLC	Delaware	USD	-	80,000%	Host International, Inc.
Host MGV DCA KT, LLC	Delaware	USD	-	51,000%	Host International, Inc.
Host MBA LAX SB, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host H8 IAH FB I, LLC	Delaware	USD	-	60,000%	Host International, Inc.
Host BGV IAH FB, LLC	Delaware	USD	-	55,000%	Host International, Inc.
HSI TBL TPA FB, LLC	Delaware	USD	-	71,000%	Host Services, Inc.
Host JQE CVG FB, LLC	Delaware	USD	-	90,000%	Host International, Inc.
Host MBA CMS LAX, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host VDV CMH FB LLC	Delaware	USD	-	80,000%	Host International, Inc.
HOST OHM GSO FB, LLC	Delaware	USD	-	80,000%	Host International, Inc.
Host JQE RSI LIT FB, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host JVI PDX FB, LLC	Delaware	USD	-	84,000%	Host International, Inc.
Host TFC SDF FB, LLC	Delaware	USD	-	60,000%	Host International, Inc.
Host JQE RDU CONC D, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host SMI SFO FB, LLC	Delaware	USD	-	90,000%	Host International, Inc.
Host DOG LAS FB, LLC	Delaware	USD	-	55,000%	Host International, Inc.

Company	Registered office	Currency	Share capital	% held at 30.06.2022	Shareholders
Stellar Partners Tampa, LLC	Florida	USD	-	90,000%	Stellar Partners, Inc.
Host LBL LAX T2 FB, LLC	Delaware	USD	-	80,000%	Host International, Inc.
Host BGI MHT FB, LLC	Delaware	USD	-	90,000%	Host International, Inc.
Host SCR SAV FB, LLC	Delaware	USD	-	90,000%	Host International, Inc.
Host Chen ANC FB LLC	Delaware	USD	-	88,000%	Host International, Inc.
Host SCR SAN FB, LLC	Delaware	USD	-	75,000%	Host International, Inc.
Host SCR SNA FB, LLC	Delaware	USD	-	75,000%	Host International, Inc.
Stellar LAM SAN, LLC	Florida	USD	-	80,000%	Stellar Partners, Inc.
Host DII GRR FB, LLC	Delaware	USD	-	80,000%	Host International, Inc.
Host Java DFW MGO, LLC	Delaware	USD	-	50,010%	Host International, Inc.
Host SHI PHL FB LLC	Delaware	USD	-	55,000%	Host International, Inc.
MCO Retail Partners, LLC	Delaware	USD	-	80,000%	Stellar Partners, Inc.
HMSHost Family Restaurants, Inc.	Maryland	USD	2.000	100,000%	Host International, Inc.
HMSHost UK, Ltd.	London	GBP	217.065	100,000%	HMSHost International B.V.
HMSHost Sweden A.B.	Stockholm	SEK	2.500.000	100,000%	HMSHost International B.V.
HMSHost Ireland Ltd.	Cork	EUR	13.600.000	100,000%	HMSHost International B.V.
HMSHost Nederland B.V.	Haarlemmermeer	EUR	-	100,000%	HMSHost International B.V.
Ltd.	China	CNY	135.090.000	100,000%	HMSHost International B.V.
PT EMA INTI MITRA (Autogrill Topas Indonesia)	Jakarta	IDR	46.600.000.000	65,000%	HMSHost International B.V.
SMSI Travel Centres, Inc.	Vancouver	CAD	1	100,000%	Host International of Canada, Ltd.
HMSHost Yiyecek Ve Icecek Hizmetleri A.S.	Istanbul	TRL	35.271.734	100,000%	HMSHost International B.V.
Autogrill VFS F&B Co. Ltd.	Ho Chi Minh City	VND	104.462.000.000	70,000%	HMSHost International B.V.
Limited Liability Company Autogrill Rus	St Petersburg	RUB	10.000	100,000%	NAG B.V.
PT Autogrill Services Indonesia	Jakarta	IDR	99.782.177.014	99,667%	HMSHost International B.V.
				0,333%	HMSHost Nederland B.V.
HMSHost Vietnam Company Limited	Ho Chi Minh City	VND	1.134.205.500	100,000%	HMSHost International B.V.
HMSHost Motorways L.P.	Winnipeg	CAD	-	100,000%	SMSI Travel Centres, Inc.
				0,000%	HMSHost Motorways, Inc.
HMSHost Motorways, Inc.	Vancouver	CAD	-	100,000%	SMSI Travel Centres, Inc.
HMSHost Antalya Yiyecek Ve Içecek Hizmetleri A.S.	Antalya	TRL	2.140.000	51,000%	HMSHost Yiyecek Ve Icecek Hizmetleri A.S.
Stellar Retail Group ATL, LLC	Tampa	USD	-	59,000%	Stellar Partners, Inc.
Host CEI KSL MSY, LLC	Delaware	USD	-	63,000%	Host International, Inc.
Stellar RSH DFW, LLC	Tampa	USD	-	65,000%	Stellar Partners, Inc.
Host DSL DEN FB, LLC	Delaware	USD	-	67,000%	Host International, Inc.
Host MCL DFW SB, LLC	Delaware	USD	-	65,000%	Host International, Inc.
Host MCL DFW Bar, LLC	Delaware	USD	-	75,000%	Host International, Inc.
Host TGI DEN GD FB, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host TGI DEN STA FB, LLC	Delaware	USD	-	55,000%	Host International, Inc.
Host D&D STL 3KG FB, LLC	Delaware	USD	-	75,000%	Host International, Inc.
Host JAVA DFW SBC-GAB, LLC	Delaware	USD	-	50,010%	Host International, Inc.
Host IBC MCO FB, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host BGB ARG MSP, LLC	Delaware	USD	-	80,000%	Host International, Inc.
HMSHost Maldives Pvt Ltd	Republic of Maldives	USD	1.683.436	99,300%	HMSHost International B.V.
				0,700%	HMSHost Nederland B.V.
HMSHost Rus Limited Liability Company	Russia	RUB	10.000	90,000%	HMSHost International B.V.
				10,000%	HMSHost Nederland B.V.
HMS Host (Shanghai) Catering Management Co., Ltd.	China	CNY	43.400.000	51,000%	HMSHost Huicheng (Beijing) Catering Management Co., Ltd
				49,000%	HMSHost International B.V.
HMShost (Xiamen) Catering Management Co. Ltd.	China	CNY	9.735.000	51,000%	HMSHost Huicheng (Beijing) Catering Management Co., Ltd.
Autogrill Middle East, LLC	Abu Dhabi	AED	100.000	100,000%	HMSHost International B.V.
HMSHost Catering Malaysia SDN. BHD	Kuala Lumpur	MYR	350.000	49,000%	Host International, Inc.
				51,000%	HMSHost International B.V.
Arab Host Services LLC	Qatar	QAR	200.000	49,000%	Autogrill Middle East, LLC
Host CEG KSL LGA FB, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host TRA BNA FB, LLC	Delaware	USD	-	80,000%	Host International, Inc.
HSI BFF SEA FB, LLC	Delaware	USD	-	51,000%	Host Services, Inc.
Stellar PHL, LLC	Delaware	USD	-	65,000%	Stellar Partners, Inc.
Stellar Retail Group PHX, LLC	Delaware	USD	-	55,000%	Stellar Partners, Inc.

