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DUFRY

NEWS RELEASE

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Dufry delivers 2022 targets on a rising tide of global travel with Turnover of CHF 6,878.4 million, CORE EBITDA margin of 8.8% and EFCF of CHF 305.2 million

Dufry delivered on its expectations for full-year 2022, driven by robust demand for travel following the lifting of restrictions across most geographies. Turnover of CHF 6,878.4 million attained, resulting in an Organic Growth rate of more than 76.1% (in constant exchange rate CER) compared to FY 2021. CORE EBITDA margin reached 8.8%, while EFCF was CHF 305.2 million.

FURTHER HIGHLIGHTS:

- Gross Profit benefitted from robust consumer demand, reaching a 61.0% margin
- CORE EBITDA reached CHF 606.2 million with margin of 8.8%, and Operating Profit came in at CHF 502.4 million, driven by the strong H2 performance
- CORE EBITDA to EFCF conversion of 50.3%, above projections, supported by lower Capex
- Reduction of Net Debt to below pre Covid-19 level, standing now at CHF 2,810.7 million, meeting covenant thresholds well ahead of the required timing
- Available liquidity of CHF 2,343.0 million, supported by successful refinancing at attractive terms and strong cash position, significantly reducing risk of any upcoming financing requirements
- New strategy “Destination 2027” under implementation with fast start, supporting growth across all pillars, and aligned with Group organizational setup
- Consolidation of Autogrill as of February 2023, following successful transfer of Edizione stake, with full transaction closing including mandatory exchange offer settlement expected towards the end of Q2 2023
- Confirmation of mid-term outlook 2023-2027
- Considerable progress on implementing ESG strategy, including SBTi[1] validation of emission reduction targets, publication of first TCFD[2] Report and advancing on Diversity & Inclusion (D&I) and Community Engagement initiatives

[1] Science-based target initiative

[2] Task Force on Climate-Related Financial Disclosures

Xavier Rossinyol, CEO of Dufry Group, commented: “I am delighted to be reporting on a successful year for the business and proud of the achievements the Dufry team has delivered. While Covid-19 related restrictions in most regions globally remained in place at the beginning of the year, the easing of travel-related requirements since Q2 have uplifted demand significantly. Most importantly, we have seen robustness in travel-related spending despite macro-economic and operational challenges within the travel industry. Our Turnover of CHF 6,878.4 million came in above of projections – all the more remarkable considering the ongoing macroeconomic headwinds of inflation, rising interest rates and travel disruptions.

With our focus on profitable growth and cash generation, we delivered a solid CORE EBITDA performance of CHF 606.2 million, resulting in a margin of 8.8%. EFCF came in at CHF 305.2 million – equal to a conversion of 50.3% from CORE EBITDA – significantly exceeding our expectations at the beginning of the year. We have maintained strong Capex discipline, especially during the first half of 2022, due to limited visibility on Covid-19 variants and the broader geo-political environment. We anticipate a more normalized environment in 2023, facilitating investment activity in line with our targets.

During 2022, we have not only delivered on our financial targets, but also set the cornerstone for a prosperous future of our company as the global leading Travel Experience player. Dufry’s new strategy “Destination 2027” sets out the path including our focus on geographical diversification, customer-centricity and digitalization, and a strong emphasis on our people and on ESG.

The transformative business combination with Autogrill is an integral part of our long-term strategy and essential to delivering on our ambition. We are on track to close the transaction towards the end of the second quarter whilst rapidly advancing on the implementation of “Destination 2027” – including the integration of both companies and delivery of related synergies. Dufry’s new organization reflects our strategic priorities, driven by talent from both companies.

In the name of the combined teams of Dufry and Autogrill, I would like to renew our sincere sympathy for the communities affected by the devastating earthquake in Turkey and Syria. Our thoughts are with these people and their families and I can confirm Dufry’s commitment to support them with combined initiatives on the part of both the company and our customers.

