



DUFRY

**DUFRY HALF-YEAR
RESULTS 2021**

Agenda

- 01 Group Highlights
- 02 Trading Update
- 03 Financial Update
- 04 Outlook
- 05 Appendix





01

Group Highlights

Förbest.
taxfre

Kontak
persona
i butika

Business Highlights

HY 2021

Close to 1,600 shops open globally by end-June 2021

As of end-June around 65% of stores were open, representing over 75% of sales capacity, with 67% as of July and expectation to open up to 70% of shops and close to 85% of sales capacity until end-August 2021

Concession wins and extensions achieved to support recovery

Re-opening supported by operational and commercial excellence initiatives as well as concessions wins and contract extensions, e.g. in Dominican Republic, Brazil, French Guiana, Jamaica, Martinique, UK, several locations in the US

Next milestone reached on collaboration in Hainan

Successful first Hainan store opening in collaboration with Alibaba Group and HDH during HY 2021, with second project phase in final stages to have 33,000 m² of shop floor operational during Q3 2021

Digitalization roadmap laid out and initial projects set up

Start of further store digitalization as important part of re-opening for efficiency gains and improved customer service, as well as pilots for digital engagement throughout full customer journey running in different locations

Financial Highlights

HY 2021

CHF 1,187.2 million

TURNOVER IN HY 2021

CHF 1,187.2 million turnover in HY 2021 driven by re-initiation of travel in the US, Central America and parts of EMEA, while other regions globally were still impacted

Up to ~CHF 1,200 million

COSTS SAVINGS IN 2021*

On track to over-achieve initially targeted savings vs 2019 in PEX and other expenses with scenarios 2021 upgraded, and overall MAG relief of CHF 495.4 million signed

CHF -45.8m vs CHF -60m target

MONTHLY EFCF ON AVERAGE

Cash consumption in HY 2021 better than expectation of CHF -60 million monthly average, supported by cost savings & cash flow management, with scenarios for FY 2021 upgraded

~CHF 1,600 million

SUCCESSFULLY REFINANCED**

Full execution of comprehensive refinancing with first relevant maturities in 2024 & optimal interest profile through balanced product mix and extension of covenant waiver

CHF 2,172 million

LIQUIDITY POSITION***

Sufficient liquidity due to disciplined cash management, continued delivery on cost savings and successful refinancing strongly supported by bondholders and lending banks

* Savings include fixed and variable cost reductions in personnel expenses, other expenses, and MAG reliefs for full-year 2021 (as of July 2021, CHF 407.9 million of the confirmed reliefs benefitting 2021 P&L and remaining CHF 87.4 million over future years). Expected savings relate to turnover scenario of -55% compared to 2019.

** Including gross proceeds from issuance of new convertible bond with maturity 2026 of CHF 500 million and issuance of senior notes with 2026 maturity of CHF 300 million and with 2028 maturity of EUR 725 million

*** As of June 30, 2021 Including gross proceeds from issuance of senior notes of CHF 300 million and EUR 725 million and bank debt of USD 550 million.

Environmental, Social, Governance Highlights

HY 2021

- Set up of comprehensive training program on sale of alcohol products
- Periodic Supplier Code of Conduct recertification process launched covering wider range of suppliers than in first certification in 2018
- Ongoing enhancement of shopping environments with openings and refurbishments equal to 3% of Dufry's total retail space (excl. China)
- ESG disclosure positively received, reflected in improved score ratings by external independent rating agencies
- First disclosure of UN Global Compact Progress Report

CUSTOMER
FOCUS

EMPLOYEE
EXPERIENCE

TRUSTED
PARTNER

PROTECTING
ENVIRONMENT

- Launch of global Diversity & Inclusion initiative fully integrated in the Group's ESG Strategy
- Appointment of new Diversity & Inclusion Officer at the Group Executive Committee level
- Re-certification process for Equal Salary Certification in Switzerland launched
- Internal mobile communication channel Beekeeper further expanded
- Plastic bag decommissioning initiative launched in first countries
- Mapping of GHG emissions currently being further expanded
- Launch of process to identify energy reduction opportunities in shop-design



Dior

CHANEL

LANCÔME

CLINIQUE

CLARINS SHISEIDO

L'OCCITANE EN PROVENCE

Miss Dior
AND YOU WHAT WOULD YOU DO FOR LOVE?

Dior
Dior FOREVER

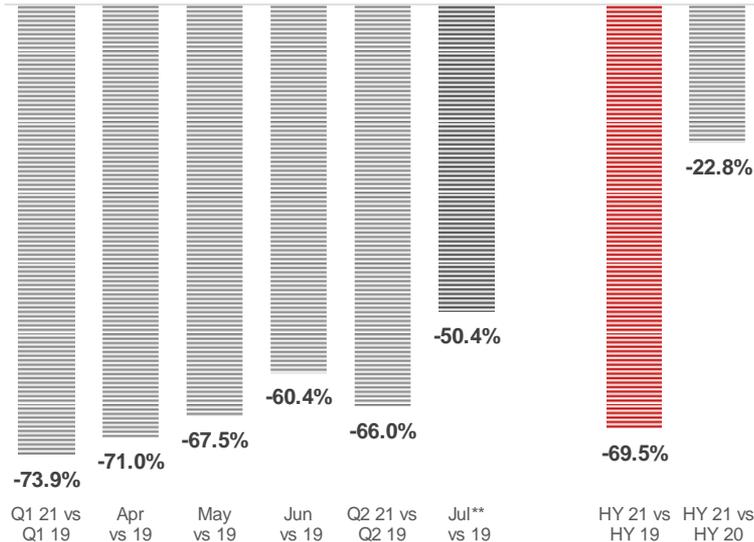
02

Trading Update

Organic Growth Evolution Group

HY 2021

ORGANIC GROWTH EVOLUTION in %*



* Compared with Actual 2019

** July 2021 based on estimated net sales as of 27 July

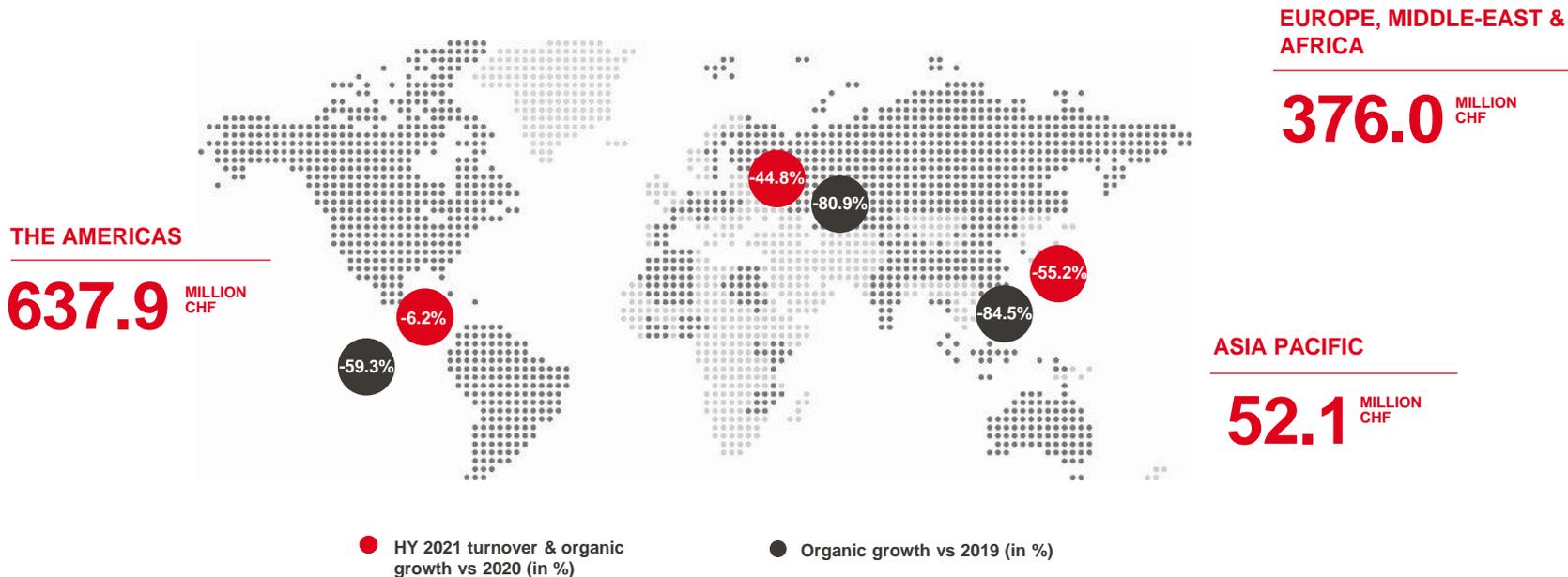
TURNOVER HY 2021

1,187.2 MILLION CHF

- Performance driven the US and Central America & Caribbean due to successful vaccination campaigns and more flexible travel protocols
- Since end of Q2, EMEA also with upwards trend, especially Mediterranean, Eastern Europe and Middle East
- As expected for 2021, Asia and South America still impacted by restrictive measures or health situation
- Spend per passenger and average ticket value on elevated level compared to 2019 on location-by-location basis

