

↑  D1-D3 



**FULL-YEAR  
RESULTS 2021**

# AGENDA

- 01 Group Highlights
- 02 Business Performance
- 03 Financial Summary
- 04 Outlook
- 05 Appendix





  
DUFY

**01**

**Group Highlights**

# Financial Highlights – FY 2021

Financial position considerably strengthened

**CHF 3,915.4 million**

**TURNOVER**

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Organic Growth of 53.2% in FY 2021

Rebound driven by the US, Central America & Caribbean and re-openings across EMEA in second half of the year, providing strong confidence in the overall recovery trend

**CHF 374.9 million**

**ADJUSTED OPERATING PROFIT**

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Dufry's operating results and net results substantially improved during 2021

Adjusted operating profit (adjusted EBIT) margin of 9.6% in Full-Year 2021, supported by cost control achievements

**CHF 1,919.7 million**

**COST SAVINGS IN FY 2021 VS FY 2019**

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Overall MAG relief of CHF 1,077.8 million and Personnel and Other Expense savings of CHF 841.9 million achieved

Significantly over-achieving initially targeted 2021 savings of CHF 970 million\*

**CHF 241.7 million**

**CASH GENERATION DURING H2 2021**

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Solid cash flow with EFCF of CHF -33.4 million for full-year 2021, ahead of expectations

Strong positive EFCF performance in second half of the year of CHF 241.7 million, same level as 2019

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\* Based on sensitivities provided to market in 2021

# Business Highlights – FY 2021

Having successfully navigated second year of unprecedented crisis

As per end December, around 1,900 shops globally were open, representing around 88% in sales capacity compared to full-year 2019

Funds\* raised of ~CHF 3b, additional bank liquidity and covenant waivers

Resilient retail margin of above 60%, MAG waivers of CHF 1,078m, and Net Debt below pre-crisis level

Renewing and diversifying portfolio, including in travel retail and F&B in the US, in fast-recovering Central America, and in APAC region with ~9,800m<sup>2</sup> new openings in 2021

Commercial and operational excellence programs progressing, including digital initiatives



**Driving re-openings in line with business recovery**



**Stakeholder support and resilient financial position**



**Confirming market position as leading global travel retailer**

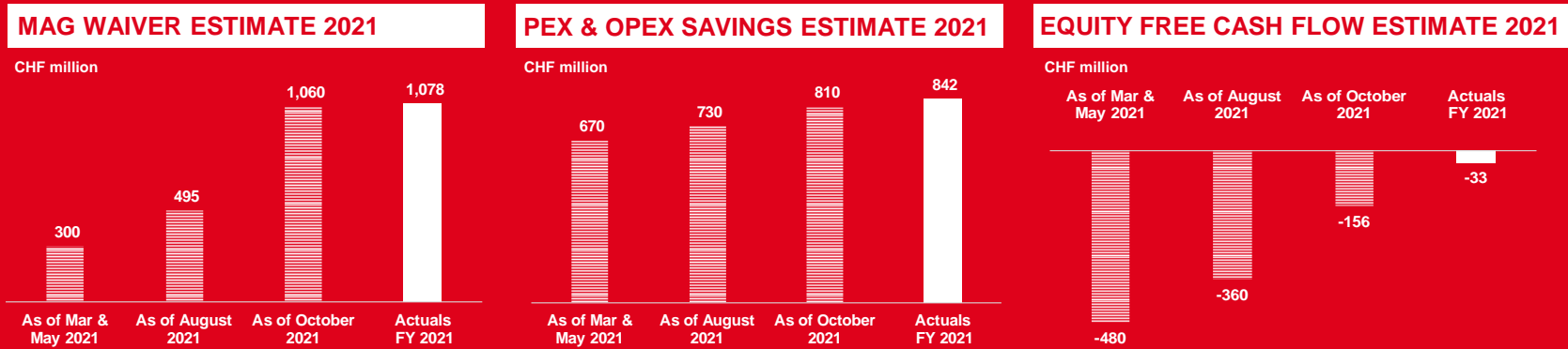


**Leveraging captive and affluent customer base**

\* Equity and debt

# Strong Delivery on Cost Savings and Cash Flow

Continuous upgrade of estimates throughout 2021



- Expectations on MAG waivers, PEX and OPEX savings and related EFCF performance over-achieved: Overall MAG relief of CHF 1,077.8 million, PEX & OPEX savings of CHF 841.9 million, EFCF of CHF -33.4 million for FY 2021
- Main drivers for outperformance have been successful negotiations with landlords, continued cost discipline and tight cash management