I want to thank our external business partners, including our concession partners, brand suppliers, the financial community and our share- and bondholders who continue to support the company. Our common vision is to further develop Dufry and drive the Travel Experience revolution. My thanks go to our Chairman, Juan Carlos Torres, and the Board of Directors for their trust and support in evolving our company. A special thanks to Edizione and its Chairman, Alessandro Benetton, for their support in combining the two companies.

Above all, I want to thank our employees for the extraordinary motivation and hard work they have given the company, demonstrating a great level of dedication and deserving my and our managements’ respect and gratitude.”

FINANCIAL SUMMARY

In 2022, Dufry saw improvements in nearly all its operations, with a significant traffic recovery in the second half of the year, complemented by strong internal performance of its retail operations focused on customer centricity. Turnover reached CHF 6,878.4 million, representing Organic Growth of 76.1% compared to 2021. The translational FX effect versus 2021 was -0.4%, mainly related to the effects of the stronger key currencies USD, EUR and GBP.

The category mix mirrors the continued normalization of travel including international routes. Duty-free accounted for 57.4% of net sales versus 42.6% duty-paid, close to historical levels; the airport channel contributed with 91.4%.

Turnover Growth	**FY 2022 versus 2021[3]**
Like for Like	77.9%
New concessions, net	-1.8%
Organic Growth	**76.1%**
Change in Scope	0.0%
Growth in constant FX	**76.1%**
FX Impact	-0.4%
Reported Growth	**75.7%**

IFRS / CORE profit or loss reconciliation IN MILLIONS OF CHF	**IFRS**	**Acquisition related Adjustments (unaudited)**	**CORE Adjustments (unaudited)**	**CORE (unaudited)**	**CORE 2021**
Net sales	6,721.2	-	-	6,721.2	3,826.8
Advertising income	157.2	-	-	157.2	88.6
Turnover	**6,878.4**	-	-	**6,878.4**	**3,915.4**
Cost of sales	-2,684.6	-	-	-2,684.6	-1,704.4
Gross profit	**4,193.8**	-	-	**4,193.8**	**2,211.0**
% Margin	*61.0%*	-	-	*61.0%*	*56.5%*
Leases expenses (IFRS) / Concession expenses (CORE)	-1,081.9	-	-948.0	-2,029.9	-815.0
% Turnover	*-15.7%*	-	-	*-29.5%*	*-20.8%*
Personnel expenses	-997.9	-	-	-997.9	-635.4
% Turnover	*-14.5%*	-	-	*-14.5%*	*-16.2%*
Depreciation and amortization	-1,111.5	158.3	953.2	-	-
% Turnover	*-16.2%*	-	-	*0.0%*	*0.0%*
(Impairment) / Reversal of impairment, net	16.8	15.6	-32.4	-	-
% Turnover	*0.2%*	-	-	*0.0%*	*0.0%*
Other expenses (IFRS) / Other expenses (CORE)	-578.7	-	-42.0	-620.7	-428.5
% Turnover	*-8.4%*	-	-	*-9.0%*	*-10.9%*
Other income (IFRS) / Other income (CORE)	61.8	-	-0.9	60.9	53.9
% Turnover	*0.9%*	-	-	*0.9%*	*1.4%*
Operating profit / CORE EBITDA	**502.4**	**173.9**	**-70.1**	**606.2**	**386.0**
% Margin	*7.3%*	-	-	*8.8%*	*9.9%*
Depreciation, amortization and impairment (CORE)	-	-	-135.5	-135.5	-256.1
Operating profit / CORE EBIT	**502.4**	**173.9**	**-205.6**	**470.7**	**129.9**
% Margin	*7.3%*	-	-	*6.8%*	*3.3%*
Financial result	-305.6	-	130.0	-175.6	-253.4
Profit before Taxes/CORE Profit before Taxes	**196.8**	**173.9**	**-75.6**	**295.1**	**-123.5**
% Margin	*2.9%*	-	-	*4.3%*	*-3.2%*
Income tax	-76.2	-37.1	7.8	-105.5	-71.0
% Profit before Taxes/CORE Profit before Taxes	*-38.7%*	-	-	*-35.8%*	*-57.5%*
Net Profit/CORE Net Profit	**120.6**	**136.8**	**-67.8**	**189.6**	**-194.5**
Non-controlling interests	-62.4	-22.0	0.5	-83.9	-41.7
% Net Profit/CORE Net Profit	*-51.7%*	-	-	*-44.3%*	*-21.4%*
Net Profit/CORE Net Profit to equity holders of the parent	**58.2**	**114.8**	**-67.3**	**105.7**	**-236.2**
Basic Earnings/CORE Basic Earnings per share (in CHF)	**0.63**			**1.14**	**-2.69**
Diluted Earnings/CORE Diluted Earnings per share (in CHF)	**0.62**			**1.12**	**-2.69**