Turnover & Organic Growth by Region

HY 2021

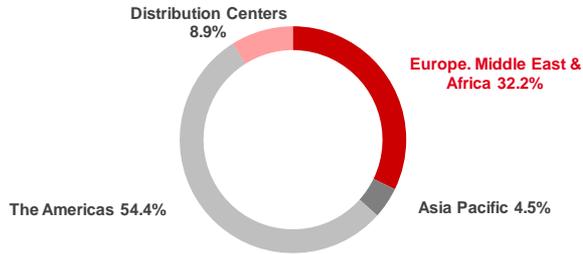


Note: Distribution Centres: HY 2021 CHF 121.2 million turnover and organic growth of 111.8% vs 2020 and 76.0% vs 2019

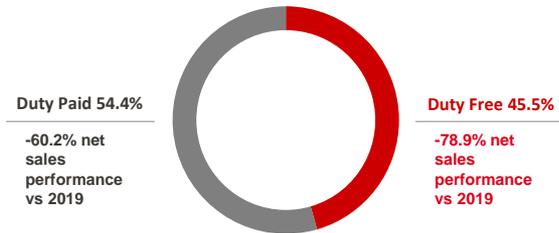
Net Sales by Region & Sector

HY 2021

DUFRY BY REGION – HY 2021



DUFRY BY SECTOR – HY 2021

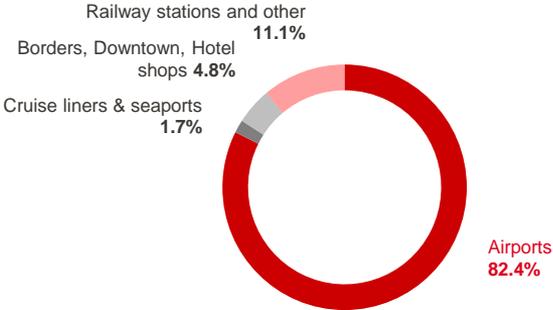


- The Americas increased significantly their regional share from 41% in HY 2019 to 54% in HY 2021, with the US and Central America & Caribbean driving the recovery due to most advanced vaccination, strong demand for domestic travel and more flexible cross-border travel protocols
- Duty-paid segment with continued better performance and growing share as domestic markets are recovering faster, also supported by resuming of travel within the European Union (duty-paid as one custom union)
- Distribution Centres increased share mostly due to Hong Kong temporarily supplying Hainan/China collaboration

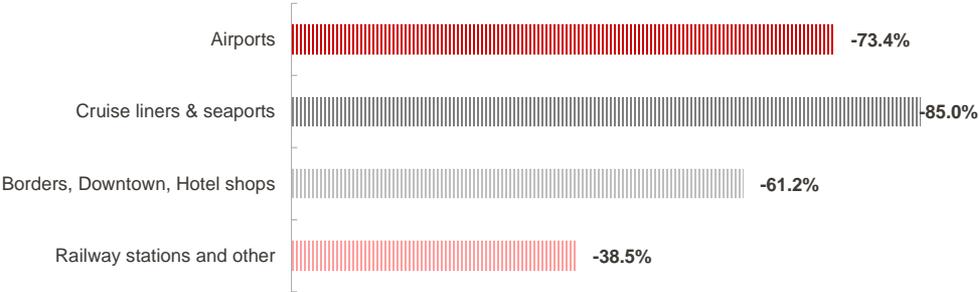
Net Sales & Performance by Channel

HY 2021

DUFRY BY CHANNEL – HY 2021



NET SALES HY 2021 vs HY 2019

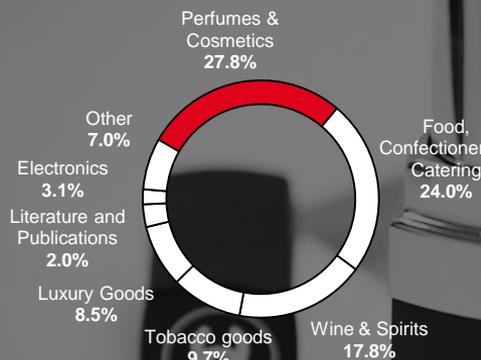


- Net sales contribution from airport channel shifted slightly from 88% share in HY 2020 to 82% share in HY 2021, with continued demand for air travel if allowed by local authorities
- Downtown, hotel, railway stations and border shops increased share and underpin importance of Dufry’s diversification strategy already implemented pre-Covid
- Other channels increased due to continued higher share of distribution centres used for inventory management, with temporary Hainan supply collaboration contributing 4.7% of net sales during HY 2021

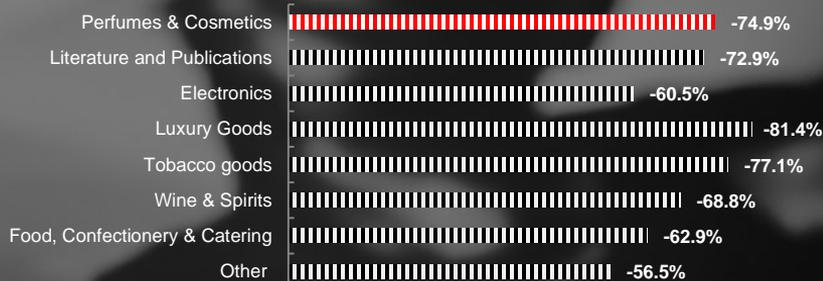
Net Sales & Performance by Category

HY 2021

DUFRY BY PRODUCT CATEGORY – HY 2021



Net sales HY 2021 vs HY 2019



- Category mix reflects the current re-opening patterns with domestic flights recovering earlier due to continued crossborder travel restrictions in some regions
- Therefore, duty-paid with some stronger demand, reflected in food & confectionery and convenience product offerings increasing in sales level compared to the same period in 2019
- Perfume & cosmetics sustains to be core category with similar net sales share compared to HY 2019

Retail Space Development

Highlights HY 2021



Second Hudson Nonstop opening in [Chicago](#), using Amazon's Just Walk Out Technology, accelerates Dufry's entrance into contactless, digitally-powered stores



Official opening for Dufry and RegStaar stores in [Pulkovo Airport, St. Petersburg](#), in June 2021 as Dufry successfully extended its duty-free concession for another seven years



New, ten-year duty-free contract at [Martinique Aimé Césaire International Airport](#) has been awarded to Dufry, alongside the extension of the current concession for the existing duty-free shop



New, five-year concession contract at [Cayenne – Felix Eboué International Airport in French Guiana](#) further consolidates footprint in the Caribbean, one of the most important tourist destinations worldwide

