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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
- Transfer at an exchange ratio of 0.158¹ new Dufry shares for each Autogrill share
- 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) at the same terms as Edizione and with a cash alternative of EUR 6.33, 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)
- Dufry shareholders will benefit from cost synergies with annual run-rate of approx. CHF 85 million²
- The enlarged entity will have a strengthened balance sheet with lower financial leverage compared to Dufry on a stand-alone basis
- The integration process will be launched following closing of the transaction

¹ The exact exchange ratio being 0.1582781301928567

² Synergies of CHF 85 million have been calculated before tax and minority interests, which account for approximately 35%. Expected to be fully achieved in the two-year period post-transaction

Xavier Rossinyol, CEO of Dufry, commented: "The transfer of Edizione's entire stake in Autogrill clears the way for this transformative combination, which strongly supports our new Group's strategy «Destination 2027».

We are now creating a new, global Travel Experience Player, transforming our industry and redefining its boundaries. We will accelerate growth by focusing on consumers and the digital revolution, offering additional value to concession partners and suppliers with an expanded service portfolio and combined offerings.

From today onwards, we are a more diversified group, less leveraged and highly resilient. This solid foundation will fuel additional value for all our shareholders and we welcome Autogrill's shareholders to join the new combined Group and participate in the further development of the joint company.

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: "The combination of Autogrill and Dufry is a major business and market transaction, an opportunity for growth and development for the two companies, as well as for the broader industry.

As a result of this business combination, two companies that are already international leaders in their respective fields will create a global champion in retail and food & beverage services for travellers, a new Travel Experience.

In the coming years, the combined entity will be the ideal platform to seize new growth opportunities and expand further into the Travel Experience, with new ideas and services. Two very high-profile management teams will cooperate to lead this new course, with the support and strategic inspiration of a highly sophisticated and committed group of shareholders and partners.

This common purpose is not only reflected in the business outlook, but also in the vision and values we share with Dufry and its top managers, whom we recognise as closely akin to those of Autogrill for their managerial culture and outstanding expertise.

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.

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

COMPELLING STRATEGIC RATIONALE

Enhanced travel experience including F&B and digital engagement to serve passengers

The combined entity is well-positioned to provide travelers with a redefined, holistic travel experience that reflects evolving consumer trends. Complementing Dufry’s portfolio with F&B broadens our offering and gives us more contact points with travelers. In addition, the integrated Group will have greater resources to grow its digital capabilities, focused on delivering tailored passenger experiences.

Holistic service portfolio for concession partners and brands

The integration of Travel Retail, Convenience and F&B allows the combined entity to improve the commercial setup and revenue generation for concession partners. This includes bidding to act as Master Concessionaire/Terminal Manager, guaranteeing the best commercial setup and efficient handling to concession partners.

Business diversification and expansion in the highly attractive and resilient US market

The combined entity will benefit from a strengthened management team and an increased level of diversification by geography, business type and channel, driven by Autogrill’s strong position in the highly attractive and resilient US F&B market, as well as its current exposure to the duty-paid market and multi-channel approach. The combined Group will be present in more than 100 airports in the USA, and with a shared presence in 17 of the country’s top 20 largest airports.

Increased business development opportunities

Moreover, the transaction will expand Dufry’s growth opportunities to other attractive international markets including Asia-Pacific, the Middle East, Latin America and Africa. F&B is expected to be supported by future industry dynamics that can further drive growth, e.g. limited offerings on board, increasing travelers’ propensity to grab drinks and foods before boarding, rising interest in regional food, and demand for new experiences and concepts.

Supportive for deleveraging

The combined entity is expected to benefit from a materially strengthened balance sheet and lower financial leverage compared to Dufry as a stand-alone business.

Value enhancing transaction for shareholders

As a consequence of all of the above, the transaction is expected to create sustainable value to shareholders. The EFCF conversion from the targeted cost synergies amounts to approx. 65%. In addition, the business combination is expected to generate new revenue opportunities going forward through diversification and innovation. The combined entity will continue to foster its ESG commitments and engagement for all stakeholders.

