



DUFY

**Q1 2021
Trading Update**

Agenda

- 01 Group Highlights
- 02 Trading Update
- 03 Financial Update
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01

Group Highlights
Q1 2021

Financial Highlights

Q1 2021

**CHF 460.3
million**

**TURNOVER IN
Q1 2021**

CHF 460.3 million turnover in Q1 with encouraging re-initiation of travel in the US and in Central America, while rest of world still impacted by restrictions

**~CHF 830-970
million**

**COSTS SAVINGS
IN 2021***

On track to achieve CHF 530-670 million savings vs 2019 in PEX and other expenses for FY 2021, and MAG relief of CHF 300 million signed as of April 2021

**CHF 219.3
million**

**Q1 2021 CASH
CONSUMPTION**

Cash consumption in Q1 2021 above expectations and related to normal seasonality of business, with scenarios for FY 2021 confirmed

**CHF 1,620
million**

**SUCCESSFULLY
REFINANCED****

Extension of maturity profile with no relevant maturities before 2024 and lowest possible interest profile achieved with average 2.7%

**CHF 2,213
million**

**LIQUIDITY
POSITION*****

Sufficient liquidity due to disciplined cash management, continued execution on cost savings, 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 (expected impact on P&L based on current negotiation status). Range related to turnover scenarios of -40% and -55% compared to 2019

** Including gross proceeds from issuance of new convertible bond with maturity of CHF 500 million, and issuance of senior notes with 2026 maturity of CHF 300 million and with 2028 maturity of EUR 725 million; weighted average maturity from 3.3 years increased to 4.6 years. Weighted average interest cost from 2.6% increased to only 2.7% despite current environment

*** As of March 31, 2021 including net proceeds from CHF 500 million 2026 convertible bond (CHF -6.3 million transaction-related costs; incentive fees CHF -29.5 million for conversion of 2023 CHF 350 million CB not considered as occurred in April 2021)

Business Highlights

Q1 2021

More than 1,400 shops open globally by end-April 2021

As of end-April, around 60% of stores were open, representing close to 70% of sales capacity, with expectation to open up to 65% of shops and 75% of sales capacity until end-May 2021

Further simplifying organization & increasing efficiencies

Introduction of “The Americas” in internal & external reporting, following successful Hudson re-integration and in alignment with centralized logistics platform, regional operations and decision-making

Progressing on collaboration in Hainan and global digitalization

First Hainan store opened in collaboration with Alibaba Group and HDH with offline and online sales progressing, while starting to leverage online experience in global pilot projects

Acting on growth opportunities during re-opening

Driving operational and commercial excellence while business restarts and landlords begin to reintroduce tender and negotiations, e.g. Dufry with contract wins in Brazil, Jamaica, UK, and the US

Further Simplifying Organizational Structure: The Americas

Segment reporting as of January 1st, 2021

THE AMERICAS

Canada, USA

Caribbean, Honduras,
Mexico

Argentina, Bolivia, Brazil,
Chile, Colombia, Ecuador,
Peru, Uruguay



ASIA PACIFIC

Australia, Cambodia, China, Indonesia,
Malaysia, Singapore, South Korea

EUROPE, MIDDLE-EAST & AFRICA

Germany, UK

Italy, Malta, Portugal and Spain

Armenia, Bulgaria, Greece, India, Jordan,
Kuwait, Serbia, Sri Lanka, Turkey, UAE

Cabo Verde, Egypt, Finland, France,
Ghana, Ivory Coast, Kazakhstan, Kenya,
Morocco, Mozambique, Nigeria, Russia,
Sweden, Switzerland

- Dufry combined North America and Central & South America in internal and external reporting structure, in alignment with the centralized logistics platform and operations for the region, and following completion of Hudson delisting and re-integration
- New regional leadership reporting to COO, thereby also aligning GEC responsibilities for operations and decision-making