*Since Dec 2020

TOTAL RETAIL SPACE

~465,600 m²

GROSS RETAIL SPACE OPENED – HY 2021*

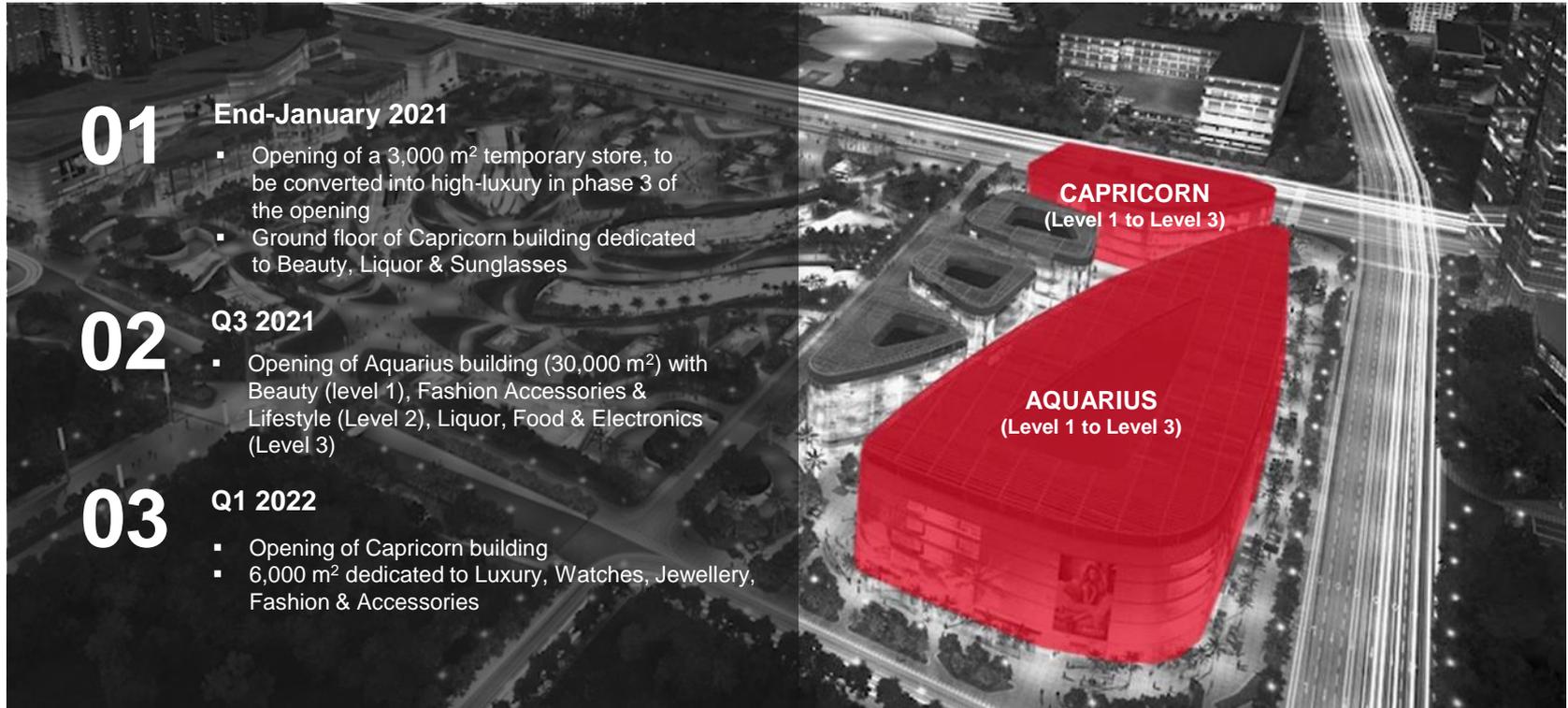
5,387 m²
1.2% of total retail space

GROSS RETAIL SPACE REFURBISHED – HY 2021*

8,703 m²
1.9% of total retail space

Dufry's Presence in China & Hainan: Mova Mall in Opening Phase 2

Additional 30,000 m² to be opened during Q3 2021





03

Financial Update

Having Strengthened Dufry's Financial Structure

Strong relationships with stakeholders

Total capital raised through equity-linked investors*

CHF **~1.9** BILLION

Additional support from bondholders to refinance debt**

CHF **~1.1** BILLION

Comprehensive refinancing of upcoming maturities executed***

CHF **~1.6** BILLION

Maturity profile significantly extended at attractive terms

Weighted average maturity of 4.6 years with no material maturities before 2024 & weighted average interest cost of 2.7%

Lenders' agreement for waiving of covenants until 2022

Increased threshold of 5x net debt/adj. operating cash flow (LTM/constant FX) for September and December 2022 testing

Positive credit rating agencies update in March/April 2021

S&P and Moody's with B+ Negative and B1 Stable respectively, based on implementation of cost savings and improved capital structure

* Total capital raised including gross proceeds from CHF 151 million share placement in May 2020, CHF 890 million capital increase in October 2020, convertible bonds issued in 2020 (CHF 350 million; early conversion in April 2021) and in 2021 (CHF 500 million)

** CHF 300 million at 3.625% maturing in 2026 and EUR 725 million at 3.375% maturing in 2028; proceeds from offering used to refinance existing bank debt

*** Including gross proceeds from issuance of senior notes of CHF 300 million and EUR 725 million and bank debt of USD 550 million.

Income Statement HY 2021

Reflecting cost reduction achievements

in CHF million	HY 2021 reported		HY 2020 reported		HY 2019 reported	
		%		%		%
Turnover	1,187.2	100.0%	1,586.9	100.0%	4,180.1	100.0%
Gross profit	666.1	56.1%	920.5	58.0%	2,515.1	60.2%
Lease expenses	93.1	7.8%	-75.7	-4.8%	-633.8	-15.2%
Relief of MAG	270.5	22.8%	161.8	10.2%	-	0.0%
Personnel Expenses	-258.4	-21.8%	-423.0	-26.7%	-618.6	-14.8%
D&A (incl. impairment)	-738.2	-62.2%	-1,185.5	-74.7%	-858.4	-20.5%
Other Expenses, net	-131.1	-11.0%	-168.8	-10.6%	-281.2	-6.7%
Operating Profit (EBIT)	-368.5	-31.0%	-932.6	-58.8%	123.1	2.9%
Financial result	-124.6	-10.5%	-72.3	-4.6%	-65.9	-1.6%
Lease interest	-44.0	-3.7%	-83.7	-5.3%	-95.9	-2.3%
FX	-12.5	-1.1%	43.6	2.7%	-12.4	-0.3%
Profit before taxes	-549.6	-46.3%	-1,045.0	-65.9%	-51.1	-1.2%
Income taxes	27.2	-4.9%	40.4	-3.9%	-35.0	68.5%
Net profit	-522.4	-44.0%	-1,004.6	-63.3%	-86.1	-2.1%
Non-controlling interest	23.2	-4.4%	101.4	-10.1%	-21.2	24.6%
Net Profit equity holders	-499.2	-42.1%	-903.2	-56.9%	-107.3	-2.6%
KPI's						
Adjusted Operating Profit (adj. EBIT)	-211.0	-17.8%	-464.6	-29.3%	277.0	6.6%
Adjusted Net Profit	-348.1	-29.3%	-582.2	-36.7%	65.7	1.6%
Adjusted EPS	-4.1		-11.2		1.3	

- Gross profit temporarily affected by turnover mix, however, retail margin not impacted
- Covid-19-related waivers positively impacted HY 2021 P&L with CHF 331.5 million, thereof CHF 270.5 million recognized as MAG relief*
- Personnel and other expense savings of CHF 360.2 million and CHF 150.1 million versus 2019
- D&A decrease due to pandemic-related impairments in 2020; CHF -100.7 million impairments considered in HY 2021
- Financial result increased due to one-off expenses for financing measures and lower interest income in HY 2021

Please find reconciliation on Dufry's adjusted KPIs in appendix and on page I-II of [Half-year results 2020 financial report](#); Basis for EPS calculation are weighted average number of 84,733,429 ordinary shares outstanding with number of shares outstanding as of June 30, 2021, amounting to 90,797,007.

