

NEWS RELEASE

Dufry further increases financial flexibility, eliminates refinancing risk while continuing to focus on deleveraging

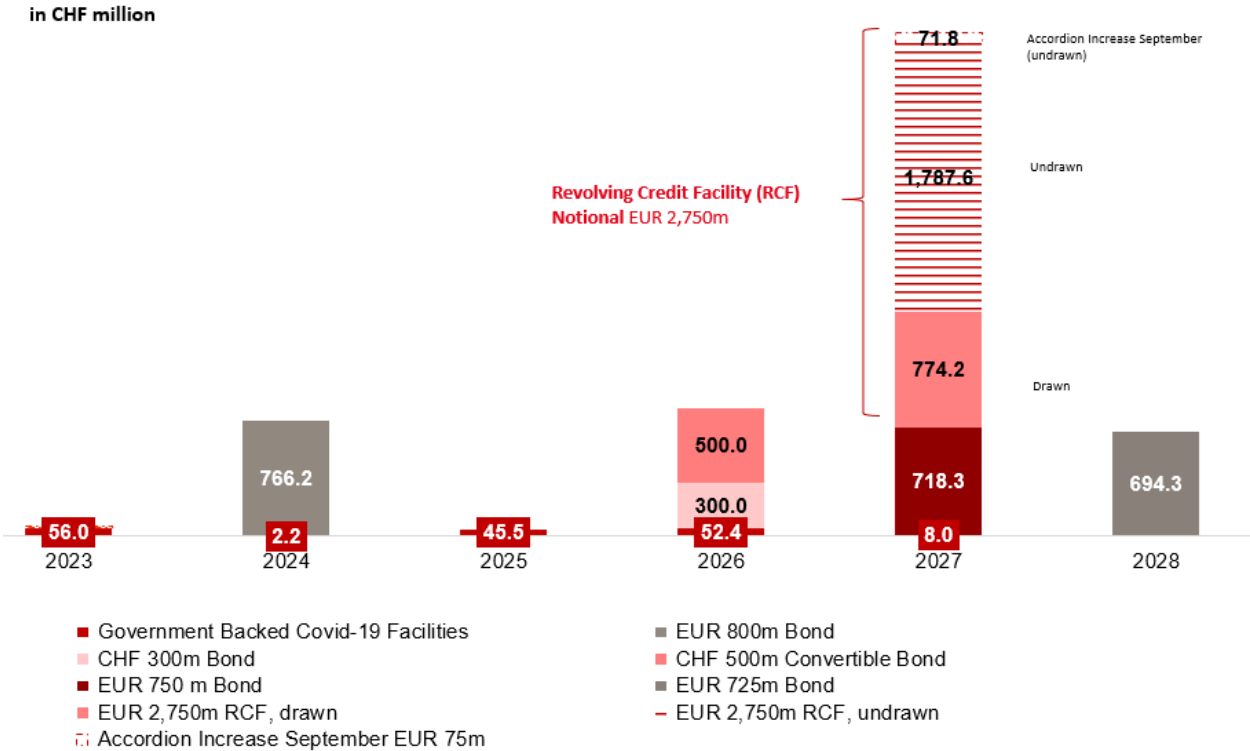
Dufry has successfully concluded the execution of the “Accordion” option for its current 2027-maturity Revolving Credit Facility (RCF) agreement. Based on strong interest from existing and new lending banks – teamed with long-standing Autogrill partners – Dufry achieved the maximum agreed increase, now securing access to EUR 2,750 million. Dufry maintains a well-balanced debt profile in regard to maturity, interest cost and flexibility with no refinancing risk in the near- and mid-term.

Existing and new bank partners already committed to an additional EUR 180 million in April and EUR 410 million in June this year. The total available amount has now been further increased by another EUR 75 million. With these three steps, the overall facility has been upgraded from initial EUR 2,085 million to now EUR 2,750 million (CHF 2,634 million), of which CHF 1,860 million (EUR 1,943 million) are undrawn. With the increased RCF, Dufry offered Autogrill’s as well other lending banks the opportunity to participate in the extension.

Dufry recently received rating upgrades from S&P Global to BB and Outlook Stable and from Moody’s Investor Services to Ba3 with a positive outlook, which resulted in a 75 bps average margin improvement for Dufry’s RCF borrowings.

Yves Gerster, Chief Financial Officer of Dufry, commented: “Looking at our debt profile, we are well positioned for the next few years. We have a robust liquidity position of over CHF 2.8 billion, bringing us full flexibility to address the upcoming November-2024 EUR 800 million bond maturity. With no other refinancing obligations before 2026/2027, we are benefitting from around 80% fixed interest costs at attractive terms, providing full visibility in the current environment. With a leverage level of 2.6x net debt/CORE EBITDA as of the end of June this year, Dufry has progressed well on the deleveraging. We thank our existing and new lenders – now also including Autogrill’s long-standing Italian partners – for their participation and support, and we continue to give our full attention to a healthy balance sheet and well-managed debt profile.”

Dufry's Debt Maturity Profile as of 20 September, 2023



For further information:



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DUFY GROUP – THE 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