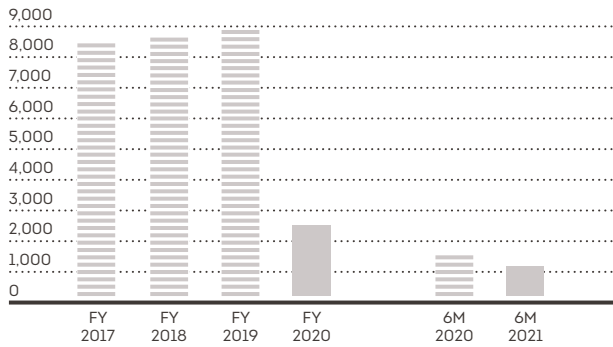


DUFRY AT A GLANCE YTD

TURNOVER

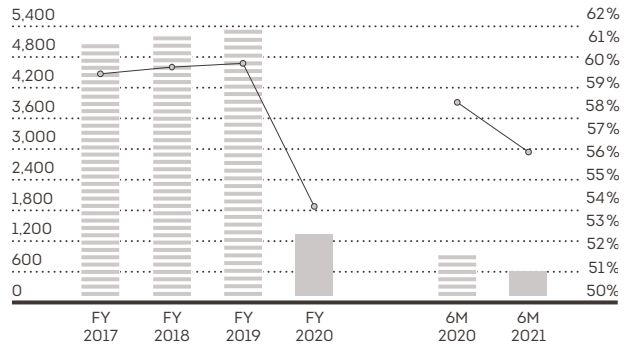
IN MILLIONS OF CHF



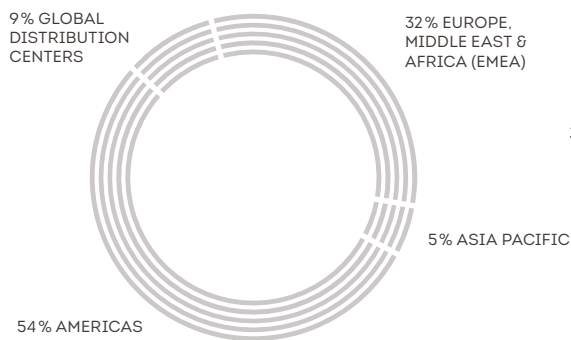
GROSS PROFIT

IN MILLIONS OF CHF

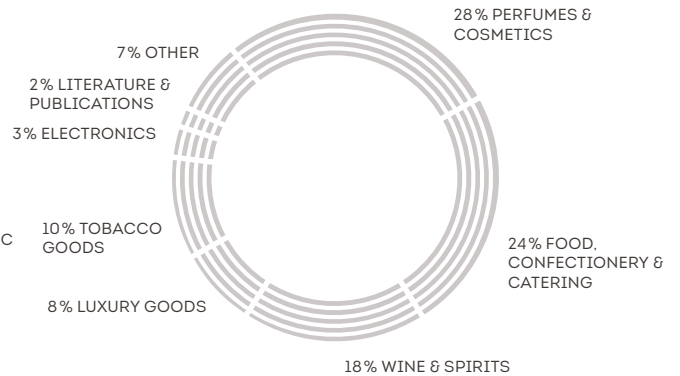
MARGIN



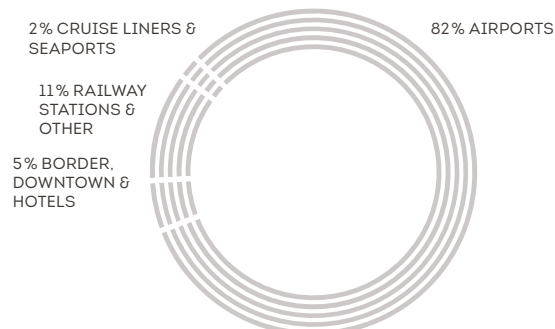
NET SALES BY DIVISION



NET SALES BY PRODUCT CATEGORIES



NET SALES BY CHANNEL



NET SALES BY MARKET SECTOR



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS JUNE 2021

CONTENT

Interim consolidated statement of profit or loss	4
Interim consolidated statement of other comprehensive income	5
Interim consolidated statement of financial position	6
Interim consolidated statement of changes in equity	7
Interim consolidated statement of cash flows	9
Notes to the interim consolidated financial statements	11
Report on the review of interim consolidated financial statements	27

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE 6 MONTHS ENDED JUNE 30, 2021

IN MILLIONS OF CHF	NOTE	Unaudited 6M 2021	Unaudited 6M 2020
Net sales	5	1,155.4	1,531.3
Advertising income		31.8	55.6
Turnover		1,187.2	1,586.9
Cost of sales		(521.1)	(666.4)
Gross profit		666.1	920.5
Lease (expenses)/income	6	93.1	(75.7)
Personnel expenses		(258.4)	(423.0)
Other expenses		(151.3)	(186.2)
Other income		20.2	17.3
Depreciation, amortization and impairment	7	(738.2)	(1,185.5)
Operating profit / (loss)		(368.5)	(932.6)
Finance income	8	4.8	21.5
Finance expenses	8	(173.4)	(177.5)
Foreign exchange gain / (loss)	8	(12.5)	43.6
Profit / (loss) before taxes		(549.6)	(1,045.0)
Income tax	9	27.2	40.4
Net profit / (loss)		(522.4)	(1,004.6)
ATTRIBUTABLE TO			
Non-controlling interests		(23.2)	(101.4)
Equity holders of the parent		(499.2)	(903.2)
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Basic / Diluted earnings / (loss) per share in CHF	12.3	(5.89)	(17.41)

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE 6 MONTHS ENDED JUNE 30, 2021

IN MILLIONS OF CHF	Unaudited 6M 2021	Unaudited 6M 2020
Net profit / (loss)	(522.4)	(1,004.6)
OTHER COMPREHENSIVE INCOME		
Remeasurements of post-employment benefit plans	12.4	(4.1)
Income tax	(0.9)	0.3
Items not being reclassified to net profit in subsequent periods, net of tax	11.5	(3.8)
Exchange differences on translating foreign operations	107.5	(195.0)
Net gain/(loss) on hedge of net investment in foreign operations	(11.7)	24.9
Share of other comprehensive income of associates	0.1	0.2
Income tax on above positions	-	-
Items to be reclassified to net profit in subsequent periods, net of tax	95.9	(169.9)
Total other comprehensive income / (loss), net of tax	107.4	(173.7)
Total comprehensive income / (loss), net of tax	(415.0)	(1,178.3)
ATTRIBUTABLE TO		
Non-controlling interests	(20.4)	(115.4)
Equity holders of the parent	(394.6)	(1,062.9)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2021