* Remaining CHF 61.0 million are referring to 2021 waivers and are recognized in lower lease expenses, depreciation of RoU asset and lease interest (please see slide 42 for accounting treatment)

Gross Profit Margin Drivers

HY 2021

GROSS PROFIT MARGIN HY 2021 vs HY 2019



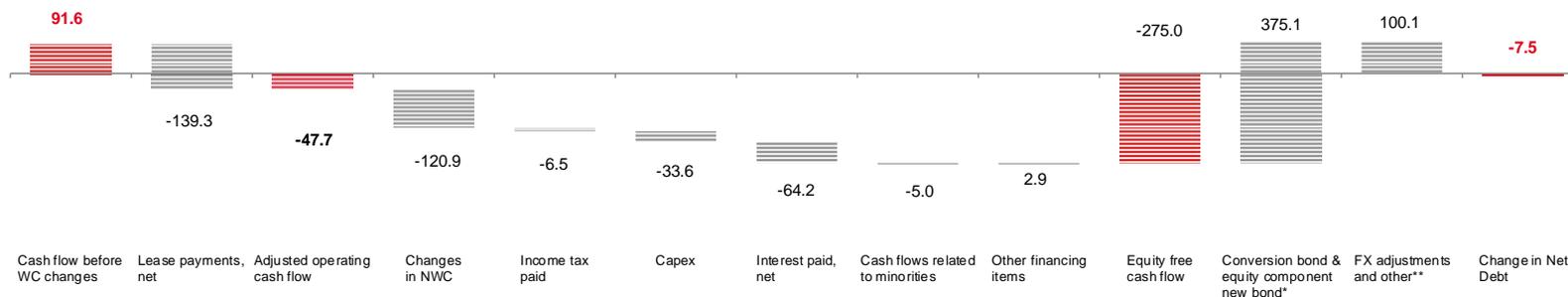
- Margin affected by turnover mix, continued short-term inventory management through wholesale, and a higher duties and freight ratio due to lower sales volumes in HY 2021
- Main impact in wholesale/mix relates to temporary supply of Dufry's Hainan collaboration in China through our Hong Kong-based distribution center
- Expectation that Hainan supply will shift fully to China JV during the second half of 2021
- Normalization of gross profit margin throughout 2022-2023 expected depending on sales recovery

Cash Flow Statement

HY 2021

CASH FLOW STATEMENT HY 2021

in CHF million



- Cash flow metrics improved considerably compared to HY 2020 based on decisive actions taken
- Cash outflow during the first half of 2021 was mainly attributable to concession fees, financing activities and working capital changes related to outflow in other working capital
- Change in net debt of only CHF -7.5 million

* Conversion of CHF 350 million 2023 convertible bond resulted in equity increase of CHF 321.0 million (equity component accounted for in 2020) and new convertible bond CHF 500 million due 2026 with equity component of CHF 54.1 million.

** FX adjustment and other including FX impact on change in net debt, amortization of arrangement fees and fees related to early conversion of existing CHF 350 million 2023 convertible
Please note that minor rounding differences may appear

Expense and Cash Savings

HY 2021

CHANGES IN P&L AND CASH FLOW LEVEL HY 2021 VS HY 2020

in CHF million



- Significant Equity Free Cash Flow improvement during HY 2021 compared to HY 2020
- Year-on-year CHF -399.6 million lower turnover resulted in an improved EFCF of CHF 474.1 million
- Mitigating measures related to cost savings, working capital and cash flow management proven to be effective

* Concession fees as lease expenses + lease payments, net (not double-counting MAG relief) in HY 2020 & HY 2021; changes in NWC include increase in concession fee payables of CHF 32.2 million

** Other items include increase in allowances and provisions, other non-cash items and loss on sale of non-current assets

Cash Consumption – Quarterly Evolution

HY 2021

(in CHF million)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
Equity Free Cash Flow	-483.1	-265.7	-51.0	-227.5	-219.3	-55.7
Equity- and financing measures	0	145.1	0.0	600.0	54.1	320.9
FX adjustments & Other	47.8	-1.2	-24.3	18.7	-111.9	4.3
Change in Net Debt	-435.3	-121.8	-75.3	391.2	-277.1	269.5

- Cash consumption defined as Equity Free Cash Flow, also including FX adjustments
- Significant reduction of cash consumption in Q1 2021 compared to Q1 2020, continued in Q2 2021 compared to same period last year
- Average monthly cash flow guidance over-achieved
 - Expectation of outflow of CHF -60 million monthly average HY 2021 in -55% turnover scenario
 - Achieved cash consumption of only CHF -45.8 million monthly average during HY 2021

Note: FX adjustments and other include FX impact on net debt, FX impact on liquidity, arrangement fee amortization. EFCF contains historical values reported to the market. Accounting adjustments and rounding may result in small differences.
Equity- and financing measures:

Q4 2020: Include CHF 275.4m for business combinations, especially acquisition of remaining Hudson shares not already owned by Dufry and CHF 4.5m in transaction related costs, CHF 820.4m from rights issue, CHF 69.5m from mandatory convertible notes, CHF 28.9m equity component of convertible bond, and CHF 38.9m transaction-related costs for equity and debt instruments

Q1 2021: CHF 54.1 million equity component of new CHF 500 million convertible bond due in 2026

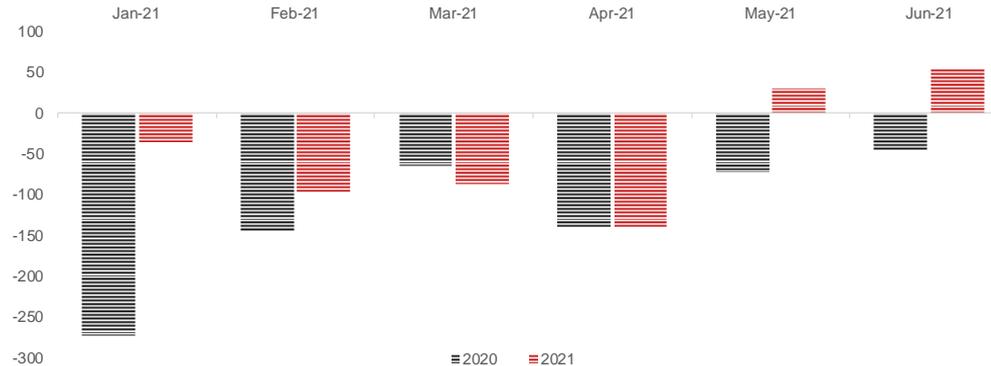
Q2 2021: CHF 321.0 million equity increase due to early conversion of CHF 350 million convertible due 2023, with equity component already recognized in 2020

Cash Consumption – Monthly Evolution

HY 2021

EQUITY FREE CASH FLOW MONTHLY PERIODIC

in CHF million



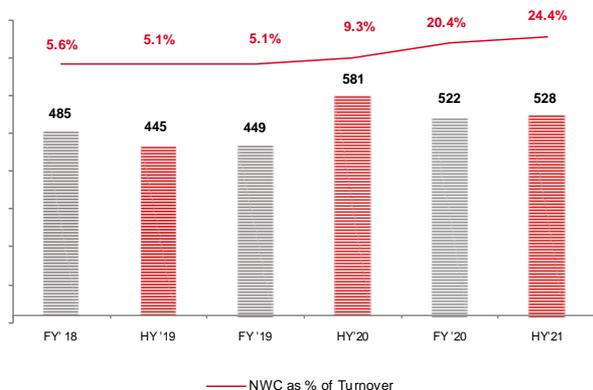
- Cash flow has turned positive since May 2021 and Dufry is generating cash on a monthly basis (periodic)
- Monthly cash flow in January and February 2021 better compared to 2020, with outflow at beginning of year related to normal seasonality of business
- Positive cash generation expected to continue during Q3, with cash outflow in Q4 as normal cause of business

Core Working Capital Development

HY 2021

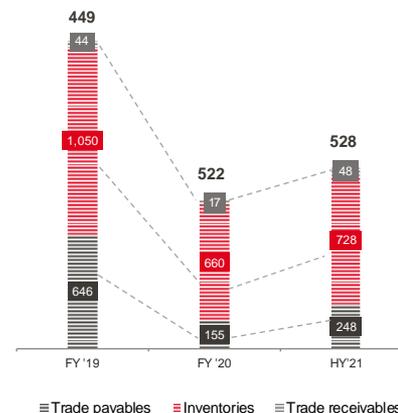
CORE* WORKING CAPITAL EVOLUTION

in CHF million



CORE* WORKING CAPITAL BREAKDOWN

in CHF million



- Core working capital relatively stable compared to December 2020 with increases in trade payables offset by increases in receivables and inventories related to re-opening and pre-sourcing for Hainan collaboration (additional 30,000 m² to open in Q3 2021)

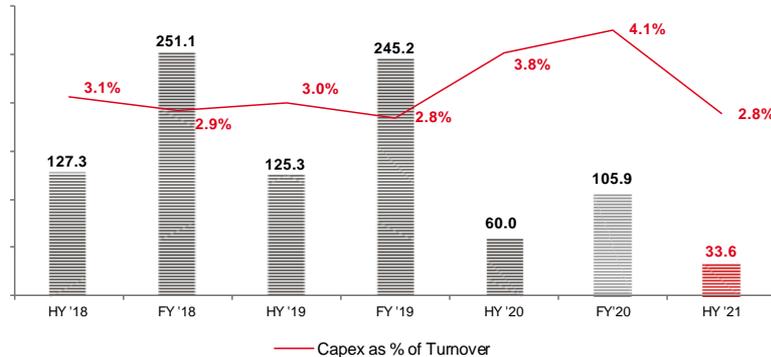
* Core NWC: Inventories + Trade and credit card receivables - Trade payables