Cost savings compared to FY 2019

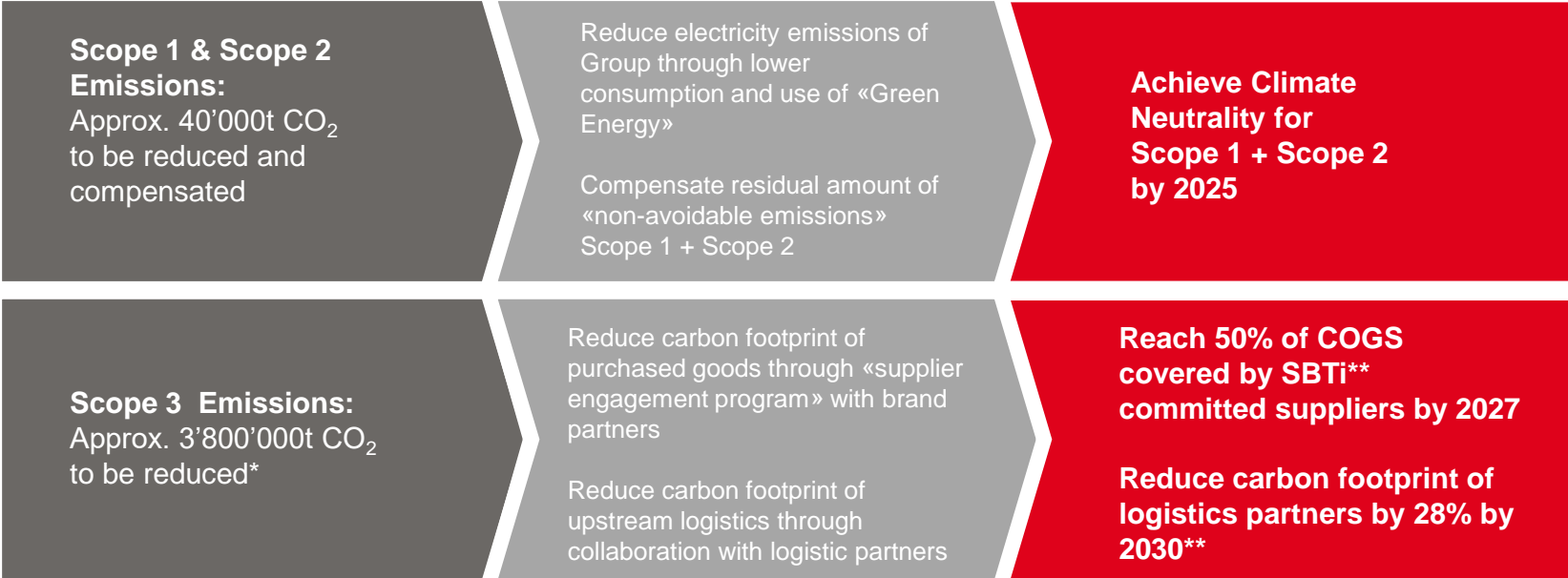
# Environmental, Social, Governance Highlights

FY 2021

- 
- Sustainable product identification initiative launched across 171 shops in 128 airports including an overall assortment of over 550 products
  - Comprehensive training of 2,300 employees on sale of alcohol products, accredited by Duty-Free World Council
  - Global Information Security Policies aligned with ISO 27000 and NIST security frameworks
  - Appointment of Diversity & Inclusion Officer at Group Executive Committee
  - First D&I survey launched covering 70% of employees
  - Successful re-certification for Equal Salary Certification in Switzerland
  - Internal mobile communication channel Beekeeper further expanded now covering 80% of workforce
  - Comprehensive review of remuneration framework including considerations to include ESG within long-term targets as of 2022
  - Dufry shares included in Swiss Exchange SXI Sustainability 25 Index
  - Supplier Code of Conduct recertification, covering 56% of purchasing volume
  - CO<sub>2</sub> emission reduction targets defined for scopes 1-3 in line with SBTi initiative
  - Plastic bag decommissioning initiative implemented in first 15 countries
  - Environmental Management Guidelines developed and publicly disclosed

# SBTi-based Emission Reduction Targets Released

Significant progress with climate strategy implementation



\* Result of first estimate of most significant scope 3 emissions  
\*\* Based on 2019 emission levels





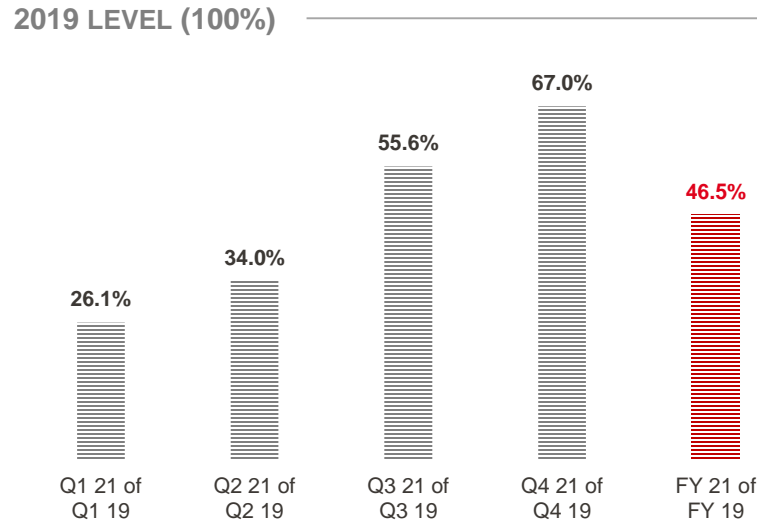
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Business Performance

# Organic Growth Evolution Group

FY 2021

ORGANIC GROWTH EVOLUTION in % (as level of 2019)