Global Executive Committee

As of 1 July 2021



Julian Diaz, Group Chief Executive Officer



Yves Gerster, Chief Financial Officer



Luis Marin, Global Chief Corporate Officer



Pascal Duclos, Group General Counsel



Eugenio Andrades, Chief Executive Officer Operations



Andrea Belardini, Chief Commercial Officer



Salvatore Aricò, Chief Organization & Transformation Officer



Sarah Branquinho, Chief Diversity & Inclusion Officer

Temptation 雅婷



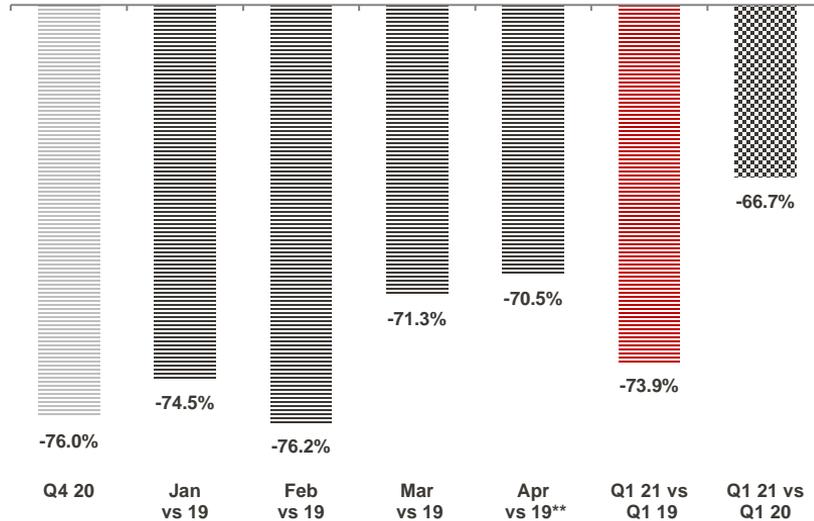
02

Trading Update
Q1 2021

Organic Growth Evolution Group

Q1 2021

ORGANIC GROWTH EVOLUTION in %*



* Compared with Actual 2019
** April 2021 Net Sales based

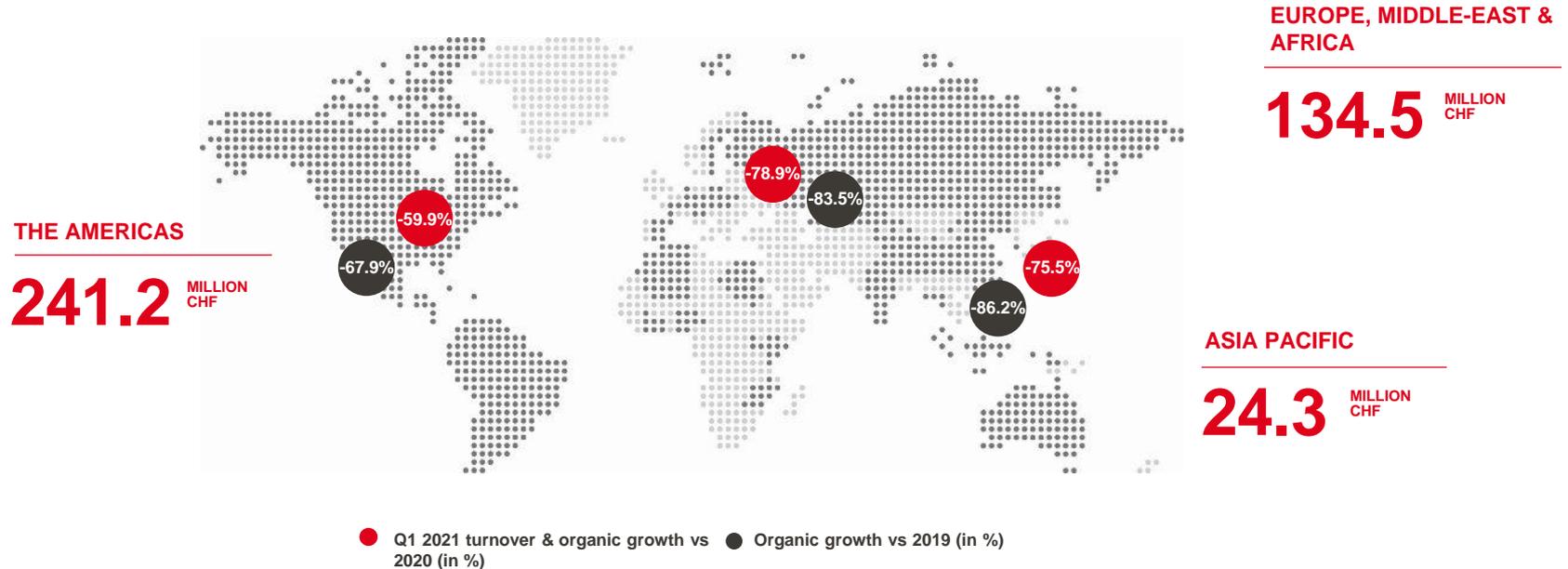
TURNOVER Q1 2021

460.3 MILLION
CHF

- Gradual improvements in March 2021, with US, Central America & Caribbean progressing most due to successful vaccination campaigns and more flexible travel protocols
- April performance further trending up, however, still impacted by restrictive measures across Europe, Asia and South America
- SPP increased double-digit Q1 2021 vs Q1 2019 on a location-by-location basis

Turnover & Organic Growth by Region

Q1 2021

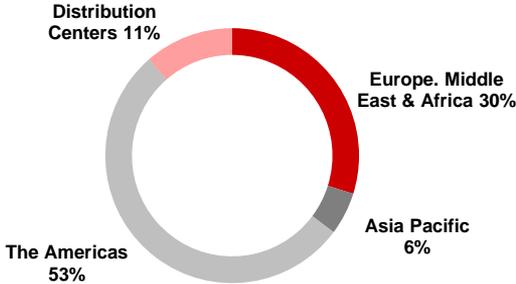


Note: Distribution Centers: Q1 2021 CHF 60.3 million turnover and organic growth of 86.3% vs 2020 and 126.3% vs 2019

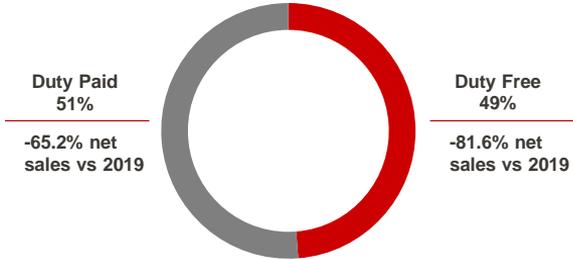
Net Sales by Region & Sector

Q1 2021

DUFYR BY REGION – Q1 2021



DUFYR BY SECTOR – Q1 2021

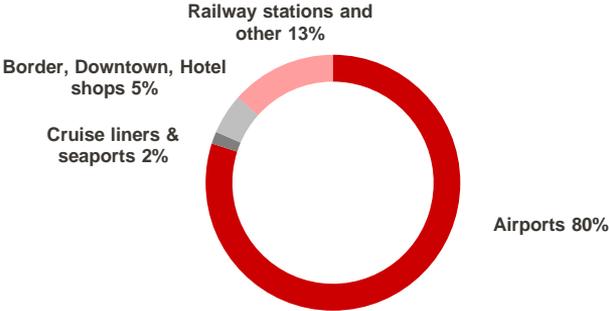


- The Americas increased regional share due to vaccination progress, demand for domestic travel and more flexible cross-border travel protocols
- Duty-paid segment with better performance as domestic markets are recovering faster
- Distribution Centres increased performance mostly due to Hong Kong temporarily supplying Hainan/China collaboration

