DUFRY HALF-YEAR RESULTS 2021
Agenda

01 Group Highlights
02 Trading Update
03 Financial Update
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01 Group Highlights
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 driven by re-initiation of travel in the US, Central America and parts of EMEA, while other regions globally were still impacted |
| 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 |
| 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 |
| Full execution of comprehensive refinancing with first relevant maturities in 2024 & optimal interest profile through balanced product mix and extension of covenant waiver |
| Sufficient liquidity due to disciplined cash management, continued delivery on cost savings and successful refinancing strongly supported by bondholders and lending banks |

### Cost Savings in 2021* |

* 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.

### Turnover in HY 2021 |

Up to ~CHF 1,200 million |

### Monthly EFCF on Average |

~CHF 1,600 million successfully refinanced** |

### Liquidity Position*** |

CHF 2,172 million |

** 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
- 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
02
Trading Update
ORGANIC GROWTH EVOLUTION in %*

-73.9%  -71.0%  -67.5%  -60.4%  -50.4%  -66.0%  -69.5%
Q1 21 vs Q1 19  Apr vs 19  May vs 19  Jun vs 19  Q2 21 vs Q2 19  Jul** vs 19  HY 21 vs HY 19

* 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

THE AMERICAS

637.9 MILLION CHF

-6.2%

-59.3%

HY 2021 turnover & organic growth vs 2020 (in %)

ASIA PACIFIC

52.1 MILLION CHF

-84.5%

EUROPE, MIDDLE-EAST & AFRICA

376.0 MILLION CHF

-80.9%

-55.2%

Organic growth vs 2019 (in %)

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

- 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 & confectionary 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

<table>
<thead>
<tr>
<th>Second Hudson Nonstop opening in Chicago, using Amazon’s Just Walk Out Technology, accelerates Dufry’s entrance into contactless, digitally-powered stores</th>
</tr>
</thead>
<tbody>
<tr>
<td>Official opening for Dufry and RegStaer stores in Pulkovo Airport, St. Petersburg, in June 2021 as Dufry successfully extended its duty-free concession for another seven years</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>TOTAL RETAIL SPACE</th>
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<tbody>
<tr>
<td>~465,600 m²</td>
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</table>

<table>
<thead>
<tr>
<th>GROSS RETAIL SPACE OPENED – HY 2021*</th>
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<tbody>
<tr>
<td>5,387 m²</td>
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<table>
<thead>
<tr>
<th>GROSS RETAIL SPACE REFURBISHED – HY 2021*</th>
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<tbody>
<tr>
<td>8,703 m²</td>
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</table>

*Since Dec 2020
Dufry’s Presence in China & Hainan: Mova Mall in Opening Phase 2
Additional 30,000 m² to be opened during Q3 2021

**End-January 2021**
- Opening of a 3,000 m² temporary store, to be converted into high-luxury in phase 3 of the opening
- Ground floor of Capricorn building dedicated to Beauty, Liquor & Sunglasses

**Q3 2021**
- Opening of Aquarius building (30,000 m²) with Beauty (level 1), Fashion Accessories & Lifestyle (Level 2), Liquor, Food & Electronics (Level 3)

**Q1 2022**
- Opening of Capricorn building
- 6,000 m² dedicated to Luxury, Watches, Jewellery, Fashion & Accessories
03  Financial Update
Having Strengthened Dufry’s Financial Structure

Strong relationships with stakeholders

**Total capital raised through equity-linked investors**

CHF \(~1.9\) BILLION

- 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

**Additional support from bondholders to refinance debt**

CHF \(~1.1\) BILLION

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

**Comprehensive refinancing of upcoming maturities executed**

CHF \(~1.6\) BILLION

- 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

- 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%

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** 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