Capex Development

HY 2021

CAPEX EVOLUTION

in CHF million



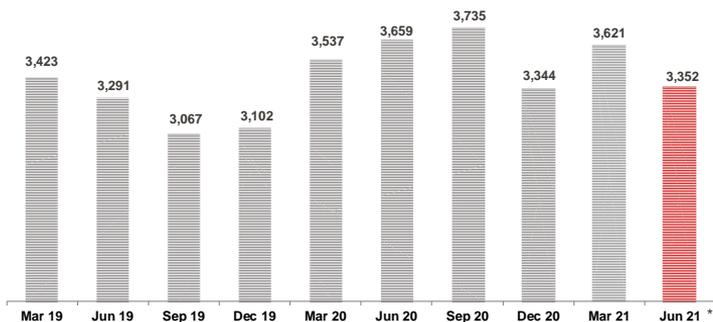
- CAPEX decreased from CHF 125.3 million in HY 2019 to CHF 60.0 million in HY 2020 and to CHF 33.6 million in HY 2021
- Target of CHF 130 million CAPEX deployment in FY 2021 confirmed, representing around CHF 115 million lower CAPEX compared to 2019 level
- Increased efficiencies due to successful implementation of centralized CAPEX deployment and further standardization of store furniture, with expectation of CAPEX of around 2.5-3.0% of turnover going forward

Net Debt Evolution & Maturity Profile

HY 2021

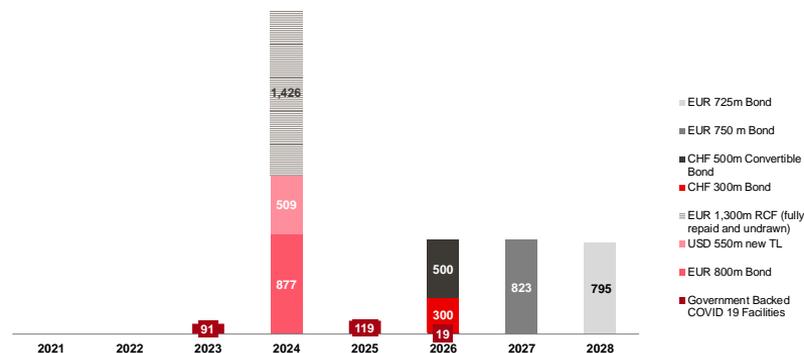
NET DEBT EVOLUTION

CHF million



DEBT MATURITY PROFILE

CHF million



- Reduction of net debt position by CHF 269 million versus March 2021 while securing liquidity at same level
- No material maturities upcoming before 2024
- Increase of weighted average maturity from 3.3 to 4.6 years after refinancing bank debt and issuance of new bonds
- Issuance to attractive market terms with weighted average interest of 2.7%**

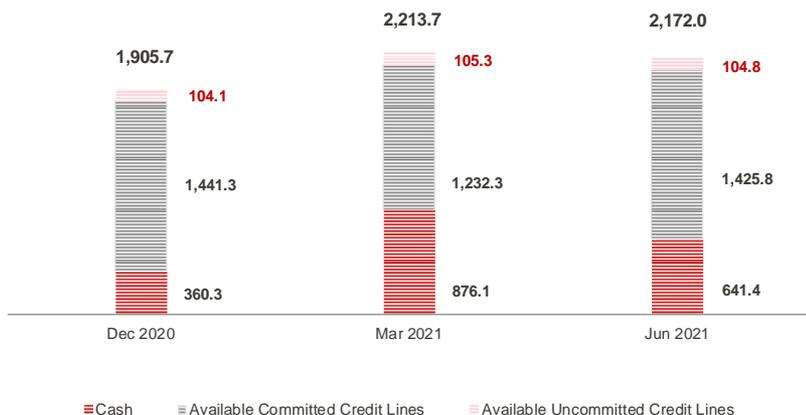
* Includes CHF 320.9 million equity from early conversion of CHF 350 million convertible bond 2023 (CHF 28.9m already recognized as equity component in 2020) and new Convertible CHF 500 million due 2026 with CHF 54.1 million equity component, as well as issuance of Senior Notes EUR 725 million and Senior Notes CHF 300 million, and amend & extend term loan USD 550 million due 2024 as part of comprehensive refinancing in HY 2021

** Weighted average interest cost increased only marginally from 2.6% to 2.7% by issuing high yield bonds and convertible to attractive market terms

Liquidity Position

HY 2021

LIQUIDITY POSITION



Note: Differences in FX rates December 2020 to June 2021

- Liquidity position nearly unchanged compared to March 2021

Liquidity includes

- Cash and cash equivalents of CHF 641.4 million
- Committed available lines of CHF 1,425.8 million
 - Related to Main Syndicated Facility (2024 EUR 1,300 million Revolving Credit Facility RCF, fully undrawn)
- Available uncommitted lines, re-confirmed by banks of CHF 104.8 million

A black and white photograph of a woman with long, wavy hair, smiling as she looks at a laptop. She is wearing a dark, short-sleeved top. The background is a blurred cafe or office environment with tables and chairs. A red banner is overlaid at the bottom of the image.

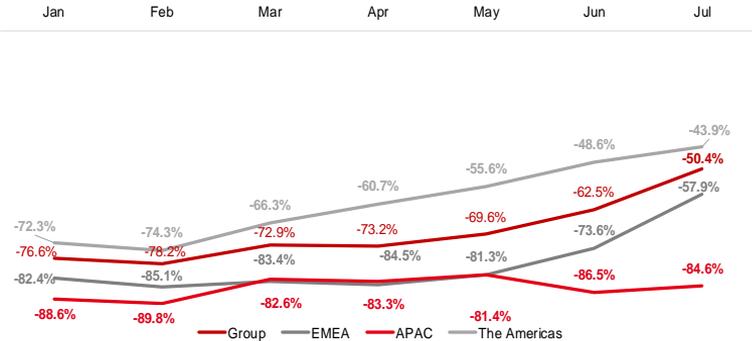
04

Outlook

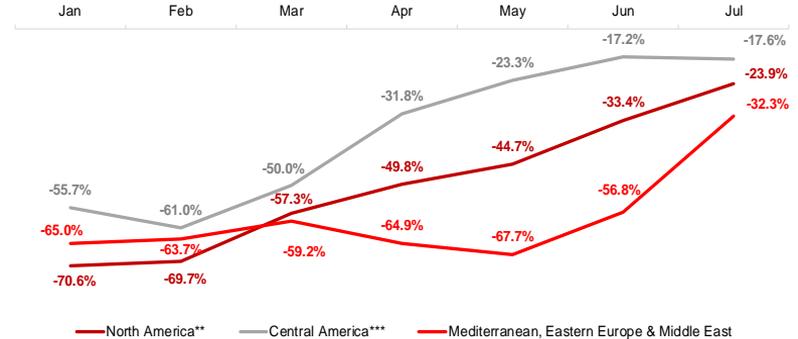
Re-openings with Positive Sales Trend

Monthly sales progressed driven by the US and Central America

ALL REGIONS (MONTHLY SALES* IN % OF 2019)



BEST PERFORMING GEOGRAPHIES (MONTHLY SALES* IN % OF 2019)



- Strong recovery for re-opened geographies once restrictions are lifted and government-imposed guidelines supportive for resuming of travel
- Best progressing regions are the US, Central America and Caribbean and Mediterranean, Eastern Europe and Middle East with positive outlook for general travel uptake once aligned travel protocols are put in place

Estimate for July 2021 as of July 27, 2021

**wo Canada

***wo Cruise Business

Update On Global Air Travel PAX Recovery Forecasts

Leading associations and data providers with limited visibility for 2022+

Data provider	Recovery to 2019 level	FORECASTS			Date of publication
		2021 vs. 2019	2021 vs. 2020	2022 vs. 2019	
ACI	2023	-44%	20%	-	25/03/21
IATA (RPK)	2024	-57%	26%	-	21/04/21
IATA (PAX)	2023	-48%	-	-22%	26/05/21
ICAO (PAX)	not provided	-48% to -44%	32% to 41%	-	02/08/21
ICAO (Seat capacities)	not provided	-36% to -38%	22% to 27%	-	02/08/21
Air4cast	2023	-53%	26%	-18%	06/08/21