IN MILLIONS OF CHF	NOTE	Unaudited 30.06.2021	31.12.2020
ASSETS			
Property, plant and equipment		421.7	453.3
Right-of-use assets	10	3,448.6	4,438.7
Intangible assets		2,093.3	2,196.9
Goodwill		2,452.8	2,369.3
Investments in associates		12.4	7.1
Deferred tax assets		169.8	145.5
Other non-current assets		260.1	257.2
Non-current assets		8,858.7	9,868.0
Inventories		728.0	659.6
Trade and credit card receivables		48.0	17.1
Other accounts receivable		395.0	315.0
Income tax assets		44.8	35.0
Cash and cash equivalents		641.4	360.3
Current assets		1,857.2	1,387.0
Total assets		10,715.9	11,255.0
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to equity holders of the parent	12	801.7	839.3
Non-controlling interests		58.7	78.7
Total equity		860.4	918.0
Borrowings	13	3,929.7	3,650.6
Lease obligations	13	3,042.9	4,022.9
Deferred tax liabilities		328.7	321.9
Provisions		44.3	42.5
Net defined benefit obligations		21.6	32.6
Other non-current liabilities		60.6	43.5
Non-current liabilities		7,427.8	8,114.0
Trade payables		247.6	154.9
Borrowings	13	63.2	53.9
Lease obligations	13	1,520.7	1,397.5
Income tax payables		33.8	34.2
Provisions		44.7	49.5
Other liabilities		517.7	533.0
Current liabilities		2,427.7	2,223.0
Total liabilities		9,855.5	10,337.0
Total liabilities and shareholders' equity		10,715.9	11,255.0

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 6 MONTHS ENDED JUNE 30, 2021

IN MILLIONS OF CHF (UNAUDITED)	NOTE	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT							TOTAL	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
		Share capital	Share premium	Treasury shares	Capital reserve for mandatory convertible notes	Employee benefit reserve	Trans- lation reserves	Retained earnings			
Balance at January 1, 2021		401.3	4,249.9	(1.3)	68.4	(30.9)	(524.9)	(3,323.2)	839.3	78.7	918.0
Net profit /(loss) of the period		-	-	-	-	-	-	(499.2)	(499.2)	(23.2)	(522.4)
Other comprehensive income/(loss)		-	-	-	-	11.5	93.1	-	104.6	2.8	107.4
Total comprehensive income/(loss) for the period		-	-	-	-	11.5	93.1	(499.2)	(394.6)	(20.4)	(415.0)
TRANSACTIONS WITH OR DISTRIBUTIONS TO SHAREHOLDERS											
Dividends to non-controlling interests		-	-	-	-	-	-	-	-	(0.4)	(0.4)
Conversion of the 350 million CHF bond		52.7	295.0	-	-	-	-	(26.7)	321.0	-	321.0
Share-based payments		-	-	-	-	-	-	1.4	1.4	-	1.4
Equity component of the 500 million CHF convertible bond		-	-	-	-	-	-	54.1	54.1	-	54.1
Total transactions with or distributions to owners		52.7	295.0	-	-	-	-	28.8	376.5	(0.4)	376.1
CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES											
Put-option held by non- controlling interests		-	-	-	-	-	-	(19.5)	(19.5)	0.4	(19.1)
Other changes in participation of non-controlling interests		-	-	-	-	-	-	-	-	0.4	0.4
Balance at June 30, 2021		454.0	4,544.9	(1.3)	68.4	(19.4)	(431.8)	(3,813.1)	801.7	58.7	860.4

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE 6 MONTHS ENDED JUNE 30, 2021

IN MILLIONS OF CHF (UNAUDITED)	NOTE	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT						TOTAL	NON-CON- TROLLING INTERESTS	TOTAL EQUITY
		Share capital	Share premium	Treasury shares	Employee benefit reserve	Trans- lation reserves	Retained earnings			
Balance at January 1, 2020		252.8	3,475.5	(92.5)	(32.5)	(329.9)	(628.1)	2,645.3	462.7	3,108.0
Net profit/(loss) of the period		-	-	-	-	-	(903.2)	(903.2)	(101.4)	(1,004.6)
Other comprehensive income/(loss)		-	-	-	(3.8)	(155.9)	-	(159.7)	(14.0)	(173.7)
Total comprehensive income/(loss) for the period		-	-	-	(3.8)	(155.9)	(903.2)	(1,062.9)	(115.4)	(1,178.3)
TRANSACTIONS WITH OR DISTRIBUTIONS TO SHAREHOLDERS:										
Dividends to non-controlling interests		-	-	-	-	-	-	-	(11.9)	(11.9)
Issuance of shares		25.0	112.5	-	-	-	-	137.5	-	137.5
Related transactions costs		-	(4.4)	-	-	-	-	(4.4)	-	(4.4)
Sale of treasury shares		-	-	68.8	-	-	-	68.8	-	68.8
Share-based payments		-	-	22.4	-	-	(26.5)	(4.1)	(1.6)	(5.7)
Loss on sale of treasury shares		-	-	-	-	-	(55.1)	(55.1)	-	(55.1)
Equity component of convertible bond		-	-	-	-	-	32.9	32.9	-	32.9
Tax effect on equity transactions		-	-	-	-	-	(0.2)	(0.2)	(0.1)	(0.3)
Total transactions with or distributions to owners		25.0	108.1	91.2	-	-	(48.9)	175.4	(13.6)	161.8
CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES:										
Put-option held by non-controlling interests		-	-	-	-	-	(0.1)	(0.1)	3.5	3.4
Other changes in participation of non- controlling interests		-	-	-	-	-	4.5	4.5	0.9	5.4
Balance at June 30, 2020		277.8	3,583.6	(1.3)	(36.3)	(485.8)	(1,575.8)	1,762.2	338.1	2,100.3

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE 6 MONTHS ENDED JUNE 30, 2021