Company	Registered office	Currency	Share capital	% held at 30.06.2022	Shareholders
Stellar LAM PHX, LLC	Tampa	USD	-	70,000%	Stellar Partners, Inc.
Host NMG EWR SB, LLC	Delaware	USD	-	80,000%	Host International, Inc.
Host PHE LDL MCO FB, LLC	Delaware	USD	-	70,000%	Host International, Inc.
HSI MCA LBL LAX T6-TBIT, LLC	Delaware	USD	-	75,000%	Host Services, Inc.
Host LDL MCO FB, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host WSE SJC FB, LLC	Delaware	USD	-	80,000%	Host International, Inc.
Host LDL BWI FB, LLC	Delaware	USD	-	90,000%	Host International, Inc.
Stellar DOC1 DCGG DEN, LLC	Delaware	USD	-	75,000%	Stellar Partners, Inc.
Host LPI SEA FB, LLC	Delaware	USD	-	80,000%	Host International, Inc.
Stellar MGV BWI, LLC	Delaware	USD	-	60,000%	Stellar Partners, Inc.
HSI MCA MIA SB, LLC	Delaware	USD	-	51,000%	Host Services, Inc.
HSI MCA BOS FB, LLC	Delaware	USD	-	80,000%	Host Services, Inc.
Host DCG AUS FB, LLC	Delaware	USD	-	75,000%	Host International, Inc.
HSI HCL SEA FB, LLC	Delaware	USD	-	75,000%	Host Services, Inc.
HSI KIND EDMV PHX T3, LLC	Delaware	USD	-	60,000%	Host Services, Inc.
Host IAV EWR FB, LLC	Delaware	USD	-	65,000%	Host International, Inc.
HSI CEG ALB BK, LLC	Delaware	USD	-	80,000%	Host Services, Inc.
Host ETL ORD FB, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host LB NMG MKE FB, LLC	Delaware	USD	-	75,000%	Host International, Inc.
Stellar RSH EWR, LLC	California	USD	-	70,000%	Stellar Partners, Inc.
PGC-St. Croix IAH, LLC	California	USD	-	100,000%	Stellar Partners, Inc.
Stellar PCG PEA IAH, LLC	California	USD	-	60,000%	Stellar Partners, Inc.
Stellar AIR LAX I, LLC	California	USD	-	74,000%	Stellar Partners, Inc.
PGC St. Croix LGA, LLC	Minnesota	USD	-	100,000%	Stellar Partners, Inc.
PGC-SC MSP-304, LLC	Minnesota	USD	-	100,000%	Stellar Partners, Inc.
PGC MSP Venture, LLC	Minnesota	USD	-	100,000%	Stellar Partners, Inc.
Stellar HLL MSY Venture, LLC	Louisiana	USD	-	100,000%	Stellar Partners, Inc.
Stellar Bambuza SEA, LLC	California	USD	-	85,000%	Stellar Partners, Inc.
Stellar AIM VMW SFO, LLC	California	USD	-	70,000%	Stellar Partners, Inc.
Host AJA EI DTW FB, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host SMI HPH LAX FB, LLC	Delaware	USD	-	75,000%	Host International, Inc.
Adastra Brands, Inc.	Delaware	USD	-	100,000%	HMSHost Corporation
Puro Gusto NA, LLC	Delaware	USD	-	100,000%	Adastra Brands, Inc.
Puro Gusto Franchising, LLC	*Delaware*	USD	-	100,000%	Adastra Brands, Inc.
HSI BGI BOS SB, LLC	Delaware	USD	-	100,000%	Host Services, Inc.
Host MBC LAS FB, LLC	Delaware	USD	-	80,000%	Host International, Inc.
Stellar CGS LGA, LLC	Delaware	USD	-	80,000%	Stellar Partners, Inc.
Stellar DOC1 AGL DEN, LLC	Delaware	USD	-	75,000%	Stellar Partners, Inc.
Host CAL EDMV TMGS SLC FB, LLC	Delaware	USD	-	74,000%	Host International, Inc.
Host CAL TMGS SLC FB, LLC	Delaware	USD	-	82,000%	Host International, Inc.
Host EDMV TMGS SLC FB, LLC	Delaware	USD	-	82,000%	Host International, Inc.
Stellar LAM PHX II, LLC	Delaware	USD	-	80,000%	Stellar Partners, Inc.
Stellar DML MCO News Partners LLC	Delaware	USD	-	70,000%	Stellar Partners, Inc.
HMSHost Norway AS	Norway	NOK	180.000	100,000%	HMSHost International B.V.
HMSHost Middle East DMCC	United Arab Emirates	AED	50.000	100,000%	HMSHost International B.V.
HOST NHE JQE BHM FB, LLC	Delaware	USD	-	70,000%	Host International, Inc.
Host THL CMH FB LLC	Delaware	USD	-	85,000%	Host International, Inc.
HOST SCR CLT FB LLC	Delaware	USD	-	75,000%	Host International, Inc.
Host TRA Nashville FB III, LLC	Delaware	USD	-	55,000%	Host International, Inc.
Stellar LAM PHX III, LLC	Delaware	USD	-	75,000%	Stellar Partners, Inc.
Host SMI PDX FB, LLC	*Oregon*	USD	-	80,000%	Host International, Inc
Host SCR ISP FB, LLC	*New York*	USD	-	85,000%	Host International, Inc
Host Stellar DCG SCR CIX ATL	*Georgia*	USD	-	40,000%	Host International, Inc.
Stellar DCA SLA Nashville, LLC	*Tennessee*	USD	-	50,010%	Stellar Partners, Inc.