- 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

- 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

<table>
<thead>
<tr>
<th>Cash flow before WC changes</th>
<th>Lease payments, Adjusted operating cash flow</th>
<th>Changes in NWC</th>
<th>Income tax paid</th>
<th>Capex</th>
<th>Interest paid, net</th>
<th>Cash flows related to minorities</th>
<th>Other financing items</th>
<th>Equity free cash flow</th>
<th>Conversion bond &amp; equity component new bond*</th>
<th>FX adjustments and other**</th>
<th>Change in Net Debt</th>
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<tr>
<td>91.6</td>
<td></td>
<td>-139.3</td>
<td>-47.7</td>
<td>-120.9</td>
<td>-6.5</td>
<td>-33.6</td>
<td>-64.2</td>
<td>-5.0</td>
<td>2.9</td>
<td>-275.0</td>
<td>375.1</td>
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<td>-7.5</td>
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</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>in CHF million</th>
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<tbody>
<tr>
<td>Turnover</td>
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<tr>
<td>Cost of sales</td>
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<tr>
<td>Gross profit</td>
</tr>
<tr>
<td>Concession fees*</td>
</tr>
<tr>
<td>Personnel expenses</td>
</tr>
<tr>
<td>Other expenses, net</td>
</tr>
<tr>
<td>Changes in NWC</td>
</tr>
<tr>
<td>Income tax paid</td>
</tr>
<tr>
<td>Capex</td>
</tr>
<tr>
<td>Interest paid net, cash flow related to minorities and other financing items</td>
</tr>
<tr>
<td>Other items**</td>
</tr>
<tr>
<td>Equity free cash flow</td>
</tr>
</tbody>
</table>

- **Turnover** -399.6
- **Cost of sales** 145.3
- **Gross profit** -264.3
- **Concession fees*** 204.8
- **Personnel expenses** 164.6
- **Other expenses, net** 37.7
- **Changes in NWC** 353.0
- **Income tax paid** 26.4
- **Capex** 25.4
- **Interest paid net, cash flow related to minorities and other financing items** 13.6
- **Other items** -97.0
- **Equity free cash flow** 474.1

- **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**

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* 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

- 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

<table>
<thead>
<tr>
<th>(in CHF million)</th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Q1’21</th>
<th>Q2’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Free Cash Flow</td>
<td>-483.1</td>
<td>-265.7</td>
<td>-51.0</td>
<td>-227.5</td>
<td>-219.3</td>
<td>-55.7</td>
</tr>
<tr>
<td>Equity- and financing measures</td>
<td>0</td>
<td>145.1</td>
<td>0.0</td>
<td>600.0</td>
<td>54.1</td>
<td>320.9</td>
</tr>
<tr>
<td>FX adjustments &amp; Other</td>
<td>47.8</td>
<td>-1.2</td>
<td>-24.3</td>
<td>18.7</td>
<td>-111.9</td>
<td>4.3</td>
</tr>
<tr>
<td>Change in Net Debt</td>
<td>-435.3</td>
<td>-121.8</td>
<td>-75.3</td>
<td>391.2</td>
<td>-277.1</td>
<td>269.5</td>
</tr>
</tbody>
</table>

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
- Q3 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

- 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 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

- 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 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

Note: Differences in FX rates December 2020 to June 2021
Re-openings with Positive Sales Trend
Monthly sales progressed driven by the US and Central America

- 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

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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+

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

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

<table>
<thead>
<tr>
<th>Sensitivity Analysis</th>
<th>-40%</th>
<th>-55%</th>
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<tbody>
<tr>
<td>Concession Fees (pre-IFRS 16)</td>
<td>~31% of turnover (update from ~33%)</td>
<td>~32% of turnover (update from ~35%)</td>
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<td></td>
<td>~16% of turnover (update from ~17%)</td>
<td>~18% of turnover (update from ~19%)</td>
</tr>
<tr>
<td>Personnel Expenses (fixed &amp; variable)</td>
<td>~7% of turnover (update from ~8%)</td>
<td>~9% of turnover (update from ~10%)</td>
</tr>
<tr>
<td>Other Expenses, net (fixed &amp; variable)</td>
<td>~CHF 130m (update from 160m)</td>
<td>~CHF 130m (confirmed)</td>
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<tr>
<td>Capex</td>
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Average monthly cash flow (EFCF)