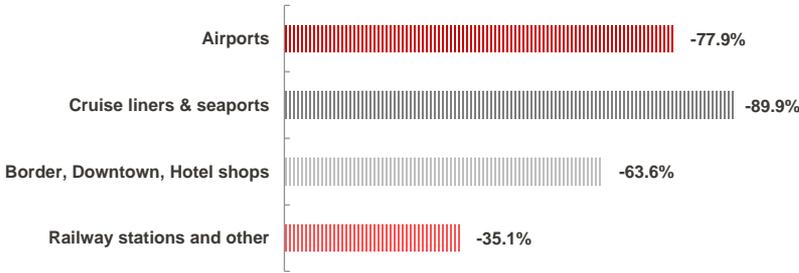
Net Sales & Performance by Channel

Q1 2021

DUFRY BY CHANNEL – Q1 2021



Net sales Q1 2021 vs Q1 2019



- Airport channel relatively stable due to demand for domestic and intraregional travel if allowed by local authorities, with downtown, hotel, railway stations and border shops performing better than airport travel retail
- Other channels increased due to continued higher share of distribution centres used for inventory management, with temporary Hainan supply collaboration contributing 7.0% of net sales during Q1

Net Sales & Performance by Category

Q1 2021

DUFRY BY PRODUCT CATEGORY – Q1 2021



Net sales Q1 2021 vs Q1 2019



- Category mix reflects the current re-opening patterns with domestic flights recovering earlier due to continued cross-border 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

Retail Space Development

Highlights Q1 2021



Hudson opens six new glamorous stores in the [Virgin Hotels Las Vegas](#), offering a wide range of exclusive accessories, such as fashion-forward and athletic performance eyewear



Rendering of Hudson Nonstop, powered by [Amazon's Just Walk Out technology](#), at Chicago Midway International Airport, the 2nd [Hudson Nonstop store](#) rolled out this year



New concession license at [Sangster International Airport in Montego Bay, Jamaica](#), increasing retail space to 2,260 m² in important, quickly recovering region Central America



Two new duty-free shops covering a combined retail area of 935 m² and one duty-paid shop with 704 m² of retail space at [Salgado Filho International Airport in Porto Alegre, Brazil](#)

TOTAL RETAIL SPACE

~470,000 m²

GROSS RETAIL SPACE OPENED – Q1 2021*

1,850 m²
0.39% of total retail space

GROSS RETAIL SPACE REFURBISHED – Q1 2021*

2,100 m²
0.45% of total retail space

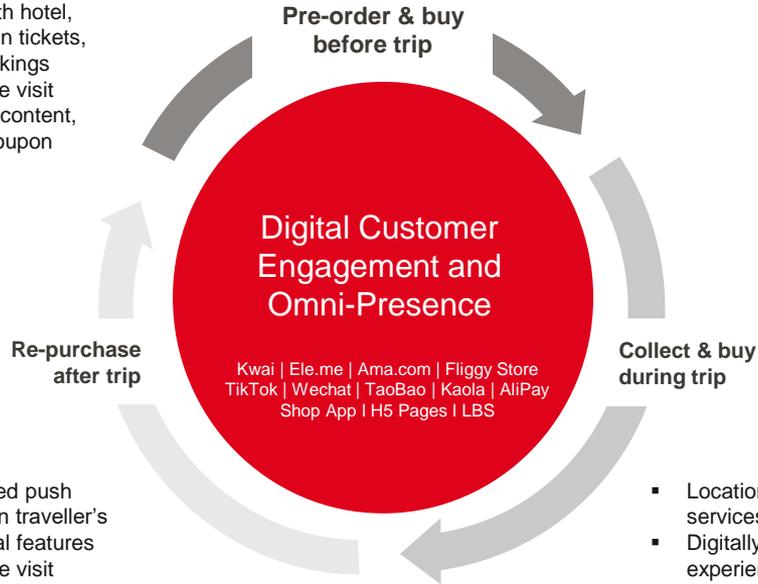
*Since Dec 2020



Dufry's Presence in China & Hainan: Online Progressing

Full circle of Hainan travel coverage with omni-solution

- Push with hotel, air & train tickets, tour bookings
- Proactive visit through content, ads & coupon



- Continued push based on traveller's individual features
- Proactive visit through content, ads & coupon
- Shipping post-Hainan visit

- Location-based services (LBS) push
- Digitally enhanced experience at store
- Pickup at airport, ferry or store

- Hainan collaboration at Mova Mall in Haikou with around 70% offline, 30% online sales
- Dufry loyalty ecosystem further expanded by combining Red By Dufry, Alipay RED, Mini-App developed by Alibaba and Mova Mall's Global Duty Free (GDF) Plaza online shop platform
- Part of overall cross-marketing approach, leveraging Alibaba ecosystem (e.g. Fliggy, T-Mall, Kaola, Ala.me), location-based services, digital stores, pre- and post-Hainan visit online customer engagement



03

Financial Update
Q1 2021

Refinancing Successfully Executed Well Ahead of Maturity

Strengthening Dufry's financial structure

**REFINANCING OF
UPCOMING MATURITIES
UNTIL 2024 COMPLETED***

CHF **~1.6** BILLION

**ISSUANCE OF 7- AND 5-
YEAR EUR AND CHF SENIOR
NOTES IN APRIL 2021****

CHF **~1.1** BILLION

**ISSUANCE OF CONVERTIBLE
BOND 2026 AS PART OF
REFINANCING*****

CHF **500** MILLION

**SHARES OUTSTANDING
(incl. early conversion of CHF 350
convertible bond)******

90.8 MILLION

**LENDERS' AGREEMENT FOR
ANOTHER 12 MONTHS
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

* Term loan (TL) USD 700 million (CHF 660 million), TL EUR 500 million (CHF 553 million), Liquidity Facility EUR 367 million (CHF 406 million)