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 0.158³ 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 company expects to generate cost synergies with an annual run-rate of approx. CHF 85 million.⁴

First, Dufry expects to realize optimization measures at cost of goods sold level in F&B and convenience with focus on the US business. Secondly, Dufry expects to optimize support function costs and reduce business-related operating expenses. Synergies are planned to be fully realized in the first two years post-transaction. A dedicated team will focus on the delivery of a zero-based budgeting approach.

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.

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

³ The exact exchange ratio being 0.1582781301928567

⁴ At CORE EBITDA level, comprising both cost reductions and gross profit improvements and excluding one-off transaction costs (estimated to be approx. CHF 100 million) and one-off integration costs (estimated to be approx. CHF 100 million).

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.

MANDATORY EXCHANGE OFFER

As a result of the transfer of the control stake in Autogrill, Dufry will launch a mandatory public exchange offer with a cash alternative consideration on the remaining ordinary shares of Autogrill, as previously announced. The offer consideration will be 0.1583 Dufry shares for each Autogrill share⁵, with a cash alternative of EUR 6.33 for each Autogrill share pursuant to Article 106, par. 2-bis, of the Italian Legislative Decree No. 58 of February 24, 1998.

The exchange ratio applied to Edizione and representing the offer consideration has been determined by reference to the 3-month VWAP of Autogrill and Dufry shares prior to April 14, 2022, equal to EUR 6.33 per share for Autogrill and EUR 39.71 (CHF 40.96) per share for Dufry⁶.

Neither the exchange ratio, nor the cash alternative will be subject to any adjustment. The mandatory exchange offer will aim at ultimately delisting the Autogrill shares from Euronext Milan.

Today, Dufry published the notice on the launch of the mandatory public exchange offer with cash alternative consideration, pursuant to Article 102 of the Italian Legislative Decree No. 58 of February 24, 1998, to which reference is made for further information on the offer. All information related to the offer will be made available on the dedicated microsite www.opa-autogrill.com (English & Italian) and on [Dufry's website](#) (English).

The full transaction inclusive of mandatory exchange offer settlement is expected to be completed by the end of Q2 2023.

Advisors

UBS and Credit Suisse acted as financial advisors to Dufry on this transaction. Unicredit is acting as financial advisor to Dufry on the mandatory public exchange offer. Homburger AG, Chiomenti and Davis Polk & Wardwell LLP are acting as legal advisors to Dufry. BofA Securities acted as financial advisor to Edizione on this transaction, Bonelli Erede and Lenz & Staehelin acted as legal advisors to Edizione. Morrow Sodali is acting as Information Agent on this transaction.

⁵ For the purposes of the offer, the exchange ratio equal to 0.1582781301928567 has been rounded up to 0.1583

⁶ For Dufry, each daily closing share price has been converted from CHF to EUR using the spot CHF/EUR FX rate at the end of that trading day

Legal Disclaimer

The mandatory public exchange offer (the "**Offer**") will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all holders of Autogrill shares, as indicated in the notice published pursuant to Article 102 of the Italian Legislative Decree No. 58 of February 24, 1998 (the "**Notice**") and further described in the offer document (the "**Offer Document**") and the exemption document (the "**Exemption Document**") that will be published in accordance with the applicable regulation.

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.

Copies of the Notice, the Offer Document, or portions thereof, as well as copies of any documents relating to the Offer, including the Exemption Document, are not and should not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person receiving any such documents shall not distribute, send or dispatch them (whether by post or by any other mean or device of communication or international commerce) in the Excluded Countries. The Notice, the Offer Document, as well as any other document relating to the Offer, including the Exemption Document, do not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the Excluded Countries. No securities may be offered or sold in the Excluded Countries without specific authorization in accordance with the applicable provisions of the local law of the Excluded Countries or a waiver thereof.

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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

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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