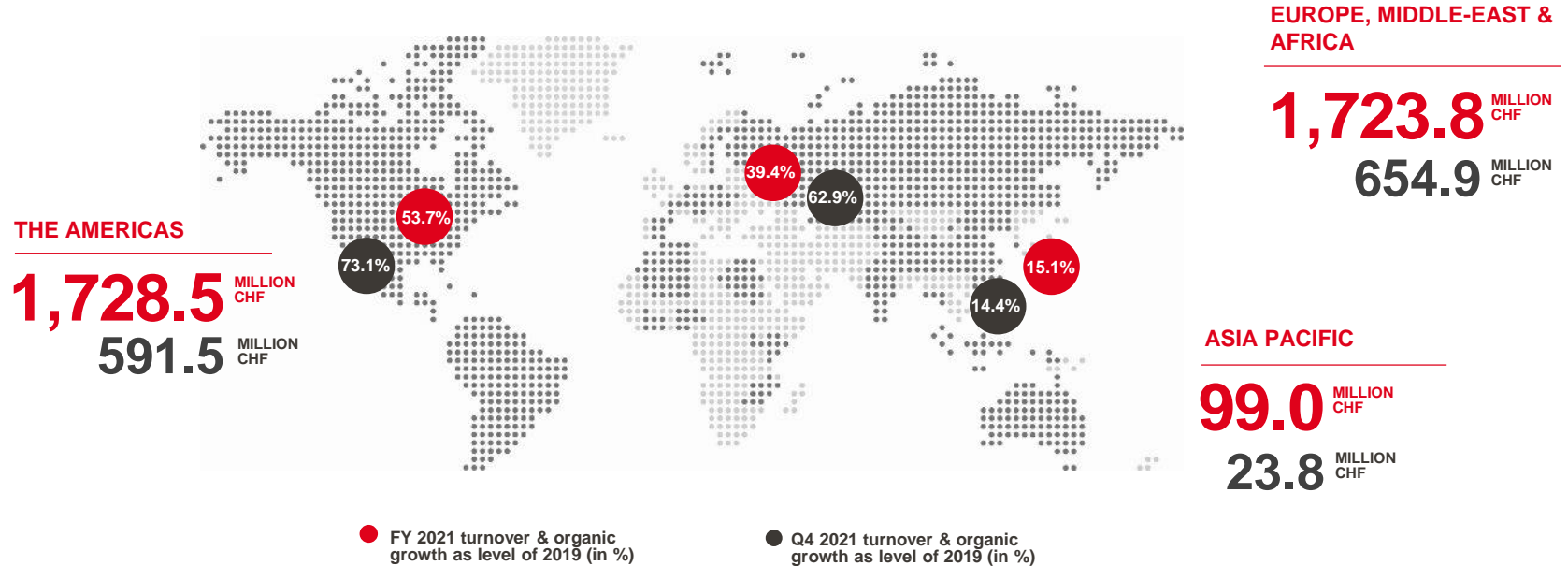
## TURNOVER FY 2021

**3,915.4** MILLION  
CHF

- Organic growth FY 2021 vs FY 2020 of 53.2%
- FY 2021 performance driven by the US and Central America & Caribbean
- Significant progress across EMEA beginning as of second half of the year until emergence of Omicron variant beginning of December
- South America was trending upwards too, whereas APAC was still largely closed for international travel
- Spend per passenger continued at elevated level compared to 2019 on a location-by-location basis

# Turnover & Organic Growth by Region

FY 2021

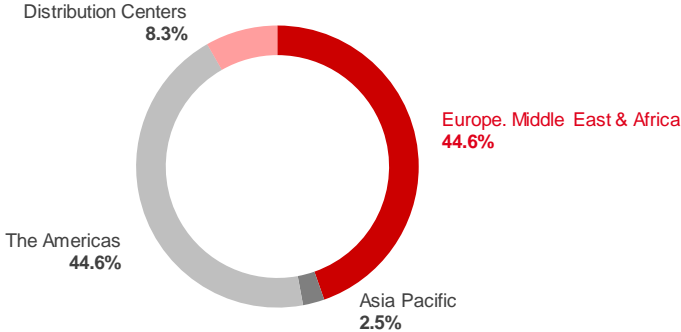


Note: Distribution Centres: FY 2021 CHF 364.1 million turnover and organic growth of +246.7% vs 2019

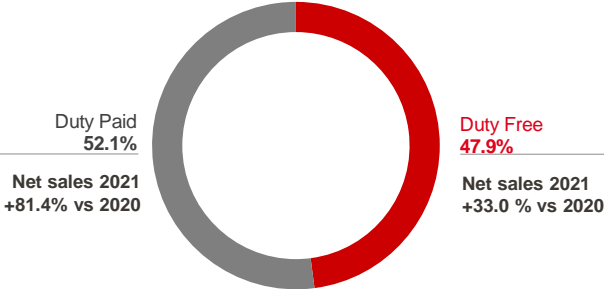
# Net Sales by Region & Sector

FY 2021

## DUFYR BY REGION



## DUFYR BY SECTOR\*



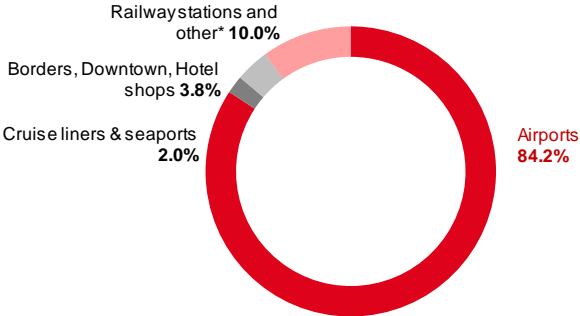
- The Americas and EMEA with similar split vs 2020 as domestic and intra-regional travel continued to dominate
  - Re-opening of transatlantic routes contributed visibly to the performance of those regions in November & December
- Lower APAC share on net sales related to continued zero-cases policy from authorities
- Duty-paid segment driven by faster recovering domestic markets and by resuming of travel within the European Union