IN MILLIONS OF CHF	NOTE	Unaudited 6M 2021	Unaudited 6M 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxes		(549.6)	(1,045.0)
ADJUSTMENTS FOR:			
Depreciation, amortization and impairment	7	738.2	1,185.5
Increase/(decrease) in allowances and provisions		(0.9)	91.5
Early termination of lease contracts		(7.0)	-
Other non-cash items		(0.1)	(3.3)
Loss/(gain) on sale of non-current assets		0.3	1.2
Loss/(gain) on foreign exchange differences		12.6	(43.6)
Relief of lease obligations		(270.5)	(161.8)
Finance expense	8	173.4	177.5
Finance income	8	(4.8)	(21.5)
Cash flow before working capital changes		91.6	180.5
Decrease/(increase) in trade and other accounts receivable		(111.7)	2.3
Decrease/(increase) in inventories		(41.7)	(30.1)
Increase/(decrease) in trade and other accounts payable		32.5	(446.1)
Cash generated from operations		(29.3)	(293.4)
Income tax paid		(6.5)	(31.9)
Net cash flows from operating activities		(35.8)	(325.3)
CASH FLOW USED IN INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(33.0)	(61.0)
Purchase of intangible assets		(7.0)	(7.9)
Purchase of financial assets		-	(0.5)
Purchase of interest in associates		(4.9)	-
Proceeds from lease income		1.2	2.7
Proceeds from loans receivable repaid		2.4	1.0
Proceeds from sale of property, plant and equipment		6.4	8.9
Proceeds from sale of financial assets		0.4	2.3
Interest received		3.9	10.9
Net cash flows used in investing activities		(30.6)	(43.6)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE 6 MONTHS ENDED JUNE 30, 2021

CASH FLOW FROM FINANCING ACTIVITIES			
Transaction costs for financial instruments ¹	13	(54.3)	(14.6)
Proceeds from 3 rd party loans		7.6	-
Proceeds from issue of notes	13	1,599.3	350.0
Proceeds from borrowings	13	642.8	481.7
Repayment of borrowings	13	(1,640.1)	(3.2)
Issuance of shares		-	137.5
Dividends paid to non-controlling interests		(0.5)	(11.3)
Proceeds from sale of treasury shares		-	13.7
Contributions (paid to)/from non-controlling interests		0.4	(2.1)
Lease payments		(140.5)	(286.7)
Interest paid		(68.0)	(70.0)
Net cash flows (used in)/from financing activities		346.7	595.0
Currency translation on cash	13	0.8	(42.2)
Decrease/Increase in cash and cash equivalents		281.1	183.9
CASH AND CASH EQUIVALENTS AT THE			
- beginning of the period		360.3	553.5
- end of the period		641.4	737.4

¹ Transaction costs for financial instruments includes fees paid for the issuance of notes and incentives for the conversion of a bond in shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED JUNE 30, 2021

1. CORPORATE INFORMATION

Dufry AG (the “Company”) is a publicly listed company with headquarters in Basel, Switzerland. The Company is the world’s leading travel retail company. It operates over 2,400 shops worldwide. The shares of the Company are listed on the SIX Swiss Exchange in Zürich.

The interim consolidated financial statements of Dufry AG and its subsidiaries (“Dufry” or the “Group”) for the period ended June 30, 2021 were authorized for public disclosure in accordance with a resolution of the Board of Directors of the Company dated August 7, 2021.

2. BASIS OF PREPARATION AND CHANGES TO THE ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim consolidated financial statements for the period ended June 30, 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Dufry’s annual consolidated financial statements as of December 31, 2020. There have been no significant changes in estimates compared to December 31, 2020.

2.2 COVID-19 AND GOING CONCERN

During the first six months, the Group has taken the following measures in response to the ongoing COVID-19 pandemic:

- The Group has materially reduced its cost structure and is continuing to manage its expenses. In particular the Group renegotiated and it is continuing to align its concession payment commitments to the current business environment and in particular to reduce fixed payments;

- In March 2021, Dufry issued a new convertible bond of CHF 500 million due in 2026;
- In April 2021, CHF 350 million convertible bonds issued in 2020 and due in 2023 were converted in shares;
- In April 2021, the group issued two new senior bonds
 - EUR 725 million 3.375 % Senior Notes due 2028 and
 - CHF 300 million 3.625 % Senior Notes due 2026.
- With the executed refinancing, there are no material maturities anymore before 2024. Proceeds from the offering are intended to be used to refinance existing bank debt and for general corporate purposes.

In addition, the parent entity and Dufry International AG received commitment letters from the lenders of the syndicated bank facility in which, among other things, the lenders committed to:

- (i) not formally test the financial covenants for the relevant periods until June 30, 2022, and
- (ii) a maximum ratio of total drawn debt to adjusted operating cash flow of 5.0:1.0 for the test periods ending September 30, 2022 and December 31, 2022, which shall revert to 4.5:1.0 thereafter, with the permitted ratio increase mechanic only being available after December 31, 2022.

Those same lenders have agreed to extend the maturity of the 2017 Senior U.S. Dollar Term Loan Facility and the 2017 Senior Euro Term Loan Facility from November 3, 2022 to November 3, 2024.

Dufry cannot predict extent or duration of the on-going COVID-19 pandemic and its impact on the Group and its financial position, results of operations and cash flows. We are closely monitoring developments related to the ongoing pandemic and have taken and continue to take steps intended to mitigate the potential risks to us.

Management believes that the actions that it has taken to date are sufficient to ensure the Group's ability to continue as a going concern and has therefore prepared the interim consolidated financial statements on a going concern basis.

2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of Dufrey's annual consolidated financial statements as of December 31, 2020, except for the following new or revised Standards and Interpretations adopted in these interim consolidated financial statements.

New and amended standards adopted by the Group

The IBOR reform Phase 2 amendments became effective January 1, 2021.

The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates.

The Group did not have to change its accounting policies or make retrospective adjustments because of adopting these amendments.

The amendments apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any of the amendments that have been issued but not yet effective.

COVID-19 related rent concessions - Amendment to IFRS 16

On May 28, 2020 the IAS-Board issued an amendment to IFRS 16 providing lessees with an exemption from assessing whether a COVID-19 related relief of lease obligations is a lease modification, requiring lessees that apply the exemption to account for COVID-19 related rent concessions as if they were not lease modifications. Dufrey adopted this amendment applying it for the full year 2020.

On March 31, 2021, the IASB published a further amendment to extend the date of the practical expedient from June 30, 2021 to June 30, 2022.

The exemption applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and subject to certain conditions. Dufrey recognized in the current six-month period 2021, a net relief of lease obligations of CHF 270.5 million presented as lease (expense)/income (see note 6).

3. SEGMENT INFORMATION

Dufry's risks and returns are predominantly affected by the fact that Dufry operates in different countries. Therefore, Dufry presents the segment information as it does internally to the Group Executive Committee, using geographical segments and the distribution centers as an additional segment.

