

NEWS RELEASE

Dufrey upgraded by Moody's to Ba3 with Positive Outlook

Moody's Investors Service upgraded Dufrey's credit rating to Ba3 from B1 and changed the outlook to positive from stable. According to Moody's, the rating actions reflect the strong trading in 2022 and solid recovery in credit ratios, the completion of the first step of the credit-enhancing business combination with Autogrill as well as the prospects for sustainable revenue and earnings growth, with expectations of deleveraging.

In the rating report published on April 27, 2023, Moody's referred to Dufrey's results delivery ahead of both Moody's forecasts and global air passenger volumes, with profitability closely tracking revenue recovery amidst cost discipline. In addition, the rating report mentions the improved leverage level of Dufrey (stand-alone), further supported by the very low net debt of Autogrill and the conservative funding structure for the business combination. Moody's comments on good headroom in regard to covenant testing as well as sufficient liquidity for both concluding the Mandatory Tender Offer (MTO) as well as to address the maturity of Dufrey's 2024 EUR 800 million bond.

Moody's bases the positive outlook on the material opportunity from the ongoing recovery in air passenger traffic and the expectation that Dufrey's credit ratios have the potential to further improve as a result.

Yves Gerster, CFO of Dufrey Group, commented: "We appreciate the rating actions published by Moody's following the upgrade already received by S&P Global Ratings in March. The improvements in rating and outlook by both agencies confirm our strong performance, positive expectations as well as solid financial position with more than CHF 2.3 billion available liquidity and the lowest net debt level since 2015. As commented by Moody's, we have sufficient liquidity for any financing requirements, which might come up during the MTO process as well as to address our 2024 maturities. The MTO progresses fully in accordance with the timeline laid out to the market, and we confirm the expected closing by the end of Q2 2023. We are pleased that the rating upgrades by both agencies improves our margin for borrowings under the RCF by 50bps."

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DUFRY GROUP – LEADING GLOBAL TRAVEL EXPERIENCE PLAYER

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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.

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