[3] Organic Growth adjusted for FX and regional revenue allocation

Cash Flow IN CHF MILLION	2022	2021
CORE EBITDA	**606.2**	**386.0**
Other non-cash items and changes in lease obligations (MAG related)	79.7	-238.9
Changes in net working capital	-4.6	75.7
Capital expenditures	-110.1	-88.1
Cash flow related to minorities	-65.0	-24.4
Dividends from associates	2.7	-
Income taxes paid	-76.1	-19.8
Cash Flow before Financing	**432.7**	**90.5**
Interest, net	-134.1	-129.9
Other financing items	6.6	6.0
Equity Free Cash Flow	**305.2**	**-33.4**
Financing activities, net	-20.3	343.8
Foreign exchange adjustments and other	-16.1	-45.7
Net Debt	**2,810.7**	**3,079.5**

Dufry's results improved versus the previous year. Gross Profit margin stood at 61.0% for 2022 versus 56.5% in 2021, supported by solid consumer demand, active and improved category management and adding new product lines as well as a change in geographical and channel mix.

CORE EBITDA reached CHF 606.2 million with a margin of 8.8%. Drivers were: Improved Gross Profit margin, and moderate personnel and other expenses, partly related to some delay in hiring, and offsetting impacts from current inflationary environment. Concession fees were still supported by some MAG relief.

Dufry's CORE operating and net results were impacted by lower D&A. CORE EBIT reached CHF 470.7 million versus CHF 129.9 million last year and CORE Net Profit to equity holders turned positive with CHF 105.7 million versus CHF -236.2 million in 2021. CORE Basic Earnings per share stood at CHF 1.14, versus CHF -2.69 in 2021.

Looking at IFRS results, Operating Profit reached CHF 502.4 million in 2022, an improvement from CHF -66.2 million in 2021. Reported Net Profit to equity holders also turned positive with CHF 58.2 million in 2022 versus CHF -385.4 million in the same period of last year. Basic Earnings per share stood at CHF 0.63, versus CHF -4.39 in 2021.

Dufry concluded the year with an EFCF of CHF 305.2 million. The solid performance was supported by stronger than expected CORE EBITDA performance and lower Capex. Dufry executes Capex projects in line with visibility on Turnover developments.

Net Debt amounted to CHF 2,810.7 million at the end of December 2022 compared to CHF 3,079.5 million in December 2021, the lowest level since 2015. In Q4 2022, Dufry successfully refinanced its main bank credit facilities. A new EUR 2,085 million Revolving Credit Facility (RCF) replaced the formerly outstanding EUR 1,300 million RCF and USD 550 million Term Loan. The new facility extends Dufry's maturity profile and provides additional flexibility while largely maintaining interest expenses. With CHF 854.7 million cash on the balance sheet and CHF 1,488.3 million additional available committed credit lines, Dufry is well positioned for any upcoming financing requirements. The full set of financial information is provided in Dufry's Annual Report 2022.