\* Duty Paid sector includes wholesale sales

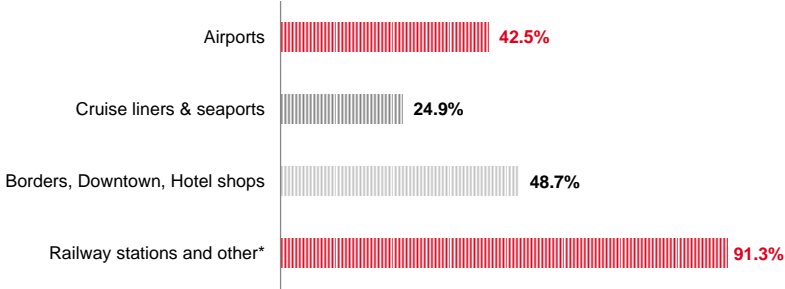
# Net Sales & Performance by Channel

FY 2021

## DUFYR BY CHANNEL



## NET SALES FY 2021 VS FY 2020



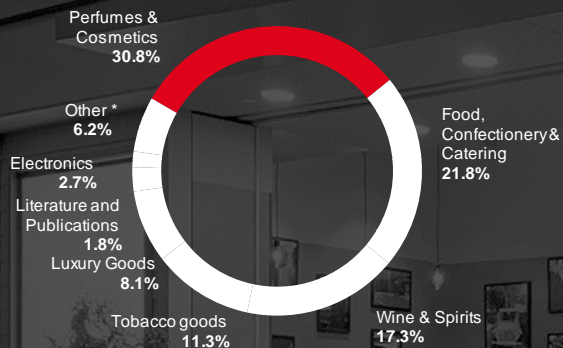
- Performance across all channels has significantly improved compared to FY 2020 as well as HY 2021
- Performance of other channels pre-dominantly related to temporary use of distribution centres for Hainan supply collaboration

\* Distribution centers are part of the channel railway stations and other

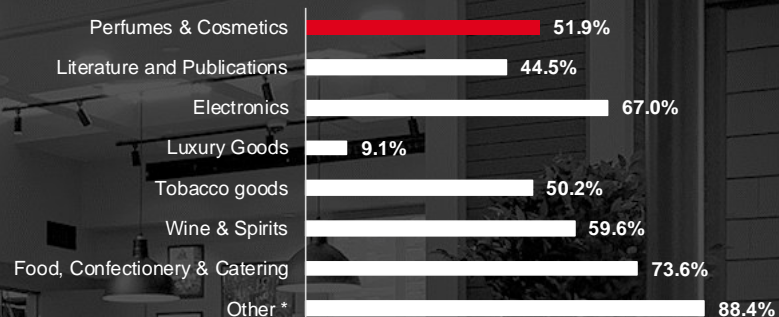
# Net Sales & Performance by Category

FY 2021

## DUFRY BY PRODUCT CATEGORY – FY 2021



## NET SALES FY 2021 VS FY 2020



- Category mix provides similar picture compared to FY 2020, mirroring current re-opening patterns
- Perfumes & cosmetics continue to be the prevalent category
- Food & confectionery and convenience product offerings as well as electronics are recovering faster and have increased share both vs 2019 and 2020

\* Souvenirs, Toys, other

# Retail Space Development – FY 2021

## Highlights



Dufry deploys - with Hudson - [Amazon One](#) as first travel retailer at Dallas Love Field Airport, strengthening the company's position as an innovative, digitally-powered retailer



Hudson opened first-ever full-service restaurant at [Dallas Fort Worth International Airport](#), executing on Dufry's continued growth strategy in F&B



Collaboration between Dufry, HDH and Alibaba at [Mova Mall in Haikou \(Hainan, China\)](#) started operations in 2021 and represents entry point to an attractive market in the mid-/long-term



Dufry, has successfully extended for five and a half years its duty-free concession at [Cambodia's three international airports](#), with a total sales area of 2,680 m<sup>2</sup>

### Total Retail Space – FY 2021

~470,000 m<sup>2</sup>

### Gross Retail Space Opened – FY 2021

~9,800 m<sup>2</sup>  
2% of total retail space

### Gross Retail Space Refurbished – FY 2021

~19,250 m<sup>2</sup>  
4% of total retail space



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Financial Summary



# Income Statement

FY 2021

in CHF million	FY 2021	%	FY 2020	%	Δ
<b>Turnover</b>	<b>3,915.4</b>	<b>100.0%</b>	<b>2,561.1</b>	<b>100.0%</b>	<b>1,354.3</b>
<b>Gross profit</b>	<b>2,211.0</b>	<b>56.5%</b>	<b>1,377.3</b>	<b>53.8%</b>	<b>833.7</b>
Lease expenses	176.4	4.5%	8.0	0.3%	-168.4
<i>of which Relief of MAG</i>	847.1	21.6%	380.3	14.8%	466.8
Personnel Expenses	-635.4	-16.2%	-716.0	-28.0%	-80.6
D&A (incl. Impairments)	-1,490.5	-38.1%	-2,841.9	-111.0%	-1,351.4
<i>of which Impairments, net</i>	-280.5	-7.2%	-1,193.1	-46.6%	-912.6
Other Expenses, net	-327.7	-8.4%	-328.1	-12.8%	-0.4
<b>Operating Profit (EBIT)</b>	<b>-66.2</b>	<b>-1.7%</b>	<b>-2,500.8</b>	<b>-97.6%</b>	<b>2,434.6</b>
Financial result	-229.2	-5.9%	-191.9	-7.5%	-37.4
Lease interest	-109.8	-2.8%	-178.6	-7.0%	-68.9
FX	-2.6	-0.1%	0.1	0.0%	2.7
<b>Profit before taxes</b>	<b>-407.8</b>	<b>-10.4%</b>	<b>-2,871.2</b>	<b>-112.1%</b>	<b>2,463.5</b>
Income taxes	42.6	-10.4%	130.7	-4.6%	88.1
<b>Net profit</b>	<b>-365.2</b>	<b>-9.3%</b>	<b>-2,740.5</b>	<b>-107.0%</b>	<b>2,375.3</b>
Non-controlling interest	-20.2		226.8		-246.9
<b>Net Profit equity holders</b>	<b>-385.4</b>		<b>-2,513.7</b>		<b>2,128.3</b>
Adjusted Operating Profit (adj. EBIT)	374.9	9.6%	-1,561.6	-61.0%	1,936.5
Adjusted Net Profit	23.4	0.6%	-1,658.4	-64.8%	1,681.8
Adjusted EPS	0.27		-28.37		28.64