The Group implemented a new company organization for the financial year 2021. The previous segments Central & South America and North America were combined in the new segment Americas. The comparative figures have been presented accordingly to reflect these changes.

The Group is presenting as alternative performance measure an Adjusted Operating Profit to its chief operating decision maker. This indicator is calculated from the operating profit plus amortizations of intangible assets identified during previous acquisitions.

Turnover per Division 6M

IN MILLIONS OF CHF	Unaudited 2021				Unaudited 2020			
	TURNOVER			Adjusted Operating Profit	TURNOVER			Adjusted Operating Profit
	with external customers	with other divisions	TOTAL		with external customers	with other divisions	TOTAL	
Europe, Middle East and Africa (EMEA)	376.0	-	376.0	(178.7)	677.6	-	677.6	(262.6)
Asia Pacific	52.1	-	52.1	8.1	117.4	-	117.4	(24.6)
Americas	637.9	-	637.9	(44.0)	721.7	-	721.7	(179.5)
Global Distribution Centers	121.2	233.3	354.5	3.6	70.2	296.3	366.5	2.1
Total divisions	1,187.2	233.3	1,420.5	(211.0)	1,586.9	296.3	1,883.2	(464.6)
Eliminations	-	(233.3)	(233.3)	-	-	(296.3)	(296.3)	-
Dufry	1,187.2	-	1,187.2	(211.0)	1,586.9	-	1,586.9	(464.6)

Adjusted Operating Profit

IN MILLIONS OF CHF	Unaudited 6M 2021	Unaudited 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)

* Related to acquisitions.

Financial Positions

IN MILLIONS OF CHF	Unaudited 30.06.2021		31.12.2020	
	TOTAL ASSETS	TOTAL LIABILITIES	TOTAL ASSETS	TOTAL LIABILITIES
Europe, Middle East and Africa (EMEA)	5,645.1	3,852.3	6,154.9	4,144.9
Asia Pacific	211.5	143.5	567.7	541.1
Americas	3,285.9	2,350.0	3,390.5	2,003.4
Global Distribution Centers	1,506.6	175.7	847.7	128.6
Total divisions	10,649.1	6,521.5	10,960.8	6,818.0
Unallocated positions	66.8	3,334.0	294.2	3,519.0
Dufry	10,715.9	9,855.5	11,255.0	10,337.0

4. SEASONALITY

Usually Dufrey has its strongest months of net sales and operating profit between July and September corresponding to the summer time in the Northern hemisphere, whereas the first quarter is the weakest. These seasonality effects are more prominent on the operating profit level than in net sales. The straight-line depreciation of right-of-use assets further accentuated the volatility of operating profit. As a consequence of COVID-19 pandemic it is not possible to provide an accurate indication of the seasonality as of June 30, 2021.

5. NET SALES

IN MILLIONS OF CHF

	Unaudited 6M 2021	Unaudited 6M 2020
Perfumes and Cosmetics	321.4	467.1
Food, Confectionery and Catering	276.9	285.6
Wine and Spirits	205.6	244.0
Luxury goods	98.6	185.3
Tobacco goods	112.6	176.1
Electronics	35.8	34.9
Literature and Publications	23.5	30.0
Other	81.0	108.3
Total	1,155.4	1,531.3

IN MILLIONS OF CHF

	Unaudited 6M 2021	Unaudited 6M 2020
Duty-free	525.8	921.5
Duty-paid	629.6	609.8
Total	1,155.4	1,531.3

IN MILLIONS OF CHF

	Unaudited 6M 2021	Unaudited 6M 2020
Airports	952.0	1,302.6
Border, downtown and hotel shops	55.6	64.7
Cruise liners and seaports	19.8	61.2
Railway stations and other	128.0	102.8
Total	1,155.4	1,531.3

6. LEASE (EXPENSES)/INCOME

IN MILLIONS OF CHF

	Unaudited 6M 2021	Unaudited 6M 2020
Lease expenses ^{1,2}	(185.5)	(231.3)
Lease expenses short-term contracts	(1.7)	(1.8)
Lease expenses low value contracts	(0.3)	(0.4)
Sublease income from right-of-use assets	5.3	3.5
Relief of lease obligations ³	270.5	161.8
Change in provision for onerous contract	4.8	(7.5)
Total	93.1	(75.7)

¹ Lease expenses include only variable Lease expenses. Fixed and in substance fixed commitments are recognized in accordance with lease accounting as depreciation of right-of-use assets or interest on lease obligations.

² In lease expenses also lease expenses relating to relief of lease obligation (variable) included.

³ Refer to note 2.3 COVID-19 related rent concessions – Amendment to IFRS 16.

7. DEPRECIATION, AMORTIZATION AND IMPAIRMENT / REVERSAL OF IMPAIRMENT

IN MILLIONS OF CHF	Unaudited 6M 2021	Unaudited 6M 2020
Depreciation of property, plant and equipment	(71.5)	(85.4)
Impairment / reversal of impairment of property, plant and equipment	(7.8)	(6.9)
Subtotal property, plant and equipment	(79.3)	(92.3)
Depreciation of right-of-use assets	(441.8)	(586.7)
Impairment / reversal of impairment of right-of-use assets	(39.3)	(3.5)
Subtotal right-of-use assets (see note 10)	(481.1)	(590.2)
Amortization of intangibles	(124.2)	(172.8)
Impairment / reversal of impairment of intangibles	(53.6)	(330.2)
Subtotal intangible assets and goodwill	(177.8)	(503.0)
Total	(738.2)	(1,185.5)

Aggregated information of impairment / reversal of impairment per division (segment)

IN MILLIONS OF CHF	Unaudited 6M 2021			Unaudited 6M 2020 ²		
	Property, Plant and Equipment	Right-of-Use Assets	Intangible Assets	Property, Plant and Equipment	Right-of-Use Assets	Intangible Assets ¹
Europe, Middle East and Africa (EMEA)	(2.7)	(39.3)	-	(0.1)	-	(64.1)
Asia Pacific	0.1	-	-	-	-	-
Americas	(5.2)	-	(53.6)	(6.8)	(3.5)	(266.1)
Total	(7.8)	(39.3)	(53.6)	(6.9)	(3.5)	(330.2)

¹ Includes impairment of goodwill of CHF 131.1 million for division Americas.

² Refer to note 3 for changes in the segment information.

There have been no material reversals of impairments during 2021 or 2020.

As a consequence of the ongoing pandemic, a significant number of Dufry's shops worldwide were required to temporary close to help control the spread of COVID-19 or have been subject to very low passenger traffic, all these affecting severely the actual turnover, as well as our projections. Due to this, the Company recognized impairments of depreciable and amortizable assets.

