

Autogrill Group revenue plummets by more than -55% in first eight months

INTERNATIONAL. In a trading update today, Autogrill Group reported revenue of €1,414 million to the end of August, down by -55.7% year-on-year.

The company said that it had seen “steadily improving trends” in motorways but that airports performance remains depressed, with some countries still closed for flights or imposing quarantines. In August, revenue fell by -61.2% at constant exchange rates, with 45% of all stores still closed.

Group revenue for the eight months ended 31 August 2020

€m	August 2020 YTD	August 2019 YTD	FX	Organic growth			Acquisitions	Disposals	Calendar	
				Like for Like	Openings	Closings				
North America	607.7	1,604.9	9.3	(981.5)	-63.9%	44.4	(46.2)	7.6	(30.8)	0.0
International	185.7	422.5	(6.1)	(221.2)	-56.1%	6.2	(23.6)	6.4	0.0	1.6
Europe	620.7	1,162.3	5.2	(510.8)	-45.3%	3.9	(40.6)	-	(3.0)	3.5
Italy	385.3	689.3	-	(293.2)	-43.2%	(0.0)	(12.4)	-	-	1.5
Other European countries	235.4	473.0	5.2	(217.6)	-48.5%	3.9	(28.2)	-	(3.0)	2.0
Total REVENUE	1,414.1	3,189.7	8.4	(1,713.3)	-56.0%	54.6	(110.3)	14.0	(33.8)	5.0
⁽¹⁾ North America - m\$	679.4	1,807.9	(3.2)	(1,097.3)	-63.9%	49.7	(51.6)	8.5	(34.5)	-

The group performance in detail (above) and by channel (below); click to enlarge

Group revenue by channel

€m	August 2020 YTD	August 2019 YTD	FX	Organic growth			Acquisitions	Disposals	Calendar
				Like for Like	Openings	Closings			
Airports	729.7	1,910.0	4.1	(1,180.7) -63.8%	46.2	(65.8)	14.0	0.0	2.0
Motorways	574.5	1,022.1	3.4	(395.4) -41.0%	6.3	(33.3)	-	(30.8)	2.2
Others Channels	109.9	257.6	0.7	(137.2) -56.0%	2.1	(11.2)	-	(3.0)	0.9
Total REVENUE	1,414.1	3,189.7	8.4	(1,713.3) -56.0%	54.6	(110.3)	14.0	(33.8)	5.0

€m	August 2020 YTD	August 2019 YTD	Change	
			Current FX	Constant FX
Airports	729.7	1,910.0	-61.8%	-61.9%
Motorways	574.5	1,022.1	-43.8%	-44.0%
Other channels	109.9	257.6	-57.4%	-57.5%
Total Revenue	1,414.1	3,189.7	-55.7%	-55.8%

Autogrill noted that the reduction of its footprint in Europe was partially offset by new openings in North America, notably at Denver, Fort Lauderdale, Las Vegas and Seattle airports. It also said that the disposal of its Canadian motorway business and the business in the Czech Republic were partially offset by the acquisition of [Pacific Gateway](#) in North America and the consolidation of JVs in Qatar, UAE and Malaysia.

By region, the performance in North America showed a like-for-like sales decline of -63.9% in the eight months, and -78.8% in August. Some 60% of stores remained closed as of 31 August.

In the International division, there was a like for like performance of -56.1% year-to-date, with revenue down by -82.2% in August, with 53% of all stores closed at month end.

In Europe, the like for like performance was -45.3% year-to-date, with revenue down -33.4% at constant exchange rates in August and with 13% of stores closed (Italy 9%; other countries 20%).

By the end of August, Autogrill said, it had €0.5 billion in cash and available credit facilities.