RECENT DEVELOPMENTS

Dufry estimates February year-to-date net sales performance plus 71.3% versus 2022, in constant currency. Dufry sees strong demand and positive trends on all key indicators; however, we remain vigilant given limited visibility regarding the geopolitical environment, the economic situation and related consumer sentiment as well as global travel industry operational challenges.

The business combination with Autogrill is progressing as planned. Important milestones have been achieved including receiving all regulatory approvals and the transfer of the 50.3% stake in Autogrill, formerly held by Edizione. Dufry is consolidating Autogrill as of February 2023. Pursuant to Italian law, Dufry will shortly launch a mandatory public exchange offer on the remaining Autogrill shares, with the expectation to close the full transaction towards the end of Q2 2023, including the mandatory exchange offer settlement.

The transformative combination is part of Dufry's new strategy "Destination 2027" to revolutionize the Travel Experience. In line with its strategy and taking into consideration the new scope and operational footprint of the combined entity, Dufry defined a new Global Executive Committee, which includes representatives and know-how of both companies. More information can be found in Dufry's Corporate Governance Report.

In view of the 2023 General Meeting of Shareholders, the Board of Directors resolved to propose not paying a dividend for the business year 2022. This allows Dufry to focus on strengthening the company's financial position and on closing the business combination with Autogrill. The Board of Directors will consider re-initiation of dividend payments in line with Dufry's overall capital allocation policy considering deleveraging, growth opportunities and returning cash to shareholders. Dufry expects attractive shareholder value generation to result from the successful execution of its "Destination 2027" strategy including the business combination with Autogrill.

UPDATE ON ESG

As an inherent element of its long-term strategy, Dufry continues to focus on strengthening its sustainability engagement. In 2022, the company reinforced ESG governance at the Board of Directors level by expanding the scope of the former Nomination Committee to the new Nomination and ESG Committee, chaired by the Lead Independent Director, and made progress implementing new and evolving initiatives. While receiving official confirmation and validation from SBTi (Science Based Targets initiative) for its emission reduction targets, Dufry has in parallel already started to substitute its electricity consumption with 20% renewable energy. Dufry also published its first TCFD Report (Task Force on Climate-Related Financial Disclosure) for the business year 2022 to increase transparency on climate-related risks and opportunities.

Furthermore, Dufry completed the Supplier Code of Conduct recertification process across North America, now covering 59% of purchasing volume (COGS) globally. In the year under review, the company has further expanded its Diversity & Inclusion engagement by deploying several group-wide initiatives, such as a comprehensive series of trainings for all employee and management levels across the Group. A new important initiative is the creation of a Community Engagement Strategy.

Further information is provided in Dufry's 2022 ESG Report.

In the context of recent events, Dufry has committed to support the communities affected in Turkey and Syria suffering from the tragic impact of the devastating earthquake with significant combined initiatives of the company and Dufry's customers.

BUSINESS DEVELOPMENT

In 2022, Dufry succeeded in winning several attractive new concessions and expanding important contracts across all regions, thus adding solid contributors to the resilience of the business. Dufry successfully extended its Heathrow concession contract for three years, until 2029, serving 80.9 million passengers (2019 level). Furthermore, Dufry secured concessions at Helsinki Airport in Finland, at Sofia International Airport in Bulgaria, at Gusti Ngurah Rai International Airport in Bali, at Felipe Ángeles International Airport in Santa Lucia, México, Recife International Airport in Brazil, at Chongqing International Airport, China, and at Colorado Springs Airport (CO, USA).

Dufry announced a partnership with Starbucks with the first stores at LaGuardia Airport (NY, USA). Dufry's new Hudson Nonstop travel convenience stores opened in both Nashville International Airport and Dallas Fort Worth International Airport – the latter as a hybrid concept combining retail and dining convenience for travellers.