For adjusted KPIs please see appendix

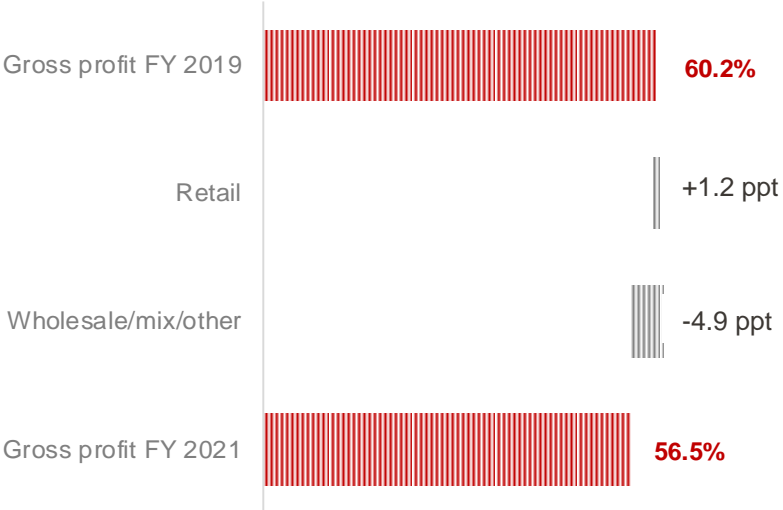
\*Thereof, CHF 27.3 million have already been considered in MAG waivers communicated to the market in 2020

- 2021 P&L significantly influenced by successful cost control
- Concession waivers of CHF 1,077.8 million achieved in 2021
  - Lease expenses with CHF 847.1 million as MAG relief\* and CHF 33.7 million as lower variable concessions
  - Remaining part of CHF 91.3 million as lower Depreciation RoU and CHF 47.9 million as lower lease interest
  - An amount of CHF 85.1 million is benefiting future years
- Decrease in Personnel and Other Expenses as a % over turnover versus 2020
- Financial result impacted by transaction-related costs
- Adjusted operating profit and adjusted net profit with substantial improvements versus FY 2020

# Gross Profit Margin Drivers

FY 2021

## GROSS PROFIT MARGIN FY 2021 VS FY 2019



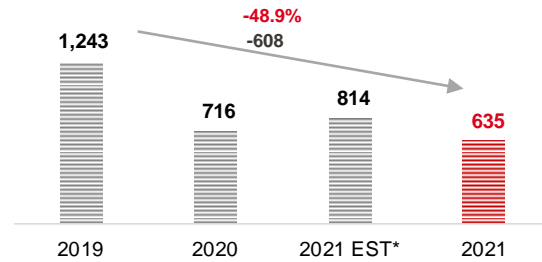
- Resilient retail margin
  - Strong demand of returning travelers translated into lower promotional activities compared to expectations
  - Brexit with positive impact on gross profit margin with higher share of duty-free for UK inbound customers
- Main 2021 margin impact related to wholesale/mix, mostly due to temporary supply of Dufry's Hainan collaboration in China through Hong Kong-based distribution center
- Normalization of Gross Profit margin throughout 2022-2023 expected depending on sales recovery

# Tight Cost Control

FY 2021

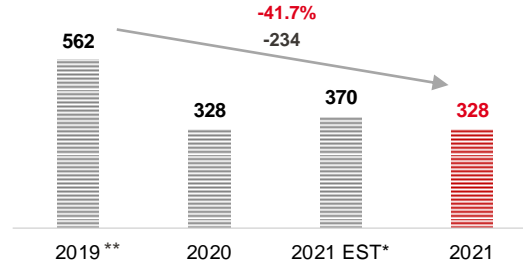
## PEX

CHF million



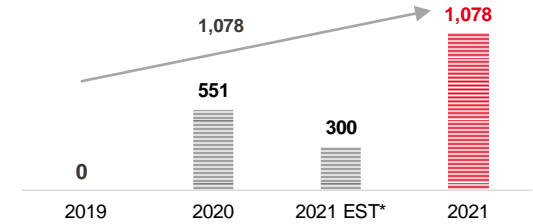
## OPEX

CHF million



## MAG WAIVER

CHF million



In addition, verbally agreed CHF 45.0 million, which will be considered in 2022

**Total cost savings 2021 of CHF 1,919.7 million, versus initially estimated CHF 970 million (compared vs 2019)\***

\* Based on sensitivities provided to market with FY 2020 and Q1 2021 presentations

