

Dufry experiences high turnover in HY 2022 with growth of 146.2%

During the first half-year 2022, Dufry has seen gradual improvements in almost all of its operations in line with the easing of travel protocols, with a pick up especially since the second quarter of the year. Turnover reached CHF 2,922.5 million, representing growth of 146.2%, of which 147.2% organic compared to the same period 2021 and reaching a level of 75.5% of 2019 turnover in constant currency (69.9% in reported currency).

During HY 2022, the FX effect on turnover was -1.0% vs. HY 2021, and -5.9% versus HY 2019, mainly related to the effects of the stronger key currencies USD, EUR and GBP.

See below for Dufry highlights:

- Positive momentum continues into the third quarter with July net sales estimated at 90% of 2019 in constant FX
- Despite all current events, revenue recovery is stronger than anticipated, and combined with continuous cost control supports solid HY 2022 results while ongoing vigilant approach
- Equity Free Cash Flow of CHF 196.7 million performed above 2019 levels, partly supported by phasing including Capex, with Cash Flow before Financing improving to CHF 256.7 million
- Dufry introduces IAS17¹ EBITDA (Core EBITDA) as a key performance metric², reaching 7.8% margin in HY 2022
- Combination with Autogrill advancing as planned

“We have seen positive momentum over the recent months, reflected in solid performance for June of 85.5% and for July of already around 90% of 2019 turnover levels in constant currency. Regions like North America, Central America and the Caribbean, as well as some of the Southern European and Mediterranean countries perform in line or above 2019.

At the same time, we continue to remain attentive given the current geopolitical and health situation, and we monitor closely consumer sentiment and the propensity for travel-related spending over the next months. We will count on the agility and talent of our teams to react accordingly and to further strengthen our global position in the long-term despite potential temporary or geographically limited volatility.

We have extensively engaged with our employees and stakeholders following the announcement on Dufry joining forces with Autogrill to redefine the boundaries of the industry and to enrich the passenger journey by providing unique integrated and digitalized offerings for travellers across Travel Retail and Food & Beverage. We are more than ever excited about the opportunities ahead of us, as we are progressing with the transaction as planned. We expect to close the first stage, the transfer of Edizione’s 50.3% stake in Autogrill to Dufry, by Q1 2023, subject to our shareholders’ approval at the upcoming EGM,” says Xavier Rossinyol, CEO at Dufry Group.

“With half-year 2022, we introduce an EBITDA concept and related performance indicators on top of our IFRS results. Those CORE figures consider all our concession fees and corresponding payments as a part of our operational activities. Therefore, they better reflect the actual performance of our business, the reality of our concession contracts and are best equipped to follow and evaluate our performance, while we are continuing with our IFRS reporting. We have published also historical figures in a consistent manner to allow clear comparisons,” adds Yves Gerster, CFO at Dufry Group.