8. FINANCE COSTS – NET

FINANCE INCOME

IN MILLIONS OF CHF	Unaudited 6M 2021	Unaudited 6M 2020
INCOME ON FINANCIAL ASSETS		
Interest income on short-term deposits	4.2	10.5
Other finance income	-	12.7
Interest income on financial assets	4.2	23.2
INCOME ON NON-FINANCIAL ASSETS		
Interest income	-	-
INCOME FROM FINANCIAL INVESTMENTS AND ASSOCIATES		
Share of result in associates	0.2	(4.0)
Gain on disposal of financial investments	0.4	2.2
Income from financial investments and associates	0.6	(1.7)
Total finance income	4.8	21.5

FINANCE EXPENSES

IN MILLIONS OF CHF	Unaudited 6M 2021	Unaudited 6M 2020
EXPENSES ON FINANCIAL LIABILITIES		
Interest expense	(120.1)	(152.0)
of which bank interest	(66.8)	(65.2)
of which bank commitment fees	(1.3)	-
of which bank guarantees commission expense	(2.6)	(2.2)
of which lease interest	(44.0)	(83.7)
of which related to other financial liabilities	(5.4)	(0.9)
Amortization / write off of arrangement fees and waiver fees	(7.5)	(8.2)
Early conversion of bonds ¹	(28.9)	-
Other finance costs	(15.9)	(16.2)
Interest expense on financial liabilities	(172.4)	(176.4)
EXPENSES ON NON-FINANCIAL LIABILITIES		
Interest and other finance costs	(1.0)	(1.1)
Total finance expenses	(173.4)	(177.5)
Foreign exchange gain / (loss)	(12.5)	43.6
Financial result	(181.1)	(112.4)

¹ Incentives for the conversion of a bond in shares (refer for further transaction details to note 13).

9. INCOME TAX

IN MILLIONS OF CHF	Unaudited 6M 2021	Unaudited 6M 2020
Current income tax	3.1	(3.5)
Deferred income tax	24.1	43.9
Total	27.2	40.4

For the first half of 2021, Dufry recognized CHF 3.1 million current tax income. This results from a combination of current income tax expenses of CHF 10.9 million and income from tax losses carried back of CHF 14 million in certain jurisdictions. Deferred tax income decreased for the period as a direct consequence of a tax rate change in the UK, which negatively impacted our deferred tax balance by CHF 33.9 million.

10. RIGHT-OF-USE ASSETS

2021 IN MILLIONS OF CHF (Unaudited)	SHOPS	OTHER BUILDINGS	VEHICLES	OTHER	TOTAL
AT COST					
Balance at January 1	6,871.1	234.9	6.2	2.1	7,114.3
Additions ¹	8.9	4.4	1.2	-	14.5
Disposals ²	(157.1)	(5.6)	(0.1)	(0.1)	(162.9)
Lease modifications ³	(811.5)	(0.1)	0.7	0.2	(810.7)
Currency translation adjustments	182.0	7.8	0.3	(0.1)	190.0
Balance at June 30	6,093.4	241.4	8.3	2.1	6,345.2
ACCUMULATED DEPRECIATION					
Balance at January 1	(2,167.0)	(61.7)	(2.4)	(1.1)	(2,232.2)
Depreciation (note 7)	(424.6)	(15.9)	(1.0)	(0.3)	(441.8)
Disposals ²	132.1	5.3	0.1	0.1	137.6
Lease modifications ³	190.2	-	-	-	190.2
Currency translation adjustments	(58.6)	(2.0)	(0.1)	0.1	(60.6)
Balance at June 30	(2,327.9)	(74.3)	(3.4)	(1.2)	(2,406.8)
IMPAIRMENT					
Balance at January 1	(439.8)	(3.6)	-	-	(443.4)
Net impairment (note 7)	(41.9)	2.6	-	-	(39.3)
Disposals ²	0.1	-	-	-	0.1
Reclassification within classes	(0.8)	0.8	-	-	-
Currency translation adjustments	(7.1)	(0.1)	-	-	(7.2)
Balance at June 30	(489.5)	(0.3)	-	-	(489.8)
CARRYING AMOUNT					
At June 30, 2021	3,276.0	166.8	4.9	0.9	3,448.6

¹ New contracts² Ending of lease contracts³ Relates to contractual lease term changes

2020 IN MILLIONS OF CHF (Unaudited)	SHOPS	OTHER BUILDINGS	VEHICLES	OTHER	TOTAL
AT COST					
Balance at January 1	5,251.9	212.6	4.6	1.4	5,470.5
Additions ¹	43.7	6.8	0.1	0.4	51.0
Disposals ²	(73.8)	(0.8)	(0.1)	-	(74.7)
Lease modifications ^{3/4}	794.2	3.3	0.2	0.3	798.0
Reclassification from intangible assets ⁵	103.4	-	-	-	103.4
Currency translation adjustments	(121.5)	(5.5)	(0.1)	(0.1)	(127.2)
Balance at June 30	5,997.9	216.4	4.7	2.0	6,221.0
ACCUMULATED DEPRECIATION					
Balance at January 1	(1,108.1)	(32.5)	(1.2)	(0.6)	(1,142.4)
Depreciation (note 7)	(568.8)	(17.1)	(0.6)	(0.2)	(586.7)
Disposals ²	73.8	0.8	0.1	-	74.7
Lease modifications ^{3/4}	437.2	-	-	-	437.2
Reclassification within classes ⁵	(42.2)	-	-	-	(42.2)
Currency translation adjustments	32.0	1.1	-	-	33.1
Balance at June 30	(1,176.1)	(47.7)	(1.7)	(0.8)	(1,226.3)
IMPAIRMENT					
Balance at January 1	-	-	-	-	-
Net impairment (note 7)	(3.5)	-	-	-	(3.5)
Balance at June 30	(3.5)	-	-	-	(3.5)
CARRYING AMOUNT					
At June 30, 2020	4,818.3	168.7	3.0	1.2	4,991.2

¹ New contracts

² Ending of lease contracts

³ Primarily relates to the renewal of the concession contract in Spain

⁴ Relates to contractual lease term changes

⁵ CHF 61.2 million transfers from carrying amount of Concession rights to correct IFRS 16 opening balance in Central & South America

11. IMPAIRMENT TEST OF INTANGIBLE ASSETS

11.1 IMPAIRMENT TEST OF GOODWILL

Management assessed internal and external indicators also considering the impact of COVID-19 in the half-year economic performance. Reviewing the impairment calculations and also the key assumptions and their sensitivities management does not believe that as of June 30, 2021, considering existing CGU headrooms, there are observable indicators that the company's goodwill may be impaired.