Latest forecasts on PAX (number of passengers) and RPK (revenue passenger kilometers) provided by industry associations International Air Transport Association (IATA), Airports Council International (ACI), International Civil Aviation Organization (ICAO), and independent data providers Air4Cast

Upgrading Cost and Cash Flow Scenarios 2021

Sensitivity analysis for turnover scenarios reflects cost and cash management YTD

TURNOVER SCENARIOS FOR 2021

(turnover FY 2021 vs FY 2019)

Sensitivity Analysis

	-40%	-55%
Concession Fees (pre-IFRS 16)	~31% of turnover (update from ~33%)	~32% of turnover (update from ~35%)
Personnel Expenses (fixed & variable)	~16% of turnover (update from ~17%)	~18% of turnover (update from ~19%)
Other Expenses, net (fixed & variable)	~7% of turnover (update from ~8%)	~9% of turnover (update from ~10%)
Capex	~CHF 130m (update from 160m)	~CHF 130m (confirmed)
Average monthly cash flow (EFCF)		
H1 2021 (actuals)	~CHF -45.8m (expected ~CHF-50m)	~CHF -45.8m (expected ~CHF-60m)
H2 2021	~CHF +50m (confirmed)	~CHF -15m (update from ~CHF -20m)
FY 2021	~CHF +2m (update from break-even)	~CHF -30m (update from ~CHF -40m)

Concession fees pre-IFRS 16: variable lease expenses and fixed lease payments related to FY 2021, independent of payment terms.

Cash flow scenarios are considering changes in working capital, cost savings achievements HY 2021, temporary Hainan supply impact on gross profit margin expectation for FY 2021, Interest and financial expenses including transaction-related costs occurred during HY 2021 for refinancing; Capex sensitivities including cash flows related to investments in China collaboration, however, accounted for as purchase of interest in associates.

Having Re-opened around 1,600 Shops Globally

Re-opening as a location-specific, shop-by-shop decision in line with PAX



- As per end June, close to 1,600 shops globally were open, representing over 75% in sales capacity compared to full-year 2019
- Newly re-opened locations include shops across all continents and the majority of the countries, especially in Southern Europe and the Mediterranean, the UK, Central America and the Caribbean, and several locations in the US
- In July, 80% of sales capacity were reached
- At the end of August, Dufry expects to operate up to 70% of shops, representing close to 85% of sales capacity

Encouraging Customer Insights for Travel Retail

Resuming of travel among Dufry's customers, and signs for positive Brexit impact

UPCOMING FLIGHTS AMONG DUFRY'S CUSTOMERS*

57% Travelers who have scheduled a flight for the coming 12 months



69% **Leisure**
Domestic 25%
International 75%

31% **Business**
Domestic 37%
International 63%

SHOPPING HABITS POST-BREXIT AND UNDER NEW UK REGULATIONS**

	Will buy MORE	Will buy LESS
Perfumes	28%	6%
Skincare & Makeup	22%	7%
Liquor	30%	7%
Tobacco	31%	13%
Confectionery	18%	10%



* Online survey from 29th June 2021 to 26th July 2021. Sample: Dufry RED customers. Total Interviews: 2,232 (margin error 2.1%) with nationality quotas (Argentinian, Brazilian, Chinese, Spanish, Swiss, British). Q. Do you have any flight scheduled (domestic or international) for the next 12 months? / Q. For each scheduled flight, when/where are you planning to travel?

** Online survey British travelers living in UK (n=553, Dufry RED customers), July 2021: Q. How do you think Brexit will change your shopping habits in Duty Free in the airport? Margin of error: 4.2%

Conclusion

HY 2021

- Encouraging and ongoing re-initiation of travel and travel retail demand in regions progressing with vaccination and implementation of travel protocols, with expectation to operate close to 85% of sales capacity until end-August
- Increase of savings scenarios for 2021 with expectation to achieve up to CHF 1,200 million compared to 2019, after having already executed CHF 1,312 million savings in 2020
- Decisive actions resulted in lower cash consumption with CHF -45.8 million versus an expected monthly average of CHF -60.0 million in HY 2021, with FY 2021 EFCF scenarios upgraded
- Successful refinancing executed and strong liquidity position of CHF 2,172 million achieved, providing sufficient liquidity for driving re-openings and growth acceleration
- Re-opening supported by operational and commercial excellence initiatives as well as concession wins, contract extensions and strategic partnerships in several locations
- Dufry strategy 2021-2023 with focus on strengthening core travel retail business, diversification of channels and geographies, and accelerating global digitalization



05

Appendix

Turnover Growth Components

HY 2021

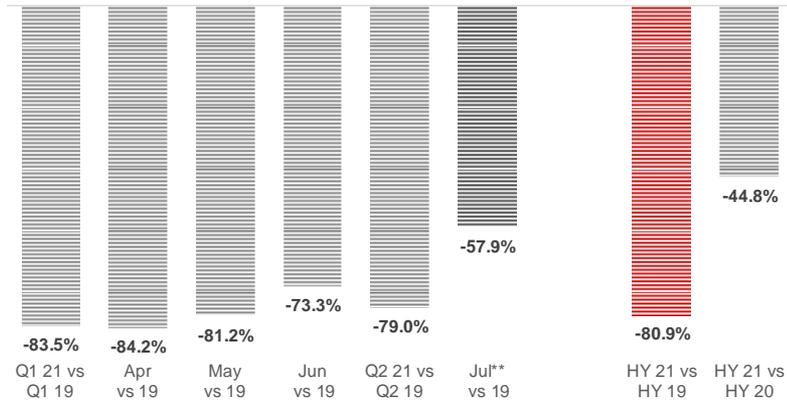
	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Jan 21 vs 19	Feb 21 vs 19	Mar 21 vs 19	Q1' 21 vs 19	Q1' 21 vs 20	Apr 21 vs 19	May 21 vs 19	Jun 21 vs 19	Q2' 21 vs 19	Q2' 21 vs 20	HY' 21 vs 19*	HY' 21 vs 20
Like for Like	-1.3%	0.0%	1.3%	2.2%	-20.1%	-88.5%	-76.9%	-74.5%					-68.3%					361.5%		-28.1%
New concessions, net	3.3%	2.3%	2.8%	0.9%	-1.3%	-4.3%	-2.8%	-1.6%					1.6%					41.8%		5.3%
Organic growth	2.0%	2.3%	4.1%	3.1%	-21.4%	-92.8%	-79.7%	-76.0%	-74.5%	-76.2%	-71.3%	-73.9%	-66.7%	-71.0%	-67.5%	-60.4%	-66.0%	403.3%	-69.5%	-22.8%
Changes in scope	-	-	-	0.4%	0.6%	-0.5%	-	0.0%	0.0%	0.0%	0.2%	0.1%	-	-0.3%	0.1%	0.0%	0.0%	-	0.0%	-
Growth in constant FX	2.0%	2.3%	4.1%	3.5%	-20.8%	-93.3%	-79.7%	-76.0%	-74.5%	-76.2%	-71.0%	-73.8%	-66.7%	-71.2%	-67.3%	-60.4%	-66.0%	403.3%	-69.5%	-22.8%
FX impact	1.4%	-1.4%	-2.5%	-1.5%	-2.8%	-0.3%	-0.8%	-1.5%	-1.9%	-1.9%	-1.6%	-1.8%	-1.3%	-1.9%	-2.6%	-2.2%	-2.3%	-12.9%	-2.1%	-2.4%
Reported Growth	3.4%	0.9%	1.6%	2.0%	-23.6%	-93.6%	-80.5%	-77.5%	-76.4%	-78.1%	-72.6%	-75.5%	-68.0%	-73.2%	-70.0%	-62.6%	-68.4%	390.5%	-71.6%	-25.2%

* HY 2021 vs HY 2019: no changes in overall retail space ("scope"), as positive contribution of the acquisitions of RegStaer Vnukovo (Russia) and the Brookstone airport stores (US), conducted in November and October 2019 respectively, offset by disinvestments in 2019 (defined as closure of all operations in a specific location)

