

## NEWS RELEASE

AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

# Dufry expects positive impact from a new Spanish law, linking concession fees to passenger numbers

The Spanish Congress has yesterday passed a law, which modifies the concession fees in all Spanish airports linking the concession fee levels to the actual passenger numbers. This modification will last until passenger numbers are back to 2019 levels and is expected to have a positive financial impact on Dufry.

The new law states that the Minimum Annual Guaranteed Rents (MAG) payable by the operators at Spanish airports pursuant to their concession contracts (i) are not owed for the period between March 15, 2020 and June 20, 2020; and (ii) will be proportionally reduced from June 21, 2020 onwards by comparing the lower volume of passengers at the Spanish airports to the 2019 passenger levels. This formula will stay in place until passenger numbers are back to the level of 2019.

Dufry operates duty-free and duty-paid stores at 26 Spanish airports. The new law is expected to materially reduce the MAG claimed by AENA. The passenger numbers at Spanish airports have dropped by around 72% in 2020 and around 68% August YTD in 2021 compared to 2019 in each case. The P&L impact in 2021 and going forward will depend on the recovery of the passenger numbers at the Spanish airports. The specific accounting treatment under IFRS 16 and its timing as well as the impact on the cash flow are currently being reviewed.

For further information:

## CONTACT

### DR. KRISTIN KÖHLER

Global Head  
Investor Relations  
Phone: +41 79 563 18 09  
kristin.koehler@dufry.com

### RENZO RADICE

Global Head  
Corporate Communications & Public Affairs  
Phone : +41 61 266 44 19  
renzo.radice@dufry.com

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#### DUFRY GROUP – A LEADING GLOBAL TRAVEL RETAILER

Dufry AG (SIX: DUFN) is the leading global travel retailer operating over 2,300 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas, in more than 430 locations in 64 countries across all six continents.

The Company, founded in 1865 and headquartered in Basel, Switzerland, is offering customers a first-class shopping experience, global brands, a unique market access and landlords a reliable, value-enhancing partnership. To learn more about Dufry, please visit [www.dufry.com](http://www.dufry.com).



**SOS CHILDREN'S  
VILLAGES**

#### Social Responsibility

Dufry cares for children and supports social projects from SOS Kinderdorf in Brazil, Cambodia, Mexico, Morocco and Ivory Coast. SOS Children's Villages is an independent, non-political and non-demonstrational organization established for orphaned and destitute children all over the world.