

Bulletin:

# Positive Developments Strengthen Travel Retailer Dufry's Rating Momentum

March 1, 2023

*This report does not constitute a rating action.*

PARIS (S&P Global Ratings) March 1, 2023--S&P Global Ratings said today that it views the successful completion of the first stage in Switzerland-based travel retailer Dufry AG's acquisition of Autogrill as a key milestone. We placed our 'B+' rating on Dufry on CreditWatch with positive implications on July 20, 2022, when it announced the two-stage acquisition plan. The group's progress so far suggests that it will be able to sustain improved credit metrics once the acquisition is complete, and a positive resolution to the CreditWatch placement.

On Feb. 6, 2023, Edizione transferred its 50.3% stake in Autogrill, an Italy-based travel concession catering provider, to Dufry. Dufry will soon launch a mandatory tender offer (MTO) on the remaining Autogrill shares and the full transaction is expected to close in the second quarter of 2023. In addition, Dufry reported stronger-than-anticipated trading results during 2022 and successfully refinanced its credit facilities due 2024, in December 2022. In our view, it should have ample cash and is likely to use this to part-finance the MTO.

The positive momentum should continue into 2023, as air travel continues to recover and China reopens. We expect to review the ratings and resolve the CreditWatch placement after Dufry and Autogrill have both released their annual results for 2022, and once the final capital structure has been made clear.

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## Related Research

- **Travel Retailer Dufry 'B+' Ratings On CreditWatch Positive On Autogrill Acquisition Announcement, July 20, 2022**

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