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

*** Conversion price of CHF 87; 5.7 million shares to be delivered upon conversion to be sourced from conditional capital, approved at Ordinary General Meeting 2021

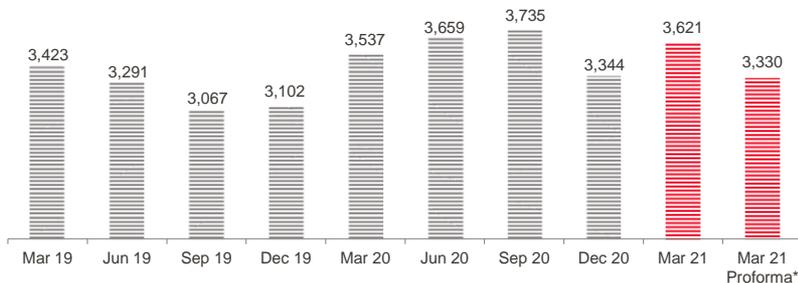
**** Includes conversion of 99.3% of outstanding principal amount of CHF 350 million convertible bonds with 10.5 million new shares trading at SIX since April 2021

Net Debt Evolution & Maturity Profile

Q1 2021

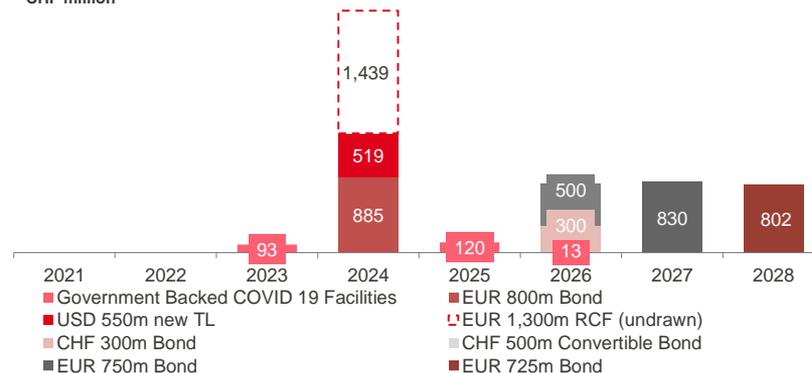
NET DEBT EVOLUTION

CHF million



DEBT MATURITY PROFILE PROFORMA* AS OF MARCH 2021

CHF million



- Reduction of net debt position by CHF 320 million while securing CHF 500 million additional liquidity
- Increase of weighted average maturity from 3.3 to 4.6 years, also including maturity extension of bank debt to 2024
- Issuances to attractive market terms with weighted average interest of 2.7%**

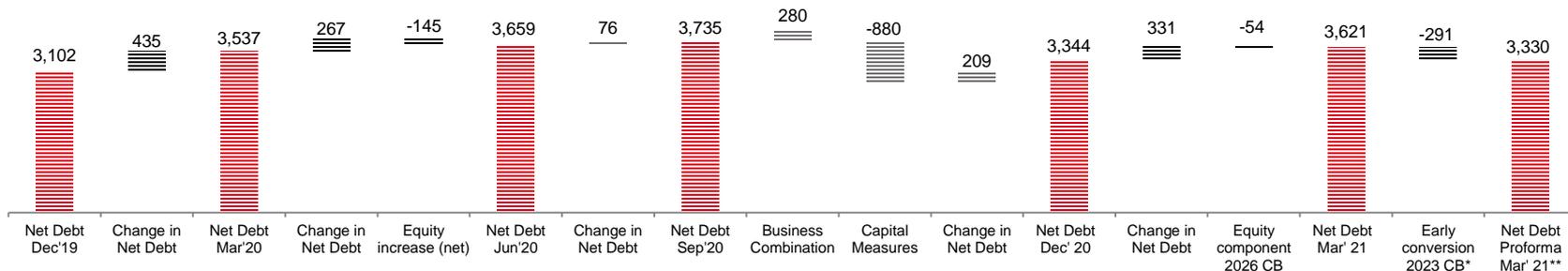
* Includes CHF 321.1 million equity from early conversion of CHF 350 million convertible bond 2023 (CHF 28.9 million already recognized as equity component in 2020) and CHF -29.5 of incentive and fees paid for early conversion

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

Change in Net Debt

Q1 2021

CHF million



- Change in net debt as a proxy for cash consumption, however, FX and other non-cash impacts excluded
- Change in net debt impacted by typical Q1 seasonality and negative FX effects, however, with net debt position only increasing by CHF 277 million in Q1 2021
- Early conversion and new convertible improved net debt position to level equivalent to December 2020

Note: all numbers rounded

* Net of fees

** Includes CHF 321.1 million equity from early conversion of CHF 350 million convertible bond 2023 (CHF 28.9 million already recognized as equity component in 2020) and CHF -29.5 of incentive and fees paid for early conversion

Cash Consumption

Q1 2021

in CHF million	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Equity Free Cash Flow	-483.1	-265.7	-51	-227.5	-219.3
Capital Increase	0	145.1	0	600	54.1*
FX adjustments & other	47.8	-1.2	-24.3	18.7	-111.9
Change in Net Debt	-435.3	-121.8	-75.3	391.2	-277.1

- Cash consumption defined as Equity Free Cash Flow, also including FX adjustments
- Significant reduction of cash consumption in Q1 2021 compared to Q1 2020
- Average monthly cash flow guidance confirmed
 - Outflow of CHF 50-60 million monthly average H1 2021
 - Inflow of CHF 50 million to outflow of CHF 20 million monthly average H2 2021

Note: FX adjustments and other include FX impact on net debt, FX impact on liquidity, arrangement fee amortization; rounding errors might occur

