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NEWS RELEASE

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Dufry delivers strong and resilient 9M 2023: Turnover of CHF 9,383 million, CORE EBITDA margin of 9.5% and EFCF of CHF 305 million

Dufry – soon to be named Avolta – confirms the delivery of a strong set of Quarter Three 2023 (+16.0% Organic Growth[1]) and Nine Months 2023 numbers, as a result of its global portfolio and its clear strategy designed to drive growth, resilient profitability and cash generation. Yet another quarter has shown the value of the Dufry-Autogrill combination: more diversified and resilient, Dufry is driving the Travel Experience Revolution.

HIGHLIGHTS:

- CORE Turnover[2] was CHF 9,383.3 million for 9M 2023, growing 24.8% organically, and CHF 3,668.1 million for Q3 2023, growing 16.0% organically
- Reported Turnover reached CHF 9,578.9 million for 9M 2023, and stood at CHF 3,755.3 million for Q3 2023
- Q4 2023 started equally strong thanks to resilient demand for Travel Retail and Food & Beverage (F&B) and strong execution
- CORE EBITDA for Q3 2023 reached CHF 401.7 million, resulting in an 11.0% margin; 9M 2023 was CHF 893.5 million with an 9.5% margin
- Equity Free Cash Flow (EFCF) reached CHF 305.0 million for 9M 2023
- Integration advancing successfully, with full run-rate synergies of CHF 85 million as of 2024 and in-year synergies of CHF 30 million already in 2023
- Continued delivery on Destination 2027 strategy with several combined Retail and F&B concepts already launched
- Growth and Resilience – clear leverage targets and cash flow use
    - Target leverage of 1.5-2.0x net debt/CORE EBITDA, with a maximum of 2.5x after relevant business development or small bolt-on M&A, with aim to return to target
    - 2/3 of EFCF for deleveraging as well as investment in growth, and 1/3 of EFCF for dividends
    - The Board of Directors will propose to the General Assembly an initial dividend of CHF 0.70 per share for FY 2023

Note: Reconciliation of Dufry's Alternative Performance Measures are disclosed in Half-Year Report 2023, pages I-VI, published on Dufry's website. All 2022 proforma figures for the combined Group within this release are approximations, not audited, not reviewed.
[1] Refers to combined Organic Growth (proforma) versus 2022, assuming Autogrill consolidated from February 2022 onwards for the comparable period. Throughout this news release, all growth comparisons refer to this 2022 combined proforma comparable period.
2 CORE Turnover throughout this news release is excluding net sales from motorway fuel business; income from fuel sales included in CORE other operating income (see reconciliation table at the end of this release)

Xavier Rossinyol, CEO of Dufry Group, commented: "Our Q3 2023 Trading Update will be the final set of results shared under the name Dufry Group – pending the approval of our shareholders at tomorrow's EGM, the Dufry-Autogrill business combination will take the next step forward and become a visibly unified company under our new name AVOLTA, more than the sum of its parts.

The delivery of Q3 and 9M 2023 figures driven by robust demand, strong execution and the broadest portfolio in the industry, paired with continued cost management and earlier synergy implementation, openly demonstrates the resilience of our combined company. We have successfully advanced on the integration, with our rebranding to Avolta as the final step, generating full run-rate synergies of CHF 85 million already as of 2024, one year ahead of plan.

Should our current performance continue through the last quarter, we project a full year 2023 organic growth of around 20% versus the previous year turnover for the proforma combined business of CHF 10,805 million[3]. Having a translational effect on our growth, the devaluation of relevant currencies against our reporting currency, Swiss Francs, is expected to impact growth by around -5% to -7%. Based on this, FY 2023 reported growth is expected to be around 15% versus the previous year for the proforma combined business[3]. As a translational effect, this does not impact on EBITDA margin or cash conversion. We further expect to report an improved CORE EBITDA margin of 8.5% to 8.7% and an improved EFCF of CHF 270 million to 290 million.