11.2 KEY ASSUMPTIONS USED FOR VALUE-IN-USE CALCULATIONS

The calculation of value-in-use is most sensitive to the following assumptions which have been updated - where applicable - for interim period based on recent development:

- Sales growth
- Gross margin and suppliers prices
- Lease expense and lease payments
- Discount rates

Sales growth

Recovery of sales and the respective growth rates depend on the further development of the COVID 19 pandemic and speed of vaccinations. Management based its assumptions on information available at the time of the preparation of the financial statements and assumes that sales will still be severely impacted in 2021 and the international air traffic will start recovering stepwise during the second half of 2021. Our sales growth assumptions include most locations reaching 2019 sales levels within the next 2-3 years.

Gross margins

The expected gross margins are based on average product assortment values estimated by the management for the budget 2021. These values are maintained over the planning period or where specific actions are planned and have been increased or decreased in accordance with these planned actions. The gross margin is also affected by supplier's prices. Estimates are obtained from global negotiations held with the main suppliers for the products and countries for which products are sourced.

Lease expense and lease payments

The company applied the future fixed payments based on its contracts and estimated variable lease payments based on expected sales developments. For 2021 we have assumed based on offers and ongoing negotiations that lessors will provide us with certain reliefs of lease payments. Where the contractual terms of certain operations come to an end during the projected periods, the company has analyzed the renewal conditions and the market situation and assumed renewals where the situation and conditions are favorable.

Discount rates

The discount rates, which include third party debt and equity components, are affected by the following factors:

- For the liability component, the rate is based on the average interest of the past 5 years of the respective ten-year government bond and is increased by the company's effective bank spread and adjusted by the effective blended tax rate and country risk of the respective group of CGU.
- For the equity component, an equity risk premium is added to the base rate commented above and adjusted by the Beta factor of Dufry's peer group.

12. EQUITY

12.1 FULLY PAID ORDINARY SHARES

IN MILLIONS OF CHF	NUMBER OF SHARES	SHARE CAPITAL	SHARE PREMIUM
Balance at January 1, 2020	50,567,166	252.8	3,475.5
Share capital increase from authorized capital	5,000,000	25.0	112.5
Share issuance costs	-	-	(4.4)
Balance at June 30, 2020 (Unaudited)	55,567,166	277.8	3,583.6
Share capital increase from authorized capital	24,696,516	123.5	696.9
Share issuance costs	-	-	(30.6)
Balance at December 31, 2020	80,263,682	401.3	4,249.9
Conversion of the CHF 350 million bond	10,533,325	52.7	295.1
Balance at June 30, 2021 (Unaudited)	90,797,007	454.0	4,544.9

In April 2021, 99.3 % of CHF 350 million (CHF 347.6 million) convertible bonds issued in 2020 and due in 2023 were converted into shares.

12.2 AUTHORIZED AND CONDITIONAL SHARE CAPITAL

AUTHORIZED SHARE CAPITAL	NUMBER OF SHARES	IN THOUSANDS OF CHF
Balance at January 1, 2020	-	-
Balance at December 31, 2020	-	-
Balance at June 30, 2021	-	-

CONDITIONAL SHARE CAPITAL	NUMBER OF SHARES	IN THOUSANDS OF CHF
Balance at January 1, 2020	888,432	4,442
Increase of conditional share capital	1,278,243	6,391
Balance at June 30, 2020 (Unaudited)	2,166,675	10,833
Balance at December 31, 2020	2,166,675	10,833
Increase of conditional share capital	9,079,700	45,399
Balance at June 30, 2021 (Unaudited)	11,246,375	56,232

12.3 BASIC / DILUTED EARNINGS / (LOSS) PER SHARE

In accordance with IAS 33, basic and diluted loss per share is based on the weighted average number of shares issued and outstanding and excludes shares to be issued upon the exercise of equity rights as these shares would be anti-dilutive. In case Dufry shows a profit in the future, the shares to be issued and the convertible bonds may have a dilutive effect on the net profit per share and will need to be considered for the purpose of this calculation.

13. BORROWINGS AND LEASE OBLIGATIONS, NET

IN MILLIONS OF CHF	CASH AND CASH EQUIVALENTS	LEASE OBLIGATIONS	BORROWINGS	NET DEBT
Balance at January 1, 2021	360.3	5,420.4	3,704.5	8,764.6
Cash flows from operating, financing and investing activities	280.3	-	-	(280.3)
Proceeds from 3 rd party loans payables	-	-	7.6	7.6
Proceeds from issue of notes	-	-	1,599.3	1,599.3
Proceeds from borrowings	-	-	642.8	642.8
Repayment of borrowings	-	-	(1,640.1)	(1,640.1)
Transaction costs for financial instruments	-	-	(25.5)	(25.5)
Lease payments	-	(140.5)	-	(140.5)
Cash flow	280.3	(140.5)	584.1	163.3
Additions of lease obligations ¹	-	14.5	-	14.5
Interest on lease obligations	-	44.0	-	44.0
Relief on lease obligations	-	(270.5)	-	(270.5)
Equity component of convertible bonds	-	-	(54.1)	(54.1)
Other non-cash movements	-	19.8	11.0	30.8
Discounted interests	-	-	4.7	4.7
Arrangement fees amortization	-	-	7.5	7.5
Early termination of lease obligations ²	-	(28.9)	-	(28.9)
Modification of lease obligations ³	-	(623.3)	-	(623.3)
Conversion of CHF 350 million bond to Equity	-	-	(321.0)	(321.0)
Currency translation adjustments	0.8	131.6	11.7	142.5
Unrealized exchange differences on the translation of net debt in foreign currencies	-	(3.5)	44.5	41.0
Other non-cash movements	0.8	(716.3)	(295.7)	(1,012.8)
Balance at June 30, 2021 (Unaudited)	641.4	4,563.6	3,992.9	7,915.1

¹ New contracts

² Ending of lease contracts

³ Relates to contractual lease term changes

On March 24, 2021 Dufry, via its subsidiary Dufry One B. V., successfully completed the placement of senior convertible bonds due in 2026, conditionally convertible into shares of the Company. The convertible bonds have been issued at par with a denomination of CHF 200,000 and carry a coupon of 0.75%, payable semi-annually in arrears. At maturity on March 30, 2026 the bonds will be redeemed at par. During such time bondholders can opt to convert the bonds at a price of CHF 87.00 per share. Such shares will be sourced from conditional capital or from existing shares. On May 18, 2021, the General Assembly approved the respective increase of the conditional share capital by 6,913,025 shares (at nominal value of CHF 5.00 each, CHF 34,565,125).