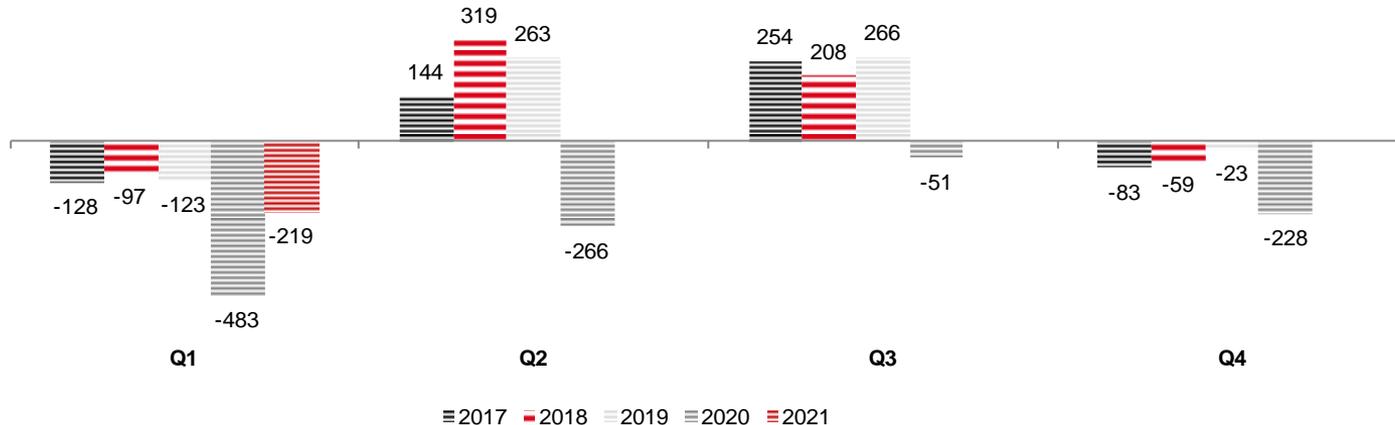
* Equity component of new CHF 500 million convertible bond due in 2026

Equity Free Cash Flow Overview

Q1 Cash flow influenced by business seasonality

EQUITY FREE CASH FLOW

CHF million



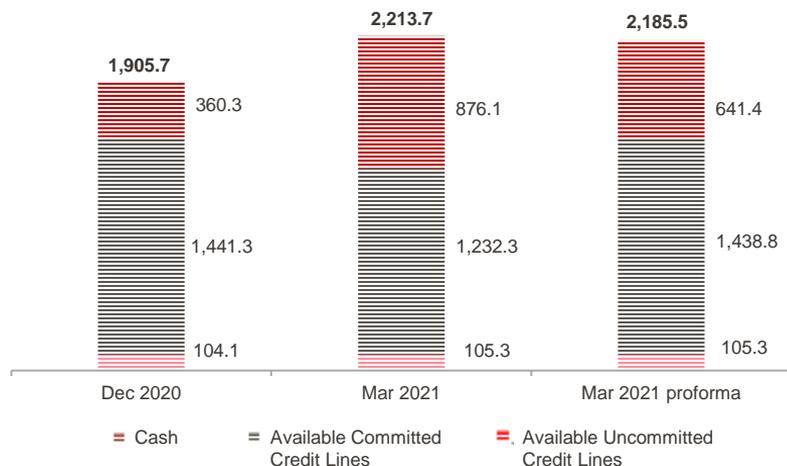
- Q1 2021 shows regular seasonal trend on the development of Equity Free Cash Flow
- Q1 2021 EFCF significantly improved compared to 2020 based on tight cash flow management, implementation of cost reductions and improved working capital management

Liquidity Position

Q1 2021

LIQUIDITY POSITION

CHF million



Note: Differences in FX rates December 2020 to March 2021

- Cash and cash equivalents of CHF 876.1 million
- Committed available lines of CHF 1,232.3 million
 - CHF 826.1 million under Main Syndicated Facilities
 - CHF 406.2 million available under 2020 Liquidity Facility, cancelled in April 2021

Proforma includes

- New EUR 725 million & CHF 300 million Senior Notes
- Repayment of TL EUR 500 and partially TL USD 700 million (USD -150 million)
- Repayment of RCF draw downs (CHF 612.7 million), with committed available lines equal to RCF of CHF 1,438.8 million
- Incentive & fees for early conversion of 2023 convertible bond (CHF -29.5 million)



04

Outlook
Q1 2021

Confirming Scenarios 2021 and Related Costs and Cash Flow

EFCE break-even at around -40% turnover in 2021 vs 2019

	TURNOVER SCENARIOS FOR 2021 (turnover FY 2021 vs FY 2019)	
Sensitivity Analysis	-40%	-55%
Concession Fees (pre-IFRS 16)	~33% of turnover	~35% of turnover
Personnel Expenses (fixed & variable)	~17% of turnover	~19% of turnover
Other Expenses, net (fixed & variable)	~8% of turnover	~10% of turnover
Capex	~CHF 160m	~CHF 130m
Average monthly cash flow (EFCE)		
H1 2021	~CHF -50m	~CHF -60m
H2 2021	~CHF +50m	~CHF -20m
FY 2021	break-even	~CHF -40m

Scenarios are including changes in working capital; concession fees pre-IFRS 16: variable lease expenses and fixed lease payments related to FY 2021, independent of payment terms