Set in line with our Destination 2027 strategy, our capital allocation policy aims to realise profitable growth, stable cash flow and value creation for our shareholders. As we seek to strike a balance across deleveraging, growth and returns to our shareholders, we will use 2/3 of EFCF for deleveraging, relevant business development and small bolt-on M&A. Deleveraging remains a focus point and we are targeting a leverage of 1.5-2.0x net debt/CORE EBITDA, with a maximum of 2.5x after relevant business development or small bolt-on M&A, with the aim to return to target. Further on this, 1/3 of the group's EFCF will be allocated to dividends.

We are pleased to confirm that the Board of Directors will propose an initial dividend to the General Assembly of CHF 0.70 per share for FY 2023.

While our Destination 2027 strategy has the traveller at its core, it is completely powered by our people. We thank our employees all around the world for their exceptional motivation, dedication, and most importantly, their delivery."

TRADING UPDATE

Driven by positive trends across all its regions, Dufry reports continued positive momentum and resilient demand throughout the third quarter 2023. Consolidated Turnover reached CHF 3,755.3 million, and CORE Turnover (excluding fuel net sales) CHF 3,668.1 million, translating to CORE Organic Growth of 16.0% for the combined Group against Q3 2022 (proforma). This is despite the comparison of the strong 2022 summer performance following the lifting of all travel restrictions in most of the key regions of the Group.

[3] Dufry and Autogrill pro forma combined as of February for both years, 2022 and 2023

For 9M 2023, consolidated Turnover reached CHF 9,578.9 million, and CORE Turnover CHF 9,383.3 million, translating to CORE Organic Growth of 24.8% (proforma) for the combined Group in relation to the same period previous year. New concessions (net) contributed positively with 2.3%. Translational currency effects on Turnover was -5.5%, mainly related to USD, EUR and GBP.

CORE Turnover Growth	**9M 2023 versus 9M 2022 Proforma**	**Q3 2023 versus Q3 2022 Proforma**	**9M 2023 versus 9M 2022**	**Q3 2023 versus Q3 2022**
Like for Like	22.5%	14.3%	25.9%	16.6%
New concessions, net	2.3%	1.7%	2.3%	1.7%
Organic Growth	**24.8%**	**16.0%**	**28.2%**	**18.3%**
Change in Scope	0.0%	0.0%	63.0%	60.1%
Growth (CER) [4]	**24.8%**	**16.0%**	**91.2%**	**78.4%**
FX Impact	-5.5%	-6.6%	-4.9%	-5.0%
Growth (AER)[5]	**19.3%**	**9.4%**	**86.3%**	**73.4%**

Dufry's CORE EBITDA for the third quarter 2023 came in at CHF 401.7 million with a margin of 11.0%. For the 9M period, CORE EBITDA reached CHF 893.5 million, with a 9.5% margin, driven by commercial performance, productivity increases and earlier than expected synergy execution from the business combination.

EFCF amounted to CHF 139.9 million in the third quarter and CHF 305.0 million for the September YTD period, a 34.1% conversion from CORE EBITDA for 9M 2023. The solid performance was driven by strong EBITDA with some seasonality-related effects.

The combined Group's net debt was further reduced and stood at CHF 2,746.2 million as of end-September 2023, resulting in a leverage level of 2.57x net debt/CORE EBITDA. Available liquidity amounted to CHF 2,951.3 million, including CHF 941.6 million in cash and cash equivalents and CHF 2,009.7 million undrawn debt under the existing Revolving Credit Facility (RCF).

RECENT DEVELOPMENTS

With a footprint spanning 75 countries, Dufry has continued to see strong demand for travel retail, essentials and travel F&B despite recent geopolitical tensions and challenges described by other discretionary spending categories, not comparable to Dufry's business. The company estimates October CORE Turnover performance of plus 14.6% versus 2022 and of plus 7.9% versus 2019 (both in constant FX, proforma combined).

Looking forward, Dufry expects continued positive developments for the remaining part of 2023 based on the successfully completed integration and its resilient, well-diversified business set-up, together with productivity increases, operational efficiencies, current trading and visibility on travellers' behaviour. Dufry continues to remain vigilant on geopolitical and macro-economic developments, flexibly adjusting its operations as needed, protecting margins and cash flows.