Business Performance: Europe, Middle East & Africa

HY 2021

ORGANIC GROWTH EVOLUTION in %*



* Compared with Actual 2019

** July 2021 net sales based, estimate as of 27 July 2021

TURNOVER HY 2021

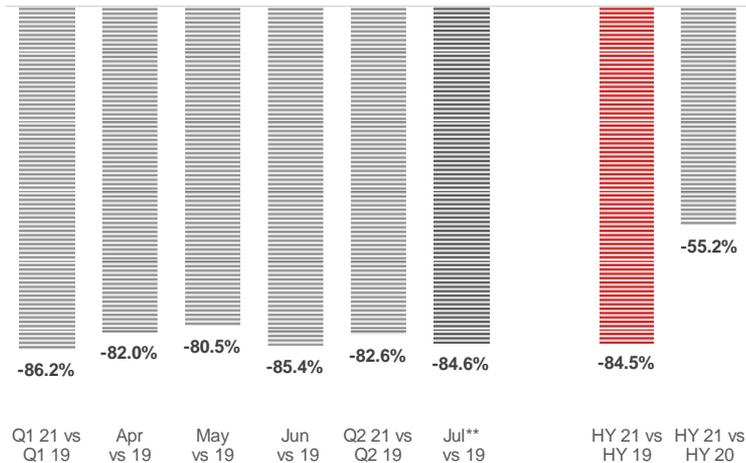
376.0 MILLION
CHF

- Performance varied among different locations depending on measures taken by local governments and implementation of travel protocols
- Performance advanced most in Turkey, Greece, several Eastern European countries, Middle East, especially Egypt, and Northern Africa
- Southern and Central Europe as well as UK saw gradual improvements during the first six months
- Demand is picking up as soon as travel can resume with alignment within Europe as most important driver

Business Performance: Asia Pacific

HY 2021

ORGANIC GROWTH EVOLUTION in %*



* Compared with Actual 2019

** July 2021 net sales based, estimate as of 27 July 2021

TURNOVER HY 2021

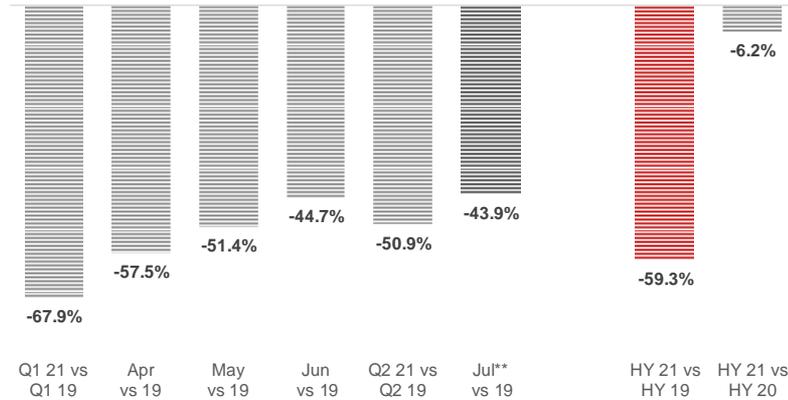
52.1 MILLION
CHF

- Dufry's footprint in the region is geared towards international travel, which is still highly impacted
- Cross-border travel started to resume slowly, e.g. between Australia and New Zealand, however, the majority of Dufry's shops in the Asia-Pacific locations were still closed
- China is recovering more strongly in the region, and Dufry's collaboration with Alibaba Group and Hainan Development Holding in Hainan benefitted with its first 3,000 m² store opening

Business Performance: The Americas

HY 2021

ORGANIC GROWTH EVOLUTION in %*



* Compared with Actual 2019

** July 2021 net sales based, estimate as of 27 July 2021

TURNOVER HY 2021

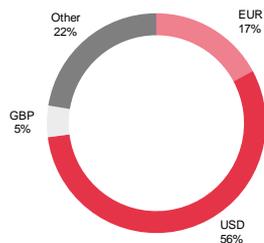
637.9 MILLION CHF

- US with pickup in domestic and intra-regional travel activity thanks to the significant progress with vaccinations and related easing of restrictions
- Dufry and its Hudson brand well positioned with its strong convenience presence in the region
- Central America, including Mexico, Dominican Republic and the Caribbean Islands, continues to perform more robust compared to all other regions
- South America impacted by the more severe pandemic situation, especially in Argentina and Brazil, but partly mitigated by easing of restrictions in other countries like Colombia, Ecuador, Peru

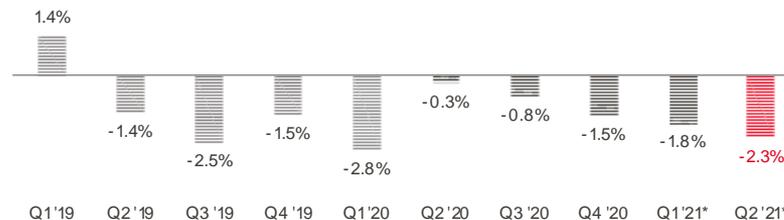
FX

HY 2021

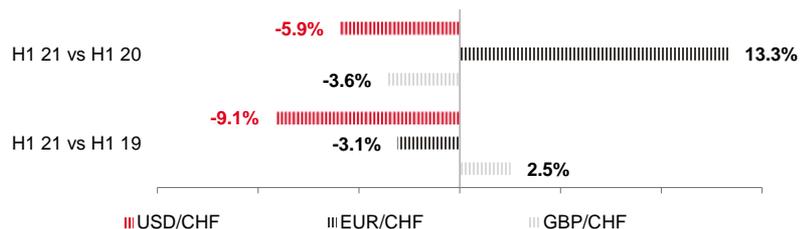
TURNOVER BY CURRENCY HY 2021



FX TRANSLATIONAL IMPACT ON TURNOVER

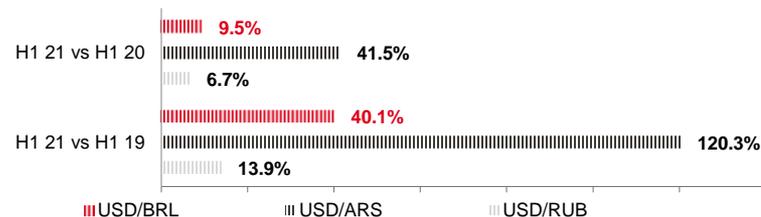


MAIN CURRENCIES DEVELOPMENT



* Compared to Actual 2019

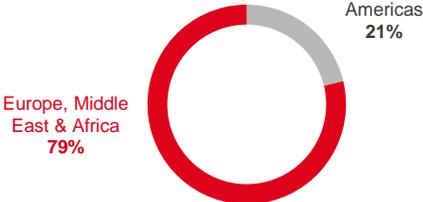
DEVELOPMENT OF LOCAL CURRENCIES



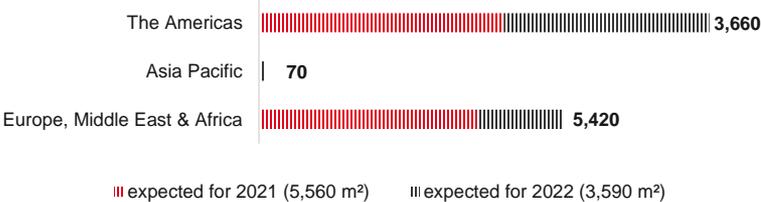
Retail Space Development

HY 2021

5,387 M² OF GROSS NEW RETAIL SPACE OPENED HY 2021*



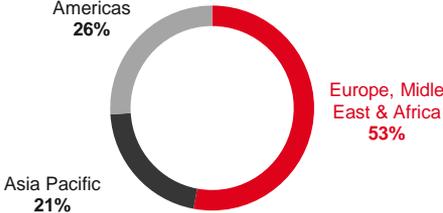
9,150 M² SIGNED SPACE AS OF HY 2021*



8,703 M² OF RETAIL SPACE REFURBISHED HY 2021*



PROJECT PIPELINE: ~34,500 M² AS OF HY 2021*



* Not considering any operations in China as not consolidated by Dufry Group; signed space excludes openings during the first six month 2021, i.e. space signed but not executed yet