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<tr>
<td>H1 2021 (actuals)</td>
<td>~CHF -45.8m (expected ~CHF-50m)</td>
<td></td>
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<tr>
<td></td>
<td>~CHF +50m (confirmed)</td>
<td>~CHF -15m (update from ~CHF -20m)</td>
</tr>
<tr>
<td>H2 2021</td>
<td></td>
<td>~CHF +2m (update from break-even)</td>
</tr>
<tr>
<td>FY 2021</td>
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</table>

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

**Leisure**
- Domestic 25%
- International 75%

- **69%** Leisure

**Business**
- Domestic 37%
- International 63%

- **31%** Business

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Will buy MORE</th>
<th>Will buy LESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perfumes</td>
<td>28%</td>
<td>6%</td>
</tr>
<tr>
<td>Skincare &amp; Makeup</td>
<td>22%</td>
<td>7%</td>
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<tr>
<td>Liquor</td>
<td>30%</td>
<td>7%</td>
</tr>
<tr>
<td>Tobacco</td>
<td>31%</td>
<td>13%</td>
</tr>
<tr>
<td>Confectionery</td>
<td>18%</td>
<td>10%</td>
</tr>
</tbody>
</table>

*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.
## 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 | Apr 21 vs 19 | May 21 vs 19 | Jun 21 vs 19 | Jul 21 vs 19 | Aug 21 vs 19 | Sep 21 vs 19 | Oct 21 vs 19 | Nov 21 vs 19 | Dec 21 vs 19 | Jan 22 vs 19 | Feb 22 vs 19 | Mar 22 vs 19 | Apr 22 vs 19 | May 22 vs 19 | Jun 22 vs 19 | Jul 22 vs 19 | Aug 22 vs 19 | Sep 22 vs 19 | Oct 22 vs 19 | Nov 22 vs 19 | Dec 22 vs 19 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| **Like for Like**     | -1.3%  | 0.0%   | 1.3%   | 1.3%   | -2.2%  | -20.1% | -88.5% | -76.9% | -74.5%       | -68.3%       | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      | -361.5%      |
| **New concessions, net** | 3.3%   | 2.3%   | 2.8%   | 0.9%   | -1.3%  | -4.3%  | -4.3%  | -2.8%  | -1.6%        | 1.6%         | 41.8%        | 41.8%        | 41.8%        | 41.8%        | 41.8%        | 41.8%        | 41.8%        | 41.8%        | 41.8%        | 41.8%        | 41.8%        | 41.8%        | 41.8%        | 41.8%        | 41.8%        |
| **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%       | -22.8%       | -22.8%       | -22.8%       | -22.8%       | -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%       | -22.8%       | -22.8%       | -22.8%       | -22.8%       | -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%        | -1.2%        | -2.1%        | -2.4%        | -2.4%        | -2.4%        | -2.4%        | -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%       | -25.2%       | -25.2%       | -25.2%       | -25.2%       | -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)
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 %**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 21 vs Q1 19</td>
<td>-86.2%</td>
</tr>
<tr>
<td>Apr vs 19</td>
<td>-82.0%</td>
</tr>
<tr>
<td>May vs 19</td>
<td>-80.5%</td>
</tr>
<tr>
<td>Jun vs 19</td>
<td>-85.4%</td>
</tr>
<tr>
<td>Q2 21 vs Q2 19</td>
<td>-82.6%</td>
</tr>
<tr>
<td>Jul** vs 19</td>
<td>-84.6%</td>
</tr>
<tr>
<td>HY 21 vs HY 19</td>
<td>-84.5%</td>
</tr>
<tr>
<td>HY 21 vs HY 20</td>
<td>-55.2%</td>
</tr>
</tbody>
</table>

**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

---

* Compared with Actual 2019
** July 2021 net sales based, estimate as of 27 July 2021
Business Performance: The Americas
HY 2021

ORGANIC GROWTH EVOLUTION in %*

-67.9%  
-57.5%  
-51.4%  
-44.7%  
-50.9%  
-43.9%  
-59.3%  
-6.2%

Q1 21 vs Q1 19  
Apr vs 19  
May vs 19  
Jun vs 19  
Q2 21 vs Q2 19  
Jul** vs 19  
HY 21 vs HY 19  
HY 21 vs HY 20