[4] CER Constant Exchange Rate
[5] AER Actual Exchange Rate

The integration of Autogrill is now completed, delivering in-year cost synergies of CHF 30 million in 2023, with full run-rate synergies of CHF 85 million expected as of 2024 – one year earlier than planned. Integration-related costs amount to CHF 50 million, and are equally split between 2023 and 2024.

With ESG continuing as a core pillar in its long-term strategy, Dufry maintains its focus on strengthening its sustainability impacts around People, Communities and Planet. Dufry has now fully integrated F&B in its ongoing stakeholder engagement, materiality assessment and strategy re-definition. Further ESG information is provided in the Sustainability part of Dufry's website.

REGIONAL PERFORMANCE

Reported Turnover in **Europe, Middle East and Africa** (EMEA) amounted to CHF 2,089.4 million, CORE Turnover[6] to CHF 2,002.1 million in Q3 2023, resulting in proforma combined Organic Growth of 12.3% year-on-year (YoY). The EMEA region's continued healthy performance was largely driven by leisure demand, benefitting holiday traffic destinations in Southern Europe, Middle East and Africa on both Travel Retail and F&B. Best performing included leisure destinations in the Mediterranean. In addition, the UK, Nordics and Central Europe benefitted from increasing international inbound travel – including returning travellers from Asia Pacific. During Q3 2023, Dufry had new openings or significant upgrades in several relevant locations, including for example its innovative Haute Perfumery concept, opened in Zurich (Switzerland) or the opening of the new Debonair Food hall in Palermo's Falcone Borsellino International Airport (Italy). Significant refurbishments include the grand opening of the Next Generation store in Arlanda (Stockholm, Sweden) combining Swedish hospitality and sense of place with digital and innovation. Among one of the first new hybrid concepts, Hudson Cafè with Baci, was opened at Milan Malpensa Airport (Italy).

North America's Turnover stood at CHF 1,081.3 million in Q3 2023, with Organic Growth versus 2022 proforma of 11.1%. In the US, both F&B and Travel Retail businesses continued with robust growth, supported by traffic trends and solid demand from domestic and international. Canada benefitted from some early returns of Asian travellers during this period, expecting gradually increasing supply out of the region. In retail, a number of stores were opened in Harry Reid International Airport (Las Vegas) in connection with Dufry's contract extension through 2038, which has transformed the specialty retail and travel convenience portfolio there through a combination of digital innovation, brand partnerships, and reimagined stores. In the modernized international Terminal E at Boston Logan International Airport (BOS), store openings included several Duty Free stores as part of Dufry's recently awarded 12-year Duty Free contract; new specialty retail stores also opened at John F. Kennedy International Airport (JFK). Additionally, the Group was awarded a new 15-year travel convenience contract for Fresno Yosemite International Airport (California). In F&B, openings included dining venues in Jacksonville International Airport (JAX), Fort Lauderdale-Hollywood International Airport (FLL), Birmingham-Shuttlesworth International Airport (BHM), Charlotte Douglas International Airport (CLT), Hartsfield-Jackson Atlanta International Airport (ATL), Salt Lake City International Airport (SLC),

[6] Fuel net sales part of EMEA; in all other regions reported and CORE Turnover are identical

San José Mineta International Airport (SJC), Orlando International Airport (MCO), Chicago O'Hare International Airport (ORD), and Harry Reid International Airport (LAS) (all USA).

Latin America's Turnover came in at CHF 421.9 million in Q3 2023 with an Organic Growth versus 2022 proforma of 27.8%. Best performing markets were Argentina, positively impacted by local currency developments, as well as Mexico and the Caribbean, especially benefitting from leisure demand. Brazil continued to improve as well, having experienced returning international traffic. The cruise line business progressed further. We saw new and/or extended concessions in this region including Vitória Airport (Brazil) where Dufry opened its new duty paid store, after signing a ten year contract, and new openings in Argentina and Jamaica. In addition, Dufry signed a 20-year contract to operate a duty free store at the international bridge "General San Martin", the main crossing point between Argentina and Uruguay.