On April 7, 2021 Dufry, via its subsidiary Dufry One B. V., successfully concluded the voluntary incentivised conversion offer to holder of the CHF 350 million 1% convertible bonds due 2023, launched on March 23, 2021. Given an acceptance rate of 99.3% of the offer Dufry could early redeem the remaining bonds.

On April 15, 2021 Dufry, via its subsidiary Dufry One B. V., successfully priced two new senior Notes of EUR 725 million bearing a coupon of 3.375% maturing in 2028 and CHF 300 million bearing a coupon of 3.625% maturing in 2026. Proceeds from the offering were used to refinance existing bank debt and for general corporate purposes.

IN MILLIONS OF CHF	CASH AND CASH EQUIVALENTS	LEASE OBLIGATIONS	BORROWINGS	NET DEBT
Balance at January 1, 2020	553.5	4,404.7	3,655.4	7,506.6
Cash flows from operating, financing and investing activities	226.1	-	-	(226.1)
Proceeds from borrowings	-	-	481.7	481.7
Repayment of borrowings	-	-	(3.2)	(3.2)
Repayment of 3 rd party loans payables	-	-	(0.1)	(0.1)
Transaction costs	-	-	(10.1)	(10.1)
Proceeds from convertible bonds	-	-	350.0	350.0
Lease payments	-	(286.7)	-	(286.7)
Cash flow	226.1	(286.7)	818.3	305.5
Additions to lease obligations ¹	-	51.0	-	51.0
Interest on lease obligations	-	83.7	-	83.7
Relief of lease obligations	-	(161.8)	-	(161.8)
Equity component of convertible bonds	-	-	(32.9)	(32.9)
Arrangement fees amortization	-	-	2.8	2.8
Modification of lease obligations ³	-	1,239.7	-	1,239.7
Early termination of lease obligations ²	-	(4.9)	-	(4.9)
Foreign exchange adjustments	(42.2)	(176.8)	(46.8)	(181.4)
Other non-cash movements	(42.2)	1,030.9	(76.9)	996.2
Balance at June 30, 2020 (Unaudited)	737.4	5,148.9	4,396.8	8,808.3

¹ New contracts

² Ending of lease contracts

³ Relates to contractual lease term changes

On May 4, 2020 Dufrey, via its subsidiary Dufrey One B.V., placed CHF 350 million in convertible bonds due 2023, conditionally convertible into shares of the Company. The convertible bonds have been issued at par with a denomination of CHF 200,000 and carry a coupon of 1.0%, payable semi-annually in arrears. At maturity on May 4, 2023 the bonds will be redeemed at par. During such time bondholders can opt to convert the bonds at a price of CHF 33.00 per share. Such shares will be sourced from conditional capital or from existing shares. On May 18, 2020, the General Assembly approved the respective increase of the conditional share capital by 12.7 million shares (at nominal value of CHF 5.00 each, CHF 63.5 million).

14. FAIR VALUE MEASUREMENT

Except as detailed in the table Quantitative disclosures fair value measurement hierarchy for assets and liabilities below, Dufrey considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

The following tables provide the fair value measurement hierarchy of Dufrey's assets and liabilities, that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy for assets

		FAIR VALUE MEASUREMENT AT JUNE 30, 2021 USING			
UNAUDITED JUNE 30, 2021 IN MILLIONS OF CHF	TOTAL	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	BOOK VALUES
ASSETS MEASURED AT FAIR VALUE					
Derivative financial assets					
Foreign exchange swaps contracts - OTHER	0.1	-	0.1	-	0.1
Cross currency swaps contracts - EUR	0.4	-	0.4	-	0.4
Options - USD	0.2	-	0.2	-	0.2
Total	0.7	-	0.7	-	0.7
ASSETS FOR WHICH FAIR VALUES ARE DISCLOSED					
Loans and receivables					
Credit card receivables	8.7	-	8.7	-	8.9
Total	8.7	-	8.7	-	8.9
		FAIR VALUE MEASUREMENT AT DECEMBER 31, 2020 USING			
DECEMBER 31, 2020 IN MILLIONS OF CHF	TOTAL	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	BOOK VALUES
ASSETS MEASURED AT FAIR VALUE					
Derivative financial assets					
Foreign exchange swaps contracts - EUR	8.8	-	8.8	-	8.8
Foreign exchange swaps contracts - OTHER	0.8	-	0.8	-	0.8
Options - USD	1.9	-	1.9	-	1.9
Total	11.5	-	11.5	-	11.5
ASSETS FOR WHICH FAIR VALUES ARE DISCLOSED					
Loans and receivables					
Credit card receivables	9.4	-	9.4	-	9.6
Total	9.4	-	9.4	-	9.6

There were no transfers between Level 1 and 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities

UNAUDITED JUNE 30, 2021 IN MILLIONS OF CHF	FAIR VALUE MEASUREMENT AT JUNE 30, 2021 USING				BOOK VALUES
	TOTAL	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
LIABILITIES MEASURED AT FAIR VALUE					
Derivative financial liabilities					
Foreign exchange swaps contracts - EUR	1.9	-	1.9	-	1.9
Foreign exchange swaps contracts - OTHER	0.1	-	0.1	-	0.1
Cross currency swaps contracts - EUR	23.9	-	23.9	-	23.9
Put option Dufrey Staer Holding Ltd	42.4	-	-	42.4	42.4
Total	68.3	-	25.9	42.4	68.3
LIABILITIES FOR WHICH FAIR VALUES ARE DISCLOSED					
At amortized cost					
Senior Notes CHF 500	495.3	495.3	-	-	444.6
Senior Notes EUR 800	872.4	872.4	-	-	873.2
Senior Notes EUR 750	775.4	775.4	-	-	807.6
Senior Notes EUR 725	786.5	786.5	-	-	792.1
Senior Notes CHF 300	299.0	299.0	-	-	298.8
Total	3,228.6	3,228.6	-	-	3,216.2
Floating rate borrowings USD	554.4	-	554.4	-	487.1
Total	554.4	-	554.4	-	487.1
FAIR VALUE MEASUREMENT AT DECEMBER 31, 2020 USING					
DECEMBER 31, 2020 IN MILLIONS OF CHF	TOTAL	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	BOOK VALUES
LIABILITIES MEASURED AT FAIR VALUE					
Derivative financial liabilities					
Put option Dufrey Staer Holding Ltd	23.4	-	-	23.4	23.4
Total	23.4	-	-	23.4	23.4
LIABILITIES FOR WHICH FAIR VALUES ARE DISCLOSED					
At amortized cost					
Senior Notes EUR 800	827.4	827.4	-	-	860.1
Senior Notes EUR 750	757.8	757.8	-	-	795.2
Senior Notes CHF 350	610.7	610.7	-	-	320.2
Total	2,195.9	2,195.9	-	-	1,975.5
Floating rate borrowings USD	1,056.2	-	1,056.2	-	1,008.5
Floating rate borrowings CHF	561.7	-	561.7	-	522.7
Total	1,617.9	-	1,617.9	-	1,531.2

For our bank loans which are listed as Level 2, we used a present-value model where the key-inputs are interest rate and credit spread.