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

* Compared with Actual 2019
** July 2021 net sales based, estimate as of 27 July 2021
**FX HY 2021**

**TURNOVER BY CURRENCY HY 2021**

- **EUR**: 17%
- **USD**: 56%
- **GBP**: 5%
- **Other**: 22%

**FX TRANSLATIONAL IMPACT ON TURNOVER**

- **Q1’19**: -1.4%
- **Q2’19**: -2.5%
- **Q3’19**: -1.5%
- **Q4’19**: -2.8%
- **Q1’20**: -0.3%
- **Q2’20**: -0.8%
- **Q3’20**: -1.5%
- **Q4’20**: -1.8%
- **Q1’21**: -2.3%

**MAIN CURRENCIES DEVELOPMENT**

- **H1 21 vs H1 20**
  - USD/CHF: -5.9%
  - EUR/CHF: -3.6%
  - GBP/CHF: -9.1%
- **H1 21 vs H1 19**
  - USD/CHF: -3.1%
  - EUR/CHF: 2.5%
  - GBP/CHF: 13.3%

**DEVELOPMENT OF LOCAL CURRENCIES**

- **H1 21 vs H1 20**
  - USD/BRL: 9.5%
  - USD/ARS: 41.5%
  - USD/RUB: 6.7%
- **H1 21 vs H1 19**
  - USD/BRL: 13.9%
  - USD/ARS: 40.1%
  - USD/RUB: 120.3%

* Compared to Actual 2019
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*

2,100 M² OF RETAIL SPACE REFURBISHED Q1 2021*

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

8,703 M² OF RETAIL SPACE REFURBISHED 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

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

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

* 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

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

- 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

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* 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

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Jun 2021</th>
<th>Dec 2020</th>
<th>∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>421.7</td>
<td>453.3</td>
<td>(31.6)</td>
</tr>
<tr>
<td>Right of Use assets</td>
<td>3,448.6</td>
<td>4,438.7</td>
<td>(990.1)</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>2,093.3</td>
<td>2,196.8</td>
<td>(103.5)</td>
</tr>
<tr>
<td>Goodwill</td>
<td>2,452.8</td>
<td>2,369.3</td>
<td>83.5</td>
</tr>
<tr>
<td>Inventories</td>
<td>727.9</td>
<td>659.6</td>
<td>68.3</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>395.0</td>
<td>315.0</td>
<td>80.0</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>169.8</td>
<td>145.5</td>
<td>24.3</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>272.6</td>
<td>264.4</td>
<td>8.1</td>
</tr>
<tr>
<td>Other current assets</td>
<td>92.8</td>
<td>52.2</td>
<td>40.6</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>641.4</td>
<td>360.3</td>
<td>281.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>10,715.9</td>
<td>11,255.0</td>
<td>(539.1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>801.7</td>
<td>839.3</td>
<td>(37.6)</td>
</tr>
<tr>
<td>Non-Controlling interests</td>
<td>58.7</td>
<td>78.8</td>
<td>(20.1)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>860.4</td>
<td>918.0</td>
<td>(57.7)</td>
</tr>
<tr>
<td>Financial debt</td>
<td>3,993.0</td>
<td>3,704.3</td>
<td>288.6</td>
</tr>
<tr>
<td>Lease obligation</td>
<td>4,563.6</td>
<td>5,420.5</td>
<td>(856.9)</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>328.7</td>
<td>321.9</td>
<td>6.8</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>126.5</td>
<td>118.7</td>
<td>7.8</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>843.9</td>
<td>771.6</td>
<td>72.3</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>9,855.5</td>
<td>10,337.0</td>
<td>(481.4)</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>10,715.9</td>
<td>11,255.0</td>
<td>(539.1)</td>
</tr>
</tbody>
</table>

Please note that minor rounding differences may appear
# Cash Flow Statement

## HY 2021

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

## 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
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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.