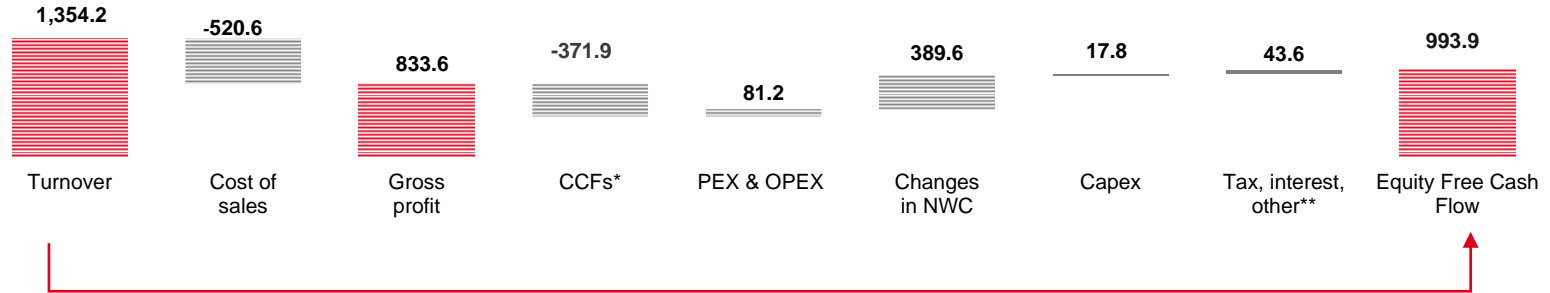
\*\* Reported FY 2019 other expenses, net of CHF -497.2 million include CHF 64.4 million non-recurring income

# Strong Cash Conversion on Incremental Turnover

FY 2021

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

in CHF million



- 73.4% conversion rate on incremental turnover in 2021 compared to 2020
- Drop-through proves effectiveness of measures on cost savings, working capital and cash flow management

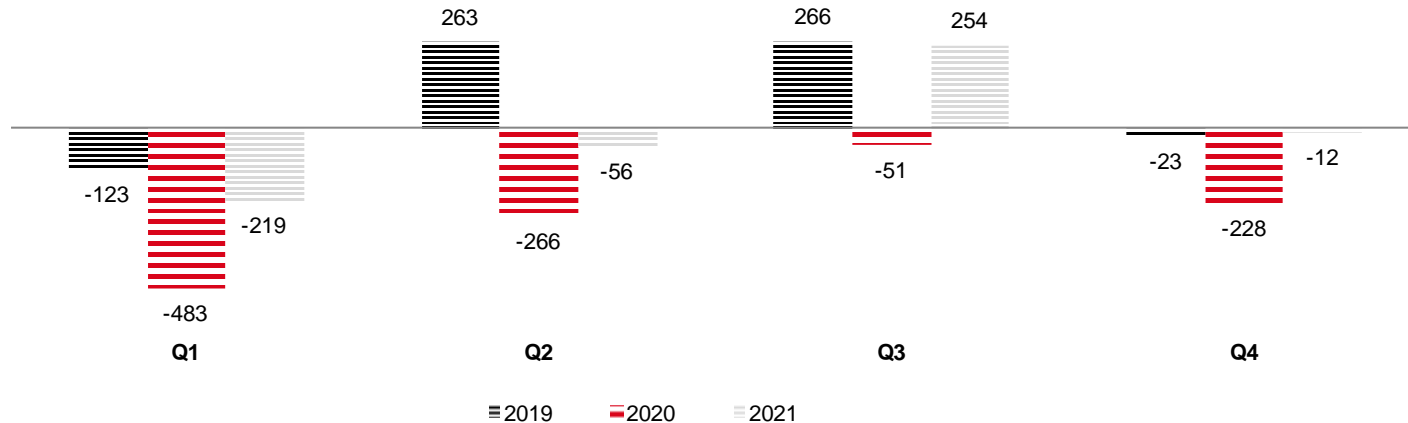
\* Concession fees (CCFs) as lease expenses + lease payments, net (not double-counting MAG relief) in FY 2020 & FY 2021

\*\* Including minorities, other financing items, other (eg increase in allowances and provisions, other non-cash items and loss on sale of non-current assets)

# Cash Flow – Quarterly Evolution

H2 2021 & H2 2019 at same level (CHF 241.7 million & CHF 242.9 million respectively)

CHF million



- Positive cash generation from May to October 2021
- Only limited outflow in normally cash-negative fourth quarter
- Performance driven by improving topline in addition to cost control and cash flow management as well as some phasing in CAPEX, lower than expected cash taxes, and working capital inflow in line with business recovery

# Cash Flow Scenarios 2022

## Sensitivity analysis for turnover scenarios

	SCENARIOS FOR 2022	
Turnover (2022 vs 2019)	~-35%	~-40%
Equity Free Cash Flow*	~CHF -10 million monthly average	~CHF -20 million monthly average

- Scenarios consider limited visibility and information currently available to management regarding geo-political environment and pandemic-related developments
- EFCF 2022 expected to follow normalized pattern with negative cash flow in Q1 & Q4, and improved performance in Q2 & Q3

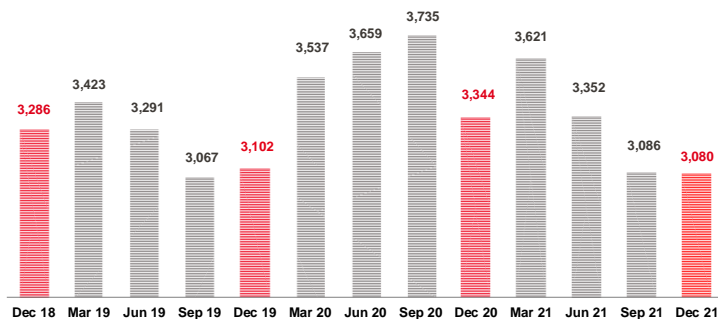
\*Scenarios are including changes in working capital and MAG relief agreed on as of February 2022