Asia-Pacific saw a significant improvement from its previous year's low base, driven by domestic, intra-regional and gradually returning inbound and outbound international travel. The region reported Turnover of CHF 134.8 million in Q3 2023 with Organic Growth versus 2022 proforma of 44.8%. While Chinese outbound travel continued to be impacted by air capacity constraints, demand from other nationalities to travel within the region as well as internationally became increasingly evident, in addition to strong domestic demand. New, newly opened or extended concessions within the region included the 7-year extension in Kuala Lumpur International Airport (Malaysia) for F&B, the grand opening of Retail and F&B operations at Bali Airport (Indonesia), and the announcement of Dufry forming a joint venture with Hubei Airport Group to operate the Wuhan Tianhe Airport's Terminal 2 as master concessionaire for retail and F&B, serving 27 million passengers (as of 2019). Dufry opened new retail stores at Bangalore International Airport where the company has a joint venture for 15 years to operate duty free shops, presenting internationally and domestically sourced brands, while also operating F&B outlets.

For the Q3 2023 Trading Update Presentation and Conference Call, please visit our dedicated page: https://www.dufry.com/en/Q3-23

FINANCIAL TABLES

Regional performance

CORE Turnover, in CHF million	Q3 2023	Q3 2022 proforma[7]	Reported Growth vs 2022 Proforma[7]	FX Impact vs 2022 Proforma[7]	Organic Growth Proforma[7] vs 2022
Europe, Middle East and Africa	2,002.1	1,820.1	10.0%	-2.3%	12.3%
North America	1,081.3	1,051.6	2.8%	-8.3%	11.1%
Latin America	421.9	353.8	19.3%	-8.5%	27.8%
Asia Pacific	134.8	99.6	35.3%	-9.4%	44.8%
Distribution Centers	27.9	27.9	-0.1%	-0.1%	-0.1%
Dufry Group	**3,668.1**	**3,353.0**	**9.4%**	**-6.6%**	**16.0%**

[7] Proforma assuming Autogrill consolidated from February 2022 onwards for the comparable period

CORE Turnover, in CHF million	9M 2023	9M 2022 proforma[8]	Reported Growth vs 2022 Proforma[8]	FX Impact vs 2022 Proforma[8]	Organic Growth Proforma[8] vs 2022
Europe, Middle East and Africa	4,747.1	3,981.2	19.2%	-3.8%	23.0%
North America	2,946.4	2,657.4	10.9%	-5.9%	16.8%
Latin America	1,198.4	933.3	28.4%	-5.6%	34.0%
Asia Pacific	419.6	206.0	103.7%	-6.7%	110.5%
Distribution Centers	71.7	89.7	-20.0%	-0.3%	-19.7%
Dufry Group	**9,383.3**	**7,867.6**	**19.3%**	**-5.5%**	**24.8 %**

IFRS/CORE Turnover Reconciliation

Q3 2023, in CHF million	Turnover IFRS16 (unaudited)	Fuel Sales Adjustments (unaudited)	Turnover CORE (unaudited)
Europe, Middle East and Africa	2,089.4	-87.2	2,002.1
North America	1,081.3	0.0	1,081.3
Latin America	421.9	0.0	421.9
Asia Pacific	134.8	0.0	134.8
Distribution Centers	27.9	0.0	27.9
Dufry Group	**3,755.3**	**-87.2**	**3,668.1**

9M 2023, in CHF million	Turnover IFRS16 (unaudited)	Fuel Sales Adjustments (unaudited)	Turnover CORE (unaudited)
Europe, Middle East and Africa	4,942.7	-195.6	4,747.1
North America	2,946.4	0.0	2,946.4
Latin America	1,198.4	0.0	1,198.4
Asia Pacific	419.6	0.0	419.6
Distribution Centers	71.7	0.0	71.7
Dufry Group	**9,578.9**	**-195.6**	**9,383.3**

[8] Proforma assuming Autogrill consolidated from February 2022 onwards for the comparable period.

For further information:

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