Foreign exchange swaps and forwards (derivatives at FVtPL) are not traded publicly. The inputs for the valuation include foreign exchange spot rates and interest rates. In general, these inputs are readily observable in the markets or provided by consensus data providers. Thus, foreign exchange swaps, forwards and other foreign exchange derivatives are categorized as level 2 instruments.

The valuation of the put option related to unlisted shares is derived from the proportional share of the net assets.

There were no transfers between Level 1 and 2 during the period.

15. PRINCIPAL EXCHANGE RATES

IN CHF PER	AVERAGE RATES	CLOSING RATES	
	6M 2021	30.06.2021	
1 USD	0.9081	0.9249	
1 EUR	1.0942	1.0968	
1 GBP	1.2609	1.2793	
IN CHF	6M 2020	30.06.2020	31.12.2020
1 USD	0.9656	0.9471	0.8851
1 EUR	1.0641	1.0640	1.0814
1 GBP	1.2174	1.1746	1.2106

16. EVENTS AFTER REPORTING DATE

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

Deloitte.

Deloitte AG
Pfingstweidstrasse 11
8005 Zürich
Schweiz

Phone: +41 (0)58 279 60 00
Fax: +41 (0)58 279 66 00
www.deloitte.ch

To the Board of Directors of
Dufry AG, Basel

Basel, August 7, 2021

Report on the review of interim consolidated financial statements

Introduction

We have reviewed the interim condensed consolidated financial statements of Dufry AG, which comprise the interim consolidated statement of financial position as at June 30, 2021, and the interim consolidated statement of profit or loss, interim consolidated statement of other comprehensive income, interim consolidated statement of changes in equity, interim consolidated statement of cash flows, for the six-months period then ended and the notes to the interim consolidated financial statements presented on pages 4 to 26. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 - "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements for the six months ended June 30, 2021 are not prepared, in all material respects, in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting".

Deloitte AG



Andreas Bodenmann
Licensed Audit Expert
(Auditor in charge)



Fabian Hell
Licensed Audit Expert

DUFRY'S ALTERNATIVE PERFORMANCE MEASURES

Dufry believes that disclosing adjusted results of the Group's performance enhances the financial markets' understanding of the company because the adjusted results enable better comparison across years. Adjusted results exclude exceptional expenses and income such as acquisitions, divestitures, impairments and amortization of acquisition-related intangible assets, which can differ significantly from year to year, as well as recurring solely IFRS 16 accounting-related items such as interest on lease obligations. For this same reason, Dufry uses these adjusted results in addition to IFRS as important factors in internally assessing the Group's performance.

Organic growth

IN MILLIONS OF CHF	6M 2021	6M 2020
Like-for-like ¹	(28.1%)	(57.6%)
Net new concessions ²	5.3%	(3.0%)
Organic Growth	(22.8%)	(60.6%)

¹ Sales on same space as previous comparable period.

² Store openings minus store closings in the period under review.

Adjusted operating profit

(see note 3. Segment information)

Adjusted net profit

IN MILLIONS OF CHF	6M 2021	6M 2020
Net profit / (loss) attributable to equity holders of the parent	(499.2)	(903.2)
Amortization of concession rights ³	103.9	141.8
Impairment of concession rights ³	53.6	194.7
Impairment of goodwill	-	131.5
Interest on lease obligations	44.0	83.7
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)

³ Related to acquisitions.

Financial net debt

IN MILLIONS OF CHF	30.06.2021	30.06.2020
Borrowings (current and non-current)	3,992.9	4,396.8
Less cash and cash equivalents	(641.4)	(737.4)
Financial net debt	3,351.5	3,659.4

Core net working capital

IN MILLIONS OF CHF	30.06.2021	30.06.2020
Inventories	728.0	1,030.7
Trade and credit card receivables	48.0	18.1
Less trade payables	247.6	468.3
Core net working capital	528.4	580.5

Capex

IN MILLIONS OF CHF	6M 2021	6M 2020
Purchase of property, plant and equipment	(33.0)	(61.0)
Purchase of intangible assets	(7.0)	(7.9)
Proceeds from sale of property, plant and equipment	6.4	8.9
Capex	(33.6)	(60.0)

Adjusted operating cash flow

IN MILLIONS OF CHF	6M 2021	6M 2020
Cash flow before working capital changes	91.6	180.5
Lease payments	(140.5)	(286.7)
Proceeds from lease income	1.2	2.7
Adjusted operating cash flow	(47.7)	(103.5)

Equity free cash flow

IN MILLIONS OF CHF	6M 2021	6M 2020
Net cash flow from operating activities	(35.8)	(325.3)
Lease payments	(140.5)	(286.7)
Proceeds from lease income	1.2	2.7
Capex	(33.6)	(60.0)
Interest received	3.9	10.9
Free cash flow	(204.8)	(658.4)
Interest paid	(68.0)	(70.0)
Cash flow related to minorities	(5.0)	(13.4)
Other financing items ¹	2.9	(7.3)
Equity free cash flow	(275.0)	(749.1)
Share capital increase	-	137.5
Conversion of CHF 350 million bond to equity	321.0	-
Equity component of CHF 500 million convertible bond	54.1	-
FX adjustments and other ²	(107.6)	54.0
Decrease / (Increase) in financial net debt	(7.5)	(557.6)
CHANGE IN FINANCIAL NET DEBT		
- At the beginning of the period	3,344.0	3,101.8
- At the end of the period	3,351.5	3,659.4

¹ Prior year includes CHF 10.1 million transaction costs for financial instruments.

² FX adjustments and other including FX impact on change in financial net debt, amortization of arrangement fees and fees related to early conversion of existing CHF 350 million 2023 convertible.