NEWS RELEASE

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Strong quarter results well ahead of projections in the 9M 2022: CHF 5,038 million
Turnover (+99% versus 2021) and EFCF of CHF 337.4 million, positive momentum
continues into Q4

The summer months were characterized by strong performance in particular for holiday travel
with Dufry achieving CHF 5,037.7 million for the nine-month period 2022, doubling turnover with
plus 98.8% organic growth (in constant exchange rate CER) versus 2021. For the third quarter,
turnover stood at CHF 2,115.2 million, representing an organic growth of 58.6% versus previous
year (CER).

FURTHER HIGHLIGHTS:

- Positive momentum continues into the fourth quarter with October net sales plus 34.5%
  versus 2021 in constant currency
- CORE EBITDA reached CHF 463.7 million for the nine-months 2022, with a margin of
  9.2% despite challenging macroeconomics
- Equity Free Cash Flow (EFCF) performed above target reaching CHF 337.4 million for
  September YTD 2022
- Net debt position further decreased ahead of plan to now only CHF 2,778.5 million as of
  September 2022, meeting covenant thresholds well ahead of the required timing
- Dufry well positioned to reach turnover of around CHF 6.6-6.7 billion for FY 2022, with
  CORE EBITDA of CHF 560-580 million and EFCF of CHF 250-270 million
- Autogrill transaction advancing as planned, with regulatory approvals achieved ahead of
  plan in important jurisdictions and, subject to the receipt of all outstanding regulatory
  approvals, expected closing of first stage – transfer of Edizione’s 50.3% stake in
  Autogrill to Dufry – by the end of Q1 2023

Xavier Rossinyol, CEO of Dufry Group, commented:
“We continue to see strong demand during the third quarter 2022 at attractive margins. In
particular, holiday destinations in the Mediterranean region, Southern Europe, Middle East,
Central America and the Caribbean were driving our performance. The USA remained strong,
with South American countries having traded upwards. Even in the APAC region, we saw an increase in activity, specifically in Australia and parts of South-East Asia.

For the nine months 2022 period, we are now trading at CHF 5,037.7 million, representing plus 98.8% organic growth versus 2021 (in constant currency). We achieved this strong performance despite travel disruptions and capacity caps at airports over the summer months, rising inflation and energy prices, FX moves and geopolitical uncertainties. We are confident to achieve a strong Full-Year 2022 result despite of the ongoing macro-economic, geo-political and health-related developments. We continue to see strong demand into the fourth quarter.

As a team, we have determinedly worked on our long-term strategy “Destination 2027”. We remain convinced about the long-term opportunities ahead of us, further enhanced by the planned combination with Autogrill. The transaction is progressing as planned with closing expected in the first half 2023 and we have received regulatory approvals in important jurisdictions ahead of plan. We are thanking our shareholders for their strong support at our most recent EGM.

Thanks also to all Dufry employees for their great commitment to deliver on our vision and strategy, and our financial targets in the short-, mid- and long-term. A warm welcome to our new Chief People Officer Katrin Volery who recently joined us and will be part of Dufry’s Group Executive Committee reporting to the CEO. We hereby further strengthen our focus on our people, culture and the talent development. The team is at the center of all what we do.”

TRADING UPDATE

During the third quarter 2022, positive momentum for travel and travel retail continued and Dufry has seen a strong performance over the summer months. Turnover reached CHF 2,115.2 million, representing growth of 56.7%, of which 58.6% (CER) is organic compared to the same period in 2021.

<table>
<thead>
<tr>
<th>Turnover Growth</th>
<th>9M 2022 versus 2021¹</th>
<th>Q3 2022 versus 2021¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Like for Like</td>
<td>99.5%</td>
<td>62.6%</td>
</tr>
<tr>
<td>New concessions, net</td>
<td>-0.7%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Organic Growth</td>
<td>98.8%</td>
<td>58.6%</td>
</tr>
<tr>
<td>Change in Scope</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Growth in constant FX</td>
<td>98.8%</td>
<td>58.6%</td>
</tr>
<tr>
<td>FX Impact</td>
<td>-0.2%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>Reported Growth</td>
<td>98.6%</td>
<td>56.7%</td>
</tr>
</tbody>
</table>

Duty-free accounted for 56.1% of net sales versus 43.9% duty-paid, reflecting the uptake in cross-border and international flights during the recent months. Concurrently, the airport channel contributed with 92.1% to total turnover. Per category, main contributors continued to be perfumes

¹ Organic growth adjusted for FX and regional revenue allocation. Comparison to 2021 at the FX rates of 2022.
& cosmetics with 29.3%, and food & confectionery with 21.7%, whilst also luxury saw an increase as compared to last year.

Dufry increased its CORE EBITDA Margin from 7.8% as of June YTD to 9.2% as of September YTD. CORE EBITDA for 9M stood at CHF 463.7 million, for the third quarter at CHF 236.7 million. EFCF for the third quarter came in at CHF 140.8 million and reached for the September YTD period CHF 337.4 million, benefitting from some CAPEX phasing and recovery-related Working Capital changes.