# Net Debt Evolution & Maturity Profile

FY 2021

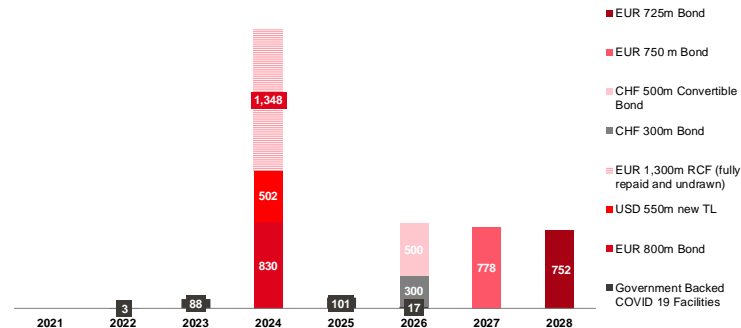
## NET DEBT EVOLUTION

CHF million



## DEBT MATURITY PROFILE\*

CHF million



- Further reduction of net debt with net debt now below pre-crisis level as of December 2019
- Well balanced debt profile as a result of successful refinancing during 2021
  - Maturity profile with weighted average maturity of 3.9 years and weighted average interest of 2.57%\*\*
  - Balanced fixed/floating interest rate debt (82% and 18% correspondingly)

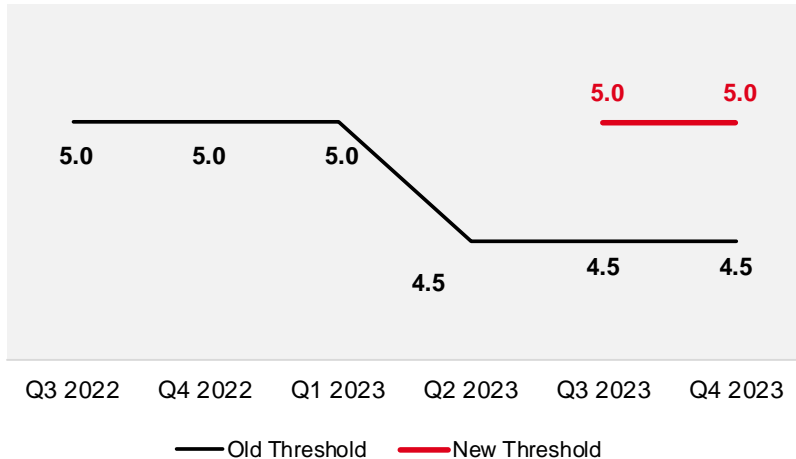
\* Maturity profile considers FX rates as of December 2021

\*\* Annual weighted average for 2021 not including undrawn facilities

# Covenant Update

Having achieved another extension

## NET DEBT / ADJUSTED OPERATING CASH FLOW



- Dufry agreed with lending banks on covenant holiday until June 2023
  - Extended from June 2022
- September and December 2023 testing deadlines require
  - 3.0x Total Interest Expense/Adjusted Operating Cash Flow and
  - 5.0x Net Debt/Adjusted Operating Cash Flow before the company will return to its 4.5x Net Debt/Adjusted Operating Cash Flow threshold in 2024





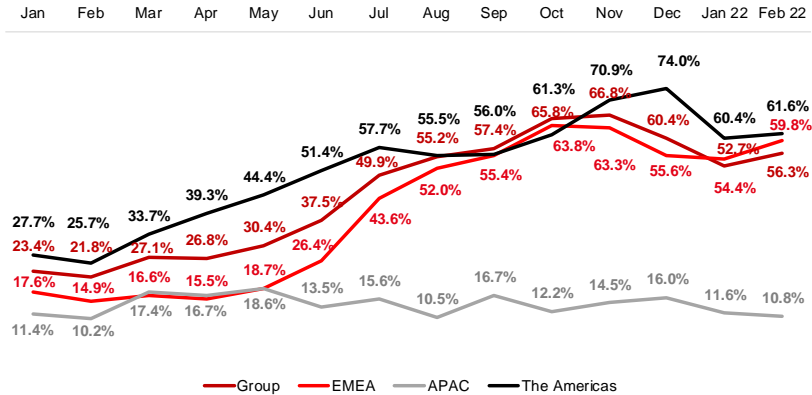
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Outlook

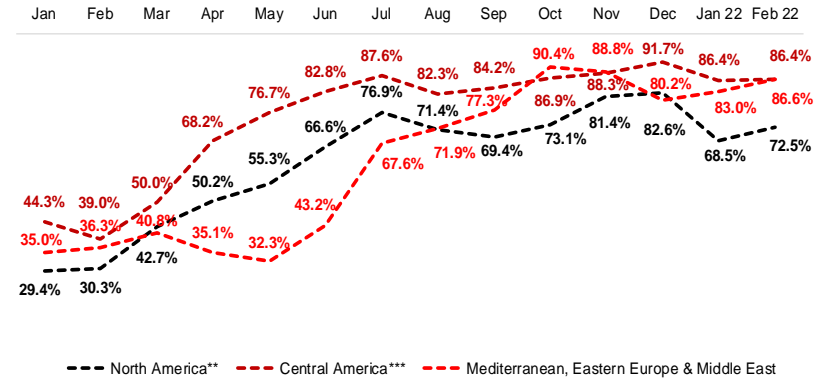
# Re-openings and Sales Trend

## FY 2021 & 2022 YTD

### ALL REGIONS (SALES\* IN % OF 2019)



### BEST PERFORMING GEOGRAPHIES (SALES\* IN % OF 2019)



- Positive sales trend for all EMEA & Americas regions during 2021
- Progress especially driven by US, Central America & Caribbean, as well as Europe since the second half of 2021
- Emergence of Omicron variant impacted sales, however, high elasticity of demand as soon as travel is resuming