Having Re-opened more than 1,400 Shops Globally

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

THE AMERICAS

1,021 SHOPS

EUROPE, MIDDLE EAST AND AFRICA

367 SHOPS



ASIA PACIFIC

33 SHOPS

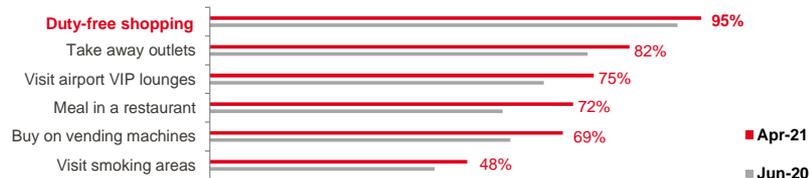
- As per end April, over 1,400 shops globally were open, representing around 70% in sales capacity compared to full-year 2019
- Most currently re-opened shops include locations in Australia, Greece, Italy, UK and in the US, including Chicago (IL), Dallas Fort Worth (TX), JFK (NY), Los Angeles, Oakland, San Diego, San Francisco, San Jose (CA), among others
- At the end of May, Dufry expects to operate around 65% of shops, representing 75% of sales capacity

Encouraging Customer Insights for Travel Retail

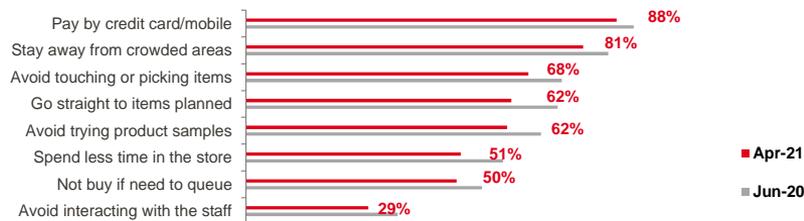
Vaccine passport initiative well perceived to accelerate travel recovery

CUSTOMER BEHAVIOR POST-COVID – JUN 2020 vs APR 2021

I will engage the same or more...



I will...

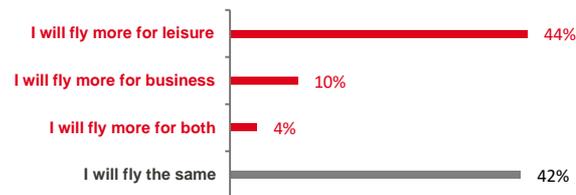


VACCINE PASSPORT INITIATIVE AWARENESS (APR 2021)

Are you aware of this initiative?



If the Vaccine Passport were a reality, ...



Source: Online survey w1 June 2020 (1,147 participants, 2.88% error margin), w5 Apr 2021 (1,361 participants, 2.64% error margin) from Dufry's customer data base, predominantly Europe.

Environmental, Social, Governance Highlights

Q1 2021

- Set up of comprehensive training program on sale of alcohol products
- Ongoing enhancement of shopping environments with openings and refurbishments equal to 1% of Dufry's total retail space (excl. China)
- Periodic Supplier Code of Conduct recertification scheduled for 2021
- Dufry sustainability strategy updated and execution in progress
- Dufry ESG Report 2020 enhanced and publically disclosed
- First disclosure of UN Global Compact Progress Report

CUSTOMER
FOCUS

EMPLOYEE
EXPERIENCE

TRUSTED
PARTNER

PROTECTING
ENVIRONMENT

- Global and local HR supporting new ways of working
- Expansion of (virtual) employee dialogue formats on all levels
- Increasing internal communication with focus on well-being and holistic approach to work
- Reinitiating training on all levels
- Evolution of women@dufry initiative towards diversity & inclusion program launched
- Progressing on implementation of plastic bag decommissioning plan
- Mapping of GHG emissions being further expanded in 2021 following first disclosure of CO₂ footprint in 2020 ESG Report

Conclusion

Q1 2021

- Encouraging and ongoing re-initiation of travel and travel retail demand in regions progressing with vaccination and implementation of travel protocols
- Around 60% of stores open at the end of April, representing close to 70% of sales capacity, including successful partnership-opening of strategically important duty-free operation in Hainan
- On track to achieve CHF 530-670 million savings compared to 2019 in personnel and other expenses for FY 2021, aligned to respective turnover scenarios
- In addition, MAG reliefs for 2021 of around CHF 300 million already signed
- Successful execution of CHF 1,620 million refinancing with well-diversified product mix, no relevant maturities before 2024, and extension of covenants holiday for another twelve months
- Strong liquidity position of CHF 2,214 million and monthly average cash consumption fully in line with expectations
- Dufry well positioned for reopening, while engaging in strategic initiatives and driving growth acceleration during the recovery



05

Appendix

Update On Global Air Travel PAX Recovery Forecasts

Leading associations and data providers with limited visibility for 2022+

Data provider	Recovery 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)	2024	-47%	33%	-	21/04/21
ICAO	not provided	-40% to -48%	31% to 51%	-	11/05/21
Air4cast	2023	-58%	12%	-17%	07/05/21

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

Turnover Growth Components

Q1 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*	Q1' 21 vs 19	Q1' 21 vs 20
Like for Like	-1.3%	0.0%	1.3%	2.2%	-20.1%	-88.5%	-76.9%	-74.5%	-	-	-	-	-	-68.3%
New concessions, net	3.3%	2.3%	2.8%	0.9%	-1.3%	-4.3%	-2.8%	-1.6%	-	-	-	-	-	1.6%
Organic growth	2.0%	2.3%	4.1%	3.1%	-21.4%	-92.8%	-79.7%	-76.0%	-74.5%	-76.2%	-71.3%	-70.5%	-73.9%	-66.7%
Changes in scope	-	-	-	0.4%	0.6%	-0.5%	-	0.0%	0.0%	0.0%	0.2%	-0.3%	0.1%	-
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%	-70.8%	-73.8%	-66.7%
FX impact	1.4%	-1.4%	-2.5%	-1.5%	-2.8%	-0.3%	-0.8%	-1.5%	-1.9%	-1.9%	-1.6%	-2.0%	-1.8%	-1.3%
Reported Growth	3.4%	0.9%	1.6%	2.0%	-23.6%	-93.6%	-80.5%	-77.5%	-76.4%	-78.1%	-72.6%	-72.8%	-75.5%	-68.0%

