

# Dufry smashes 2022 targets with US\$7.3 billion turnover



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[Dufry](#) has announced that it delivered on its expectations for 2022, driven by demand for travel following the lifting of restrictions across most regions.

According to a press release, "Turnover of CHF 6,878.4 million (US\$7.3 billion) attained, resulting in an Organic Growth rate of more than 76.1% (in constant exchange rate CER) compared to FY 2021. CORE EBITDA margin reached 8.8%, while EFCF was CHF 305.2 million (US\$325 million)."

"In 2022, Dufry saw improvements in nearly all its operations, with a significant traffic recovery in the second half of the year, complemented by strong internal performance of its retail operations focused on customer centricity," continues the release. "The translational FX effect versus 2021 was -0.4%, mainly related to the effects of the stronger key currencies USD, EUR and GBP. The category mix mirrors the continued normalization of travel including international routes. Duty free accounted for 57.4% of net sales versus 42.6% duty-paid, close to historical levels; the airport channel contributed with 91.4%."

Xavier Rossinyol, CEO of Dufry Group, commented, "I am delighted to be reporting on a successful year for the business and proud of the achievements the Dufry team has delivered. While COVID-19 related restrictions in most regions globally remained in place at the beginning of the year, the easing of travel-related requirements since Q2 have uplifted demand significantly. Most importantly, we have seen robustness in travel-related spending despite macro-economic and operational challenges within the travel industry. Our turnover of CHF 6,878.4 million came in above of projections - all the more remarkable considering the ongoing macroeconomic headwinds of inflation, rising interest rates and travel disruptions.

"During 2022, we have not only delivered on our financial targets, but also set the cornerstone for a prosperous future of our company as the global leading Travel Experience player. Dufry's new strategy "Destination 2027" sets out the path including our focus on geographical diversification, customer-centricity and digitalization, and a strong emphasis on our people and on ESG.

"The transformative business combination with Autogrill is an integral part of our long-term strategy and essential to delivering on our ambition. We are on track to close the transaction towards the end of the second quarter whilst rapidly advancing on the implementation of "Destination 2027" - including the integration of both companies and delivery of related synergies. Dufry's new organization reflects our strategic priorities, driven by talent from both companies.

"In the name of the combined teams of Dufry and Autogrill, I would like to renew our sincere sympathy for the communities affected by the devastating earthquake in Turkey and Syria. Our thoughts are with these people and their families and I can confirm Dufry's commitment to support them with combined initiatives on the part of both the company and our customers."