

S&P Global Ratings upgrades Dufry's credit rating



Dufry's "sound trading performance and business rationale" led to the upgrade

[S&P Global Ratings](#) has upgraded [Dufry](#)'s credit rating to BB- and CreditWatch Positive following Dufry's 2022 full-year results published in March 2023, and the successful closing of the Autogrill combination with the transfer of Edizione's 50.3% stake in Autogrill to Dufry at the beginning of February 2023.

According to a news release, "In the rating report published on March 28, S&P referred to Dufry's sound trading performance on the back of air travel recovery, the company's solid liquidity position and the sound business rationale of the combination with Autogrill, which S&P expects to enhance Dufry's economies of scale and diversification in terms of geographical footprint and product mix. S&P further comments in its report that the CreditWatch placement indicates that further rating actions might be possible again after the completion of the Mandatory Tender Offer (MTO), and with the final capital structure in place."

Yves Gerster, CFO of Dufry Group, commented, "We are pleased about the rating upgrade received by S&P this week. It further underlines our strong full-year 2022 performance, positive outlook as well as strong financial position with more than CHF 2.3 billion (US\$2.5 billion) available liquidity and the lowest net debt level since 2015. We are well positioned for any upcoming financing requirements and are confirming the expected closing of the MTO by the end of Q2 2023."