Companies consolidated using the equity method:

Company	Registered office	Currency	Share capital	% held at 30.06.2022	Shareholders
Caresquick N.V.	Brussels	EUR	1.020.000	50,000%	Autogrill Belgie N.V.
QA HMSHost LLC	Qatar	QAR	-	49,0000%	HMSHost International B.V.

Attestation by the CEO and Manager in charge of Financial Reporting

ATTESTATION

Attestation of the Condensed interim consolidated financial statements pursuant to Art. 81-ter of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Gianmario Tondato Da Ruos as Chief Executive Officer and Camillo Rossotto as Manager in charge of Financial Reporting of Autogrill S.p.A., hereby declare, including in accordance with Art. 154-*bis* (3) and (4) of Legislative Decree no. 58 of 24 February 1998:

- the adequacy of, in relation to the characteristics of the business; and
- due compliance with the administrative and accounting procedures for the preparation of the Condensed interim consolidated financial statements during the period from 1 January to 30 June 2022.

2. No significant findings have come to light in this respect.

3. We also confirm that:

3.1. the Condensed interim consolidated financial statements:

a) have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002;

b) correspond to the ledgers and accounting entries;

c) provide a true and fair view of the financial position and results of operations of Autogrill S.p.A. and of companies included in the consolidation.

3.2. the Interim Directors' report on operations contains a reliable analysis of the key events that took place during the first six months of the year and their impact on the Condensed interim consolidated financial statements, and describes the main risks and uncertainties for the remaining six months of the year. The Interim Directors' report on operations also includes a reliable analysis of information on significant related party transactions.

Milan, 29 July 2022

Gianmario Tondato Da Ruos
Chief Executive Officer

Camillo Rossotto
Manager in charge of Financial Reporting

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REPORT ON REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Autogrill S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Autogrill S.p.A. and subsidiaries (the "Autogrill Group"), which comprise the statement of financial position as of June 30, 2022, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six month period then ended, and related notes. The Directors are responsible for the preparation of the condensed interim consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on this condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("CONSOB") for the review of the condensed interim consolidated financial statements under Resolution n° 10867 of July 31, 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of the Autogrill Group as at June 30, 2022 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Umberto Zanetti
Partner

Milan, Italy
August 4, 2022

This report has been translated into the English language solely for the convenience of international readers.

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