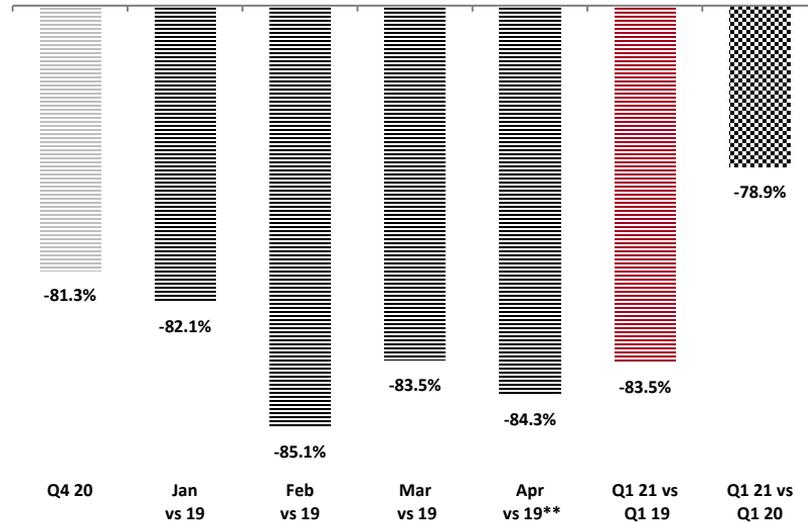
* April 2021 Net Sales based

** Q1'21 vs Q1'19: 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

Q1 2021

ORGANIC GROWTH EVOLUTION in %*



* Compared with Actual 2019
** Actual 2021 Net Sales based

TURNOVER Q1 2021

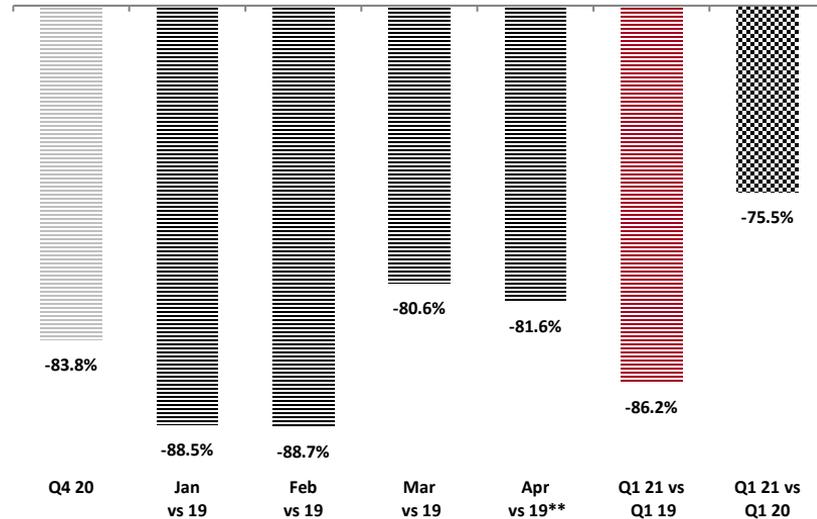
134.5 MILLION
CHF

- Performance relatively unchanged compared to Q4 2020 due to ongoing restrictive measures
- UK, Central and Southern Europe especially impacted, whereas Eastern Europe and Russia as well as Middle East and Africa remained less affected
- Demand is picking up as soon as travel can resume, visible in January and since end of March

Business Performance: Asia Pacific

Q1 2021

ORGANIC GROWTH EVOLUTION in %*



* Compared with Actual 2019
** Actual 2021 Net Sales based

TURNOVER Q1 2021

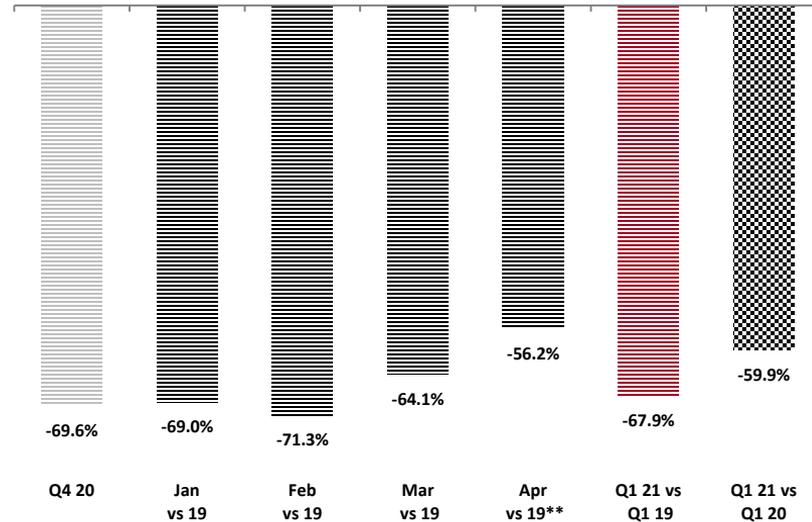
24.3 MILLION CHF

- Dufry's footprint in the region geared towards international travel, which is still highly impacted
- Some cross-border travel started to resume, e.g. between Australia and New Zealand, however, majority of Dufry's APAC shops still closed
- China is recovering more strongly in the region and globally, benefitting Dufry's Hainan collaboration with Alibaba Group and HDH