In total, Dufry opened 16,536 m^2 of new shops and refurbished 32,772 m^2 of sales space, corresponding to 3.5% and 6.9% of total space respectively. Total retail space amounted to 471,591 m^2.

REGIONAL PERFORMANCE

Europe, Middle East and Africa

Turnover in Europe, Middle East and Africa was CHF 3,586.0 million in 2022 from CHF 1,723.8 million one year ago. Organic Growth versus 2021 was 120.7% in constant FX. Best performing were Dufry's operations in Turkey, Greece, Middle East, Southern Europe, and Africa driven by strong leisure demand. The EMEA performance was strong despite flight disruptions and capacity cuts across European airports and by airlines.

Asia-Pacific

Asia-Pacific's Turnover reached CHF 165.9 million in 2022 from CHF 99.0 million in 2021. Organic Growth versus 2021 was 64.8% in constant FX. Whilst selected countries like Australia, Bali, and Cambodia have started to re-open, other governments still adhered to a zero-Covid approach or restrictive measures during the year. This specifically related to China, which affected overall travel in the region. Since Q3, Dufry's locations in Macau, Australia, Indonesia and China (domestic) saw steep increases compared to last year but still performed on a low level versus other regions globally.

The Americas

The America's Turnover stood at CHF 2,918.3 million in 2022 versus CHF 1,728.5 million in 2021. Organic Growth versus 2021 was 62.7% in constant FX. Best performing regions were the US, Mexico, Dominican Republic and Argentina. The South American locations made significant progress in 2022, while the US had already seen a rapid rebound in the same period last year.

Dufry is engaging with airports in the region on combined Travel Retail and F&B offerings to enhance the travellers' experience.

Turnover, in CHF million	**Reported FY 2022**	**Reported Growth versus 2021**	**Organic Growth[4] 2021**
Europe, Middle East and Africa	3,586.0	108.0%	120.7%
Asia Pacific	165.9	67.6%	64.8%
The Americas	2,918.3	68.8%	62.7%
Distribution Centers	208.2	-42.8%	-66.9%
Dufry Group	**6,878.4**	**75.7%**	**76.1%**

Turnover, in CHF million	**Reported Q4 2022**	**Reported Growth versus 2021**	**Organic Growth[4] 2021**
Europe, Middle East and Africa	934.3	40.6%	51.8%
Asia Pacific	60.2	149.3%	155.3%
The Americas	799.9	34.3%	31.1%
Distribution Centers	46.3	-50.8%	-80.7%
Dufry Group	**1,840.7**	**33.5%**	**34.4%**

For the Annual Report 2022 including the ESG Report, the FY 2022 Results Presentation, the FY 2022 Financial tables, details of the FY 2022 Presentation and Conference Call and other related information, please visit Dufry's dedicated page: www.dufry.com/en/FY2022

[4] Organic Growth adjusted for FX and regional revenue allocation

For further information:

CONTACT

DR. KRISTIN KÖHLER

Global Head
Investor Relations
Phone: +41 79 563 18 09
kristin.koehler@dufry.com

RENZO RADICE

Global Head
Corporate Communications & Public Affairs
Phone : +41 61 266 44 19
renzo.radice@dufry.com

DUFRY GROUP – LEADING GLOBAL TRAVEL EXPERIENCE PLAYER

Dufry AG (SIX: DUFN), founded in 1865 and headquartered in Basel, Switzerland, delivers a revolutionary Travel Experience to consumers worldwide by uniquely combining retail, food & beverage and digital. Our company addresses 2.3 billion passengers in more than 75 countries in 5,500 outlets across 1,200 airports, motorways, cruise lines, seaports, railway stations and other locations across all six continents. With the traveler at our core, we are creating value for all our stakeholders including concession and brand partners, employees, communities, and finally, our shareholders.

Sustainability is an inherent element of Dufry's business strategy aiming for sustainable and profitable growth of the company while fostering high standards of environmental stewardship and social equity.

To learn more about Dufry, please visit **www.dufry.com**