

NEWS RELEASE

AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

Combination between Dufry and Autogrill successfully closed

On February 3, 2023, Dufry and Edizione successfully closed the transfer of the 50.3% stake in Autogrill S.p.A held by Edizione S.p.A (through a wholly owned subsidiary) to Dufry. Through the closing, Edizione has become the largest shareholder of Dufry. Dufry will launch a mandatory public exchange offer on the remaining Autogrill shares.

- The combination of Dufry, global leader in Travel Retail, and Autogrill, global leader in Travel Food & Beverage (F&B), creates a unique, integrated Travel Experience Player
- Through the closing, Edizione – holding a stake of about 27.5% – has become the largest Dufry shareholder, joining Dufry's other long-standing shareholders, and Alessandro Benetton has become Honorary Chairman of Dufry, while Juan Carlos Torres continues as Chairman of the new enlarged company
- As previously announced, pursuant to Italian law, Dufry will launch a mandatory public exchange offer for the remaining Autogrill shares (excluding treasury shares), and expects to complete the full transaction including the mandatory exchange offer settlement by the end of Q2 2023
- The combined entity addresses 2.3 billion passengers in more than 75 countries in around 5,500 outlets across around 1,200 airports and other locations with around CHF 14 billion turnover (2019 pro-forma) and CHF 1.3 billion of EBITDA (2019 pro-forma, pre-IFRS 16)
- The integration process will be launched following closing of the transaction

Xavier Rossinyol, CEO of Dufry, commented: "I thank Edizione and its Chairman Alessandro Benetton as well as CEO Enrico Laghi for their trust in sharing our vision and supporting our strategy through their long-term commitment as a Dufry shareholder. I also thank Paolo Roverato and Gianmario Tondato da Ruos, Chairman and CEO of Autogrill respectively, for their key role and continued support in this transaction. Moreover, I thank the Dufry Board of Directors and its Chairman Juan Carlos Torres for their contribution towards this transformative business combination as well as all our shareholders for their trust in Dufry and our new strategy «Destination 2027».

I am looking forward to working together as a strong team combining the know-how and – above all – the passion of the Dufry and Autogrill colleagues. We will leverage our mutual skills to develop more compelling offers for our customers and build the next generation of travel

experience together. I am grateful to Dufry's and Autogrill's employees for their tireless work and significant contributions in bringing our joint vision to life."

Alessandro Benetton, Chairman of Edizione, commented: "Edizione, an Italian industrial holding company and now Dufry's largest shareholder, considers its shareholding in Dufry strategic, as are Atlantia and Benetton Group; as such, Edizione will give its maximum strategic, financial and operational support to this important project, in particular by focusing its commitment on three essential themes: sustainable growth, attention to the many people who work daily in the organization and compelling international vision.

I would like to extend my sincere thanks to the outstanding Edizione and Dufry teams who worked on the transaction."

COMPLETION OF TRANSFER

In accordance with the Combination Agreement entered into on July 11, 2022, and in consideration for the transfer of the 50.3% stake in Autogrill to Dufry, Edizione (through its wholly owned subsidiary Schema Beta S.p.A.) was issued mandatory convertible non-interest bearing notes convertible into an aggregate of 30,663,329 newly issued Dufry shares, at an implied exchange ratio of 0.158¹ new Dufry shares for each Autogrill share. Edizione exercised its conversion right following closing of the transfer and was issued 30,663,329 Dufry shares (equal to 25.246% of Dufry's registered share capital). Considering the additional Dufry shares acquired on the market between the signing and the closing by Edizione, the latter holds a stake of about 27.5% of Dufry's registered share capital.

FULL AUTOGRILL CONSOLIDATION AS OF FEBRUARY 1, 2023

Dufry will start to fully consolidate Autogrill from February 1, 2023 onwards and the integration process is about to be launched.

The integration will also include defining a corporate identity and company name for the combined group, representing the enhanced portfolio, complementary offerings and valuable expertise of both companies.

COMBINED GROUP IN FIGURES

The combined Group serves over 2.3 billion passengers across all continents in approx. 5,500 outlets at around 1,200 airport and other locations, generating around CHF 14 billion turnover (2019 pro-forma) and CHF 1.3 billion of EBITDA (2019 pro-forma, pre-IFRS 16). With a global footprint and presence in more than 75 countries, the Group offers an exceptional experience and knowledge within the industry and enables strong, mutual value-creating relationships with concession partners and suppliers. The Group employs around 60,000 people from over 150 nationalities globally, united as one team.