Income Statement Adjusted KPIs

HY 2020

in CHF million	6M 2021	6M 2020
Operating profit / (loss)	(368.5)	(932.6)
Adjusted for:		
Amortization of concession rights*	103.9	141.8
Impairment of concession rights*	53.6	194.7
Impairment of goodwill*	-	131.5
Adjusted operating profit / (loss)	(211.0)	(464.6)

in CHF million	6M 2021	6M 2020
Net profit / (loss) to equity holders	(499.2)	(903.2)
Amortization of concession rights*	103.9	141.8
Impairment of concession rights*	53.6	194.7
Impairment of goodwill	-	131.5
Interest on lease obligations	44.0	83.7
Transaction expenses*	-	-
Deferred income tax on above lines	(43.6)	(181.3)
Minority interests on above lines	(6.8)	(49.4)
Adjusted net profit	(348.1)	(582.2)
Weighted average number of ordinary shares outstanding	84,733,429	51,878,138
Adjusted EPS in CHF	(4.11)	(11.22)

* Related to acquisitions

Please see full income statement in Half Year 2021 Financial Report

Treatment of MAG-Relief under IFRS 16

Accounting for HY 2021

Dufry Case	Accounting Treatment	MAG Relief** (mCHF)	YTD 2021 (mCHF)	YTG 2021 (mCHF)	Future Years (mCHF)
Case 1a: MAG relief granted for 2020 - contract signed in 2021 (*)	COVID-19 approach with full MAG relief reflected in P&L for period amendment was signed	83.1	83.1	0.0	0.0
Case 1b: MAG relief granted for 2021 - contract signed in 2021 (*)		222.8	187.4	35.5	0.0
Total Case 1: "MAG Relief" line in 2021 P&L		305.9	270.5	35.5	0.0
Case 2: MAG relief beyond June 2022, and/or other changes to contract e.g. prolongation	Modification Accounting with P&L impact over time based on new lease liability, right of use asset	58.6	7.6	7.6	43.4
Case 3: Change to MAG per PAX or change to fully variable fee (2021)	De-recognition from IFRS 16 treatment	149.3	52.6	52.6	44.0
Case 4: Reduction of variable lease (MAG per PAX)	No IFRS 16 relevance	8.8	0.8	8.1	0.0
Total		522.6	331.4	103.7	87.4

- MAG reliefs received trigger different IFRS-16 related accounting-treatments
- As for MAG reliefs received in 2020, only part of the 2021 successful negotiations with landlords is reflected in 2021 P&L, a remaining part will only be recognized over time
- Total P&L impact in 2021 amounts to CHF 435.2 million, total cash flow impact amounts to CHF 522.6 million

* MAG relief, no changes in amortization & lease interest; HY 2021 P&L MAG relief considers CHF 243.2 million MAG relief negotiated & signed in 2021 and CHF 27.3 million MAG relief verbally agreed already in 2020 as de-recognition, with agreement signed in 2021 (MAG relief received for 2020 and months in 2021 until de-recognition)

** From total 2021 signed MAG waivers of CHF 522.6 million, CHF 305.9 million are expected to be accounted for as "MAG relief" in 2021 P&L, CHF 216.7 million will be recognized in lower lease expenses, depreciation of RoU asset and lease interest, of which CHF 87.4 million will benefit future years

Balance Sheet

HY 2021

in CHF million	Jun 2021	Dec 2020	Δ
ASSETS			
Property, plant and equipment	421.7	453.3	(31.6)
Right of Use assets	3,448.6	4,438.7	(990.1)
Intangible assets	2,093.3	2,196.8	(103.5)
Goodwill	2,452.8	2,369.3	83.5
Inventories	727.9	659.6	68.3
Other accounts receivable	395.0	315.0	80.0
Deferred tax assets	169.8	145.5	24.3
Other non-current assets	272.6	264.4	8.1
Other current assets	92.8	52.2	40.6
Cash and cash equivalents	641.4	360.3	281.1
Total assets	10,715.9	11,255.0	(539.1)
EQUITY AND LIABILITIES			
Equity	801.7	839.3	(37.6)
Non-Controlling interests	58.7	78.8	(20.1)
Total equity	860.4	918.0	(57.7)
Financial debt	3,993.0	3,704.3	288.6
Lease obligation	4,563.6	5,420.5	(856.9)
Deferred tax liabilities	328.7	321.9	6.8
Other non-current liabilities	126.5	118.7	7.8
Other current liabilities	843.9	771.6	72.3
Total liabilities	9,855.5	10,337.0	(481.4)
Total equity and liabilities	10,715.9	11,255.0	(539.1)

Please note that minor rounding differences may appear

Cash Flow Statement

HY 2021

in CHF million	June Actual 21	June Actual 20	Δ June 21 vs 20	June Actual 19	Δ June 21 vs 19
Cash flow before Working capital changes	91.6	180.5	(88.8)	1,007.2	(915.6)
Lease payment, net	(139.3)	(284.0)	144.7	(598.2)	458.8
Adjusted Operating Cash flow	(47.7)	(103.6)	55.9	409.0	(456.7)
Changes in NWC	(120.9)	(473.9)	353.0	(16.8)	(104.1)
Dividends from associates	-	-	-	-	-
Income tax paid	(6.5)	(31.9)	25.4	(27.7)	21.2
Capex	(33.6)	(60.0)	26.4	(125.3)	91.7
Interest received	3.9	10.9	(7.0)	15.1	(11.3)
Free Cash Flow	(204.8)	(658.4)	453.7	254.5	(459.2)
Interest paid	(68.0)	(70.0)	2.0	(86.9)	18.9
Cash flows related to minorities	(5.0)	(13.4)	8.4	(26.2)	21.2
Other financing items	2.9	(7.3)	10.3	(0.8)	3.8
Equity Free Cash Flow	(275.0)	(749.1)	474.1	140.5	(415.5)
Capital Increase	(0.0)	137.5	(137.5)	(0.0)	0.0
Dividends	-	-	-	(199.8)	199.8
Conversion of CHF 350 million bond	321.0	-	321.0	-	321.0
Equity component of CHF 500 convertible bond	54.1	-	54.1	-	54.1
FX adjustments and other	(107.6)	54.0	(161.6)	54.2	(161.9)
Decrease/ (Increase) in Net debt	(7.5)	(557.6)	550.1	(5.1)	(2.5)
Change in Net Debt					
– at the beginning of the period	3,344.0	3,101.8		3,286.1	
– at the end of the period	3,351.5	3,659.4		3,291.2	

FX adjustment and other including FX impact on change in net debt, amortization of arrangement fees and fees related to early conversion of existing CHF 350 million 2023 convertible
Please note that minor rounding differences may appear

Upcoming Events

2021

- 02 September** Bank of America Virtual Infrastructure Fieldtrip
- 02 September** Bank of America Virtual China Consumer Fieldtrip
- 14-15 September** UBS Best of Switzerland Virtual Conference
- 16 September** Citi Virtual Small/ Mid-Cap & Growth Conference
- 20-21 September** Baader Investment Conference, Munich
- 23 September** Bernstein's 18th Annual Strategic Decisions Conference
- 28 September** Santander EuroLatam Virtual Infrastructure & Utilities Conference
- October** (Virtual) Roadshows UK, US, APAC *(details to follow in due course)*
- 28 October** Trading Statement Third Quarter 2021

Subject to changes

IR Contact Details



DR. KRISTIN KOEHLER

Global Head Investor Relations

+ 41 61 266 44 22
+ 41 79 563 18 09
kristin.koehler@dufry.com



NATÁLIA BARCELLOS

Senior Investor Relations Analyst

natalia.barcellos@br.dufry.com



CAROLINA LOPES

Jr. Investor Relations Analyst

+55 21 99871 0863
carolinal.afamar@br.dufry.com



LAURA PARENTE

Jr. Investor Relations Analyst

+55 21 2157 9927
laura.parente@br.dufry.com

Legal Disclaimer

Information in this presentation may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Dufry AG (the “Company”) as of the date of this release, and we assume no duty to update any such forward-looking statements. Factors that could affect the Company’s forward-looking statements include, among other things: global GDP trends, competition in the markets in which the Company operates, unfavorable changes in airline passenger traffic, unfavorable changes in taxation and restrictions on the duty-free sale in countries where the company operates.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. There can be no assurance that any transaction will be pursued or consummated.

Dufry AG (“Dufry”) does not sponsor, participate in or assist any American Depositary Receipts (“ADRs”) program. ADR holders are not Dufry shareholders and are not entitled to the same rights as holders of bearer shares or registered shares.

Alternative Performance Measures:

This Presentation contains information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their IFRS counterparts if not defined in the Presentation may be found on pages I to II of the Dufry AG HY Results 2021 available on our [website](#).