Business Performance: The Americas

Q1 2021

ORGANIC GROWTH EVOLUTION in %*



* Compared with Actual 2019
** Actual 2021 Net Sales based

TURNOVER Q1 2021

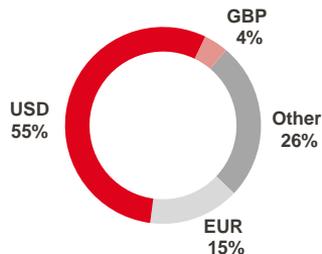
241.2 MILLION CHF

- US has seen pickup since end of March in domestic and intra-regional travel activity thanks to the significant progress on vaccination and related easing of restrictions
- Central America & Caribbean continues to perform more robust compared to all other regions
- South America performance was impacted by pandemic situation and related new lockdowns in Brazil, however, partly mitigated by easing of restrictions on other countries like Peru

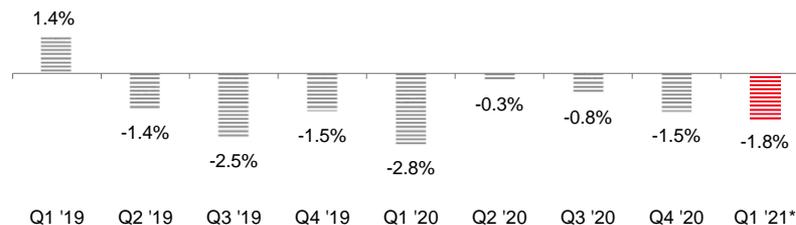
FX

Q1 2021

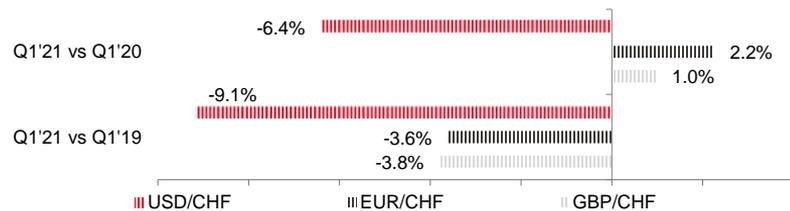
TURNOVER BY CURRENCY Q1 2021



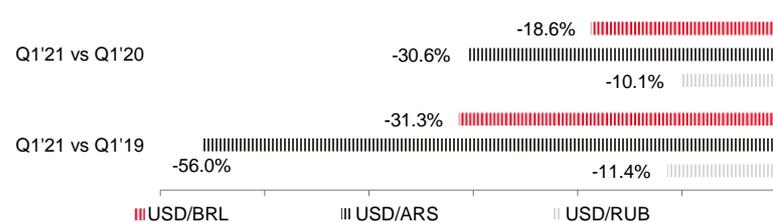
FX TRANSLATIONAL IMPACT ON TURNOVER



MAIN CURRENCIES DEVELOPMENT



DEVALUATION OF LOCAL CURRENCIES

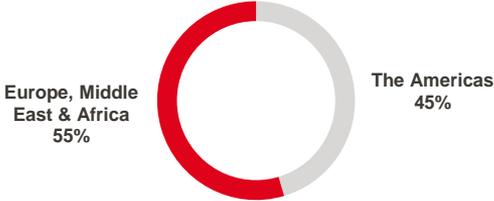


* Compared to Actual 2019

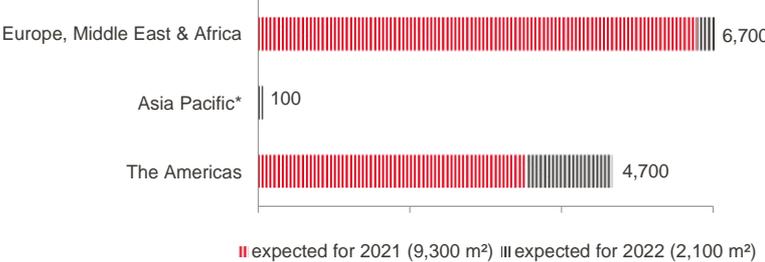
Retail Space Development

Q1 2021

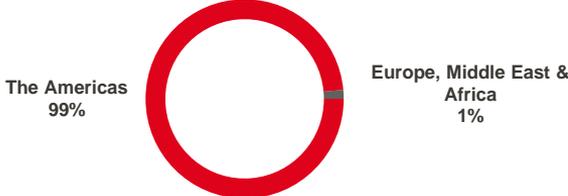
1,850 M² OF GROSS RETAIL SPACE OPENED Q1 2021*



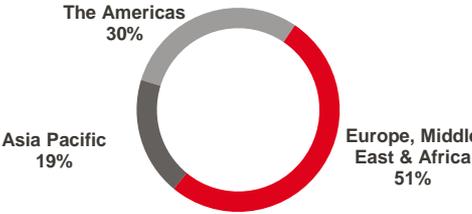
11,400 M² SIGNED SPACE AS OF Q1 2021*



2,100 M² OF RETAIL SPACE REFURBISHED Q1 2021*



PROJECT PIPELINE: 32,500 M² AS OF Q1 2021*



* Not considering any operations in China as not consolidated by Dufry Group

Upcoming Events

2021

20 May 2021	Baader Virtual Field Trip Switzerland
02 Jun 2021	Stifel Virtual Swiss Equity Conference, Interlaken
03 Jun 2021	Virtual Field Trip Paris, UBS
04 Jun 2021	Barclays / Dufry Credit & Equity Conference Call
07 Jun 2021	Deutsche Bank dbAccess Global Consumer Conference
21-23 Jun 21	Goldman Sachs Business Services, Leisure and Transport Virtual Conference
22 Jun 2021	Natixis Convertible Bond Event
24 Jun 2021	Virtual Roadshow Switzerland, UBS
10 Aug 2021	Results First Half Year 2021
28 Oct 2021	Trading Update Third Quarter 2021
08 Mar 2022	2021 Annual Results

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 239 to 241 of the Dufry AG Annual Report 2020 available on our [website](#).