¹ The exact exchange ratio being 0.1582781301928567

GOVERNANCE OF THE COMBINED GROUP

With the closing of the transfer, the Dufry Board of Directors welcomes Alessandro Benetton (Chairman of Edizione) and Enrico Laghi (CEO of Edizione), both having been conditionally elected to the Dufry Board at the Extraordinary General Meeting of Shareholders held on August 31, 2022, subject to the closing of the transaction. Enrico Laghi was also elected a member of Dufry's Remuneration Committee.

As of closing, the Dufry Board of Directors is therefore composed of:

- Juan Carlos Torres, Chairman
- Alessandro Benetton, Honorary Chairman
- Enrico Laghi, Vice Chairman
- Heekyung Jo Min, Lead Independent Director, Chair of the Nomination and ESG Committee
- Mary G. Steel Guilfoile, Chair of the Audit Committee
- Luis Maroto Camino, Chair of the Remuneration Committee
- Xavier Bouton
- Joaquín Moya-Angeler Cabrera
- Ranjan Sen
- Lynda Tyler-Cagni
- Eugenia M. Ulasewicz

As previously announced, Xavier Rossinyol – with his extensive skills in both travel retail and travel food & beverage – will lead the combined Group as CEO. Yves Gerster will continue as the Group's CFO.

Members on the Autogrill Board of Directors and Chief Executive Officer

As a result of the transfer, Autogrill's Board of Directors has a new composition. Autogrill's former CEO Gianmario Tondato da Ruos, Alessandro Benetton, Franca Bertagnin Benetton, Massimo Di Fasanella d'Amore Di Ruffano, Simona Scarpaleggia and Paolo Zannoni resigned from their respective offices. The following new members of the Board of Directors of Autogrill have been appointed: Bruno Chiomento, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti, Emanuela Trentin and Xavier Rossinyol. They will complement Autogrill's Board of Directors and join the existing members Ernesto Albanese, Rosalba Casiraghi, Francesco Umile Chiappetta, Barbara Cominelli, Manuela Franchi, Maria Pierdicchi and Paolo Roverato.

Bruno Chiomento, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti and Emanuela Trentin are independent in accordance with Italian law and the Corporate Governance Code of Companies Listed on Euronext Milan. Therefore, 11 out of 13 of the members of the Board of Directors of Autogrill will be independent.

In accordance with the Combination Agreement, Dufry has indicated Paolo Roverato as Chief Executive Officer of Autogrill. Bruno Chiomento has been indicated by Dufry as new Independent Chairman of the Board of Directors of Autogrill and as member of the Control, Risk and Corporate Governance Committee, Human Resources Committee and Committee for Transactions with Related Parties. Dufry has also recommended Xavier Rossinyol as Chairman of the Strategies

and Sustainability Committee and Marella Moretti as Chairwoman of the Human Resources Committee. The next Board meeting of Autogrill is expected to be held in the next few days and will resolve on the appointments of the Chief Executive Officer, Chairman and Committee members.

Relationship Agreement

As announced previously, effective upon the transfer, Dufry and Edizione entered into a long-term Relationship Agreement, which underlines the commitment of Edizione as long-term strategic anchor shareholder supporting the enhanced strategy of the combined entity. Edizione is entitled to designate three representatives out of 11 to the Dufry Board of Directors, and entered into a lock-up undertaking for a period of two years after closing, subject to customary exceptions.

For further information, please click [here](#)

Legal Disclaimer

The mandatory public exchange offer (the "**Offer**") has not been and will not be made in the United States, Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering therein 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**"), by using national or international instruments of communication or commerce of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Excluded Countries' financial intermediaries or in any other way. No actions have been taken or will be taken to make the Offer possible in any of the Excluded Countries.

This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. This document is not a prospectus within the meaning of the Swiss Financial Services Act and not a prospectus under any other applicable laws.

This press release may contain certain forward-looking statements relating to Dufry and its business. Such statements involve certain risks, uncertainties and other factors which could cause the actual results, financial condition, performance or achievements of Dufry to be materially different from those expressed or implied by such statements. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. Dufry disclaims any obligation to update any such forward-looking statements.

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 79 461 23 34
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