**RECENT DEVELOPMENTS**

Dufry estimates October net sales performance of 34.5% versus 2021 (CER). As per end of September, more than 2,090 shops globally were open, representing 83% of total stores. Dufry has seen ongoing demand over the last months despite airport disruptions and passenger caps, an accelerating inflationary environment and worsening consumer sentiment. Excluding currently unforeseen circumstances, Dufry expects to achieve in Full-Year 2022 (based on FX rates as of September 30th):

- Turnover of CHF 6.6-6.7 billion
- CORE EBITDA of CHF 560-580 million
- EFCF of CHF 250-270 million

Embedded in its long-term strategy, Dufry continues to focus on strengthening its sustainability engagement. In the third quarter, the company has officially submitted its emission reduction targets to SBTi (Science Based Targets Initiative) for approval and has launched the Supplier Code of Conduct recertification process across North America. Further information is provided in Dufry’s 2021 Sustainability Report.

The business combination with Autogrill is progressing as planned. Dufry has held an Extraordinary General Meeting on August 31, 2022, receiving approval from its shareholders for all items related to the planned transaction. Additional information can be found here. The closing of the first stage of the transaction – the transfer of Edizione’s 50.3% stake in Autogrill to Dufry – is still expected by the end of Q1 2023, subject to the receipt of all outstanding regulatory approvals.

**BUSINESS DEVELOPMENT**

During Q3 2022, Dufry succeeded in winning several attractive new concessions and extending contracts of overall 13,404 m². Among others, Dufry won the tender for a five-year duty-paid contract at Chongqing International Airport, China. In North America, Dufry secured new concessions at Colorado Springs Airport (CO), and contract extensions at Birmingham-Shuttlesworth (AL), and Harry Reid International Airport (Las Vegas). Ushering into an entirely new era of retail and dining convenience for travellers, Dufry opened an integrated “Decanted” wine bar and Hudson Nonstop concept at Dallas Fort Worth International Airport. Total gross retail space opened during Q3 2022 amounted to 2,745 m², and refurbishments to 10,139 m².
REGIONAL PERFORMANCE

Turnover in Europe, Middle East and Africa amounted to CHF 1,194.0 million in Q3 2022 from CHF 692.9 million one year ago. Organic growth versus 2021 was 86.4% in constant FX. During the summer months, best performing were Dufry’s operations in Turkey, Greece, Middle East, Southern Europe, and Africa driven by strong leisure demand. The strong EMEA performance came in despite flight disruptions and capacity cuts across European airports and by airlines throughout the quarter.

Asia-Pacific continues to improve from very low levels despite still being affected by the lack of passengers due to travel restrictions. Turnover reached CHF 50.3 million in Q3 2022 from CHF 23.1 million in Q3 2021. Organic growth versus 2021 was 114.6% in constant FX. The region saw a steep increase compared to last year, driven by our locations in Macau, Australia, Indonesia and China (domestic). As of November, Hong Kong is expected to resume operations, while China is still adhering to COVID restrictive measures, affecting overall travel in the region and internationally.

The America’s turnover stood at CHF 814.1 million in Q3 2022 versus CHF 499.1 million in Q3 2021. Organic growth versus 2021 was 52.4%, in constant FX. Best performing regions were the US, Mexico, Dominican Republic and Argentina. Especially the South American locations have progressed during the third quarter, 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.

<table>
<thead>
<tr>
<th>Turnover, in CHF million</th>
<th>9M 2022</th>
<th>Reported Growth vs 2021</th>
<th>Organic Growth(^2) 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe, Middle East and Africa</td>
<td>2,651.8</td>
<td>148.1%</td>
<td>163.7%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>105.7</td>
<td>40.6%</td>
<td>37.2%</td>
</tr>
<tr>
<td>The Americas</td>
<td>2,118.3</td>
<td>86.3%</td>
<td>73.5%</td>
</tr>
<tr>
<td>Distribution Centers</td>
<td>161.9</td>
<td>-36.7%</td>
<td>-61.0%</td>
</tr>
<tr>
<td>Dufry Group</td>
<td>5,037.7</td>
<td>98.6%</td>
<td>98.8%</td>
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<tr>
<td>Europe, Middle East and Africa</td>
<td>1,194.0</td>
<td>72.3%</td>
<td>86.4%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>50.3</td>
<td>117.7%</td>
<td>114.6%</td>
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<td>The Americas</td>
<td>814.1</td>
<td>63.1%</td>
<td>52.4%</td>
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<td>56.8</td>
<td>-57.8%</td>
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<tr>
<td>Dufry Group</td>
<td>2,115.2</td>
<td>56.7%</td>
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For the Q3 2022 Trading Update Presentation and Conference Call, please visit our dedicated page: [www.dufry.com/en/Q3-22](http://www.dufry.com/en/Q3-22)

\(^2\) Organic growth adjusted for FX and regional revenue allocation. Comparison to 2021 at current FX rates of 2022.
For further information:

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DUFRY GROUP – A LEADING GLOBAL TRAVEL RETAILER

Dufry AG (SIX: DUFN) is the leading global travel retailer operating over 2,300 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas, in more than 420 locations in 66 countries across all six continents.

The Company, founded in 1865 and headquartered in Basel, Switzerland, is offering customers a first-class shopping experience, global brands, a unique market access and landlords a reliable, value-enhancing partnership.

Sustainability is an inherent element of Dufry’s business strategy aiming for sustainable and profitable growth of the company. Dufry’s ESG engagement aims at fostering high standards of environmental stewardship and social equity, while generating positive contributions for all our stakeholders. Dufry is included in the SXI Switzerland Sustainability 25 Index.

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