

## NEWS RELEASE

# Dufrey secures additional S&P Global Ratings Upgrade to BB with Outlook Stable, further increases its 2027 Revolving Credit Facility

Marking the second upgrade this year, after an earlier upgrade in March, S&P Global Ratings have now further upgraded Dufrey's credit rating to BB, Outlook Stable. S&P Global Ratings' action was based on Dufrey's strong performance, the continued momentum in travel as well as the successful completion of the business combination with Autogrill. Additionally, Dufrey increases its Revolving Credit Facility (RCF) to EUR 2'675 million.

S&P Global Ratings' report, published on July 11, 2023, referred to Dufrey's sound business rationale and successful completion of its combination with Autogrill, executed with a solid financing approach. As a consequence, S&P Global Ratings expects the company's credit metrics to improve in the near term.

In addition to the rating upgrade, Dufrey received further commitments for the "Accordion" option of its RCF. Existing and new bank partners already committed to EUR 180 million in April this year, with further agreements for an additional EUR 410 million signed in June. With these two steps, the overall facility has been increased from an initial EUR 2'085 million to now EUR 2'675 million.

Yves Gerster, CFO of Dufrey Group, commented: "We are extremely happy about the rating upgrade we received by S&P Global Ratings this week – another upgrade following the first rating improvement earlier this year is an endorsement of our Destination 2027 strategy. S&P Global Ratings acknowledges our solid financial performance, the successful execution of the transformative business combination with Autogrill and, most importantly, the conclusive strategic rationale for the transaction.

We increased our RCF by overall EUR 590 million as of end-June, at attractive terms in the current market environment and also benefitting from the impact of the rating upgrade. The 2027 maturity sums up to EUR 2'675 million, providing sufficient financial flexibility while further strengthening the relationship with Dufrey's and Autogrill's lending banks."

\* \* \* \* \*

### Legal Disclaimer

This document is not an offer of, or a solicitation of offers to purchase or subscribe for, securities in the United States, Australia, Canada, Japan and any other jurisdictions where the making of an offer of securities for sale would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such jurisdictions, including the United States, Canada, Japan and Australia, the "Excluded Countries"). No securities have been or will be registered under the U.S. Securities Act and no securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. No actions have been taken or will be taken to make an offer of securities to the public in any of the Excluded Countries.

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](http://www.dufry.com)