\* As of 20.02.2022  
 \*\*wo Canada  
 \*\*\*wo Cruise Business

# Global Air Travel PAX Recovery Forecast

Estimates from leading associations and data providers

FORECASTS*					
Data provider	Recovery 2019 level	2022 vs. 2019	2023 vs. 2019	2024 vs. 2019	Date of publication
ACI	Early 2024	-29%	-8%	>5%	24/02/22
IATA	2024	-17%	-6%	3%	01/03/22
ICAO	not provided	-27% to -31%	-	-	01/03/22
Air4cast	2023	-22%	-1%	-	07/03/22

- Estimates from industry associations are providing an indication for global PAX developments
  - Updates not fully synchronized with real-time changes in external environment, e.g. geo-political tensions, inflation concerns, adhoc government reactions to Covid-related developments

\*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

# Having Re-opened around 1,900 Shops Globally

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

THE AMERICAS

1,236 SHOPS

EUROPE, MIDDLE-EAST &  
AFRICA

647 SHOPS



ASIA PACIFIC

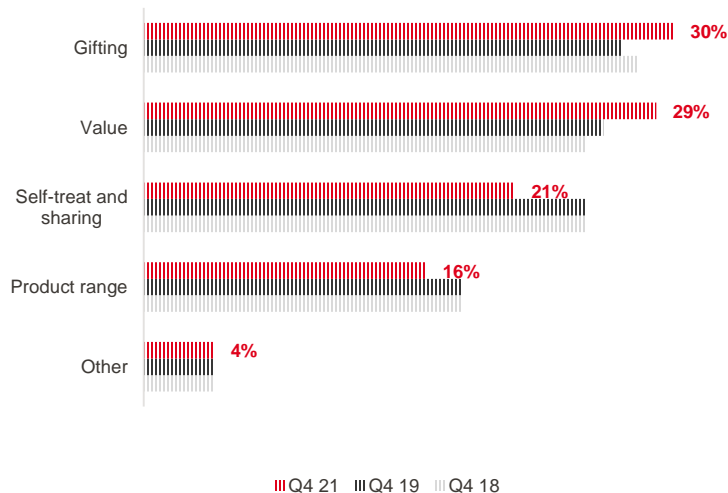
36 SHOPS

- As per end December, around 1,900 shops globally were open, representing around 88% in sales capacity compared to full-year 2019
- Regions EMEA and Americas are operating at 93% sales capacity versus 2019 already
- Re-opening follows single-location productivity scenarios
- At the end of March, Dufry expects to operate around 83% of shops (around 1,970 stores), representing more than 90% of sales capacity

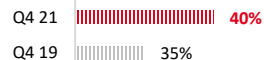
# Encouraging Customer Insights for Travel Retail

Dufry with flexible assortment, pricing and product policies to cater to travellers' needs

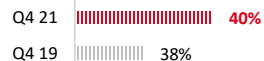
## DRIVERS FOR PURCHASING AT DUTY-FREE STORE



## PAX PROFILE ALREADY STARTS TO NORMALIZE



**Younger**  
profile in airports (18-35 yrs)



**Local Pax**  
only slightly above 2019 levels



**Business Pax**  
showing increase already

Results based on Dufry Customer Perception Tracking: 9,461 Face to face store exit interviews in top locations, representing around 40% of FY 2021 turnover. Fieldwork: Oct-Dec 2021. Interviews in Q4 2019 and Q4 2018 with similar setup, Margin error (at 95% of confidence): ±1,01%  
Drivers: Based on unprompted question, gathering from customers top of mind (most important) driver to purchase

# CONCLUSION

FY 2021

- Full-year 2021 performance characterized by re-bounce of travel
  - Organic Growth of 53.2% versus 2020
  - Strong demand for resuming of travel with shopping as integral part of travel experience
- Substantial turnaround in operating results achieved
  - Adjusted Operating Profit of CHF 374.9 million
- Tight cost control executed
  - Overall savings of CHF 1,919.7 million versus 2019
  - Significantly over-achieving the expected CHF 970 million in MAG reliefs, Personnel and Other Expenses savings
- Successful cash flow management
  - Achieving a 73.4% EFCF conversion rate on incremental turnover 2020 to 2021
  - Especially strong EFCF performance in H2 2021 of CHF 241.7 million, same level as 2019
  - Reduction of Net Debt to below pre-crisis level, standing now at of CHF 3,079.5 million



SUNGLASSES  
BOUTIQUE

DIOR

DIOR

GUCCI

GUCCI

SAINT LAURENT

*Cartier*

BALENCIAGA

05

Appendix

# Turnover Growth Components

FY 2021

	Q1' 21 vs 19	Q1' 21 vs 20	Q2' 21 vs 19	Q2' 21 vs 20	Q3' 21 vs 19	Q3' 21 vs 20	Oct 21 vs 19	Nov 21 vs 19	Dec 21 vs 19	Q4' 21 vs 19	Q4' 21 vs 20	FY' 21 vs 19	FY' 21 vs 20
Like for Like		-68.3%		361.6%		142.0%					154.7%		39.0%
New concessions, net *		1.6%		41.8%		32.7%					24.8%		14.2%
<b>Organic growth</b>	<b>-73.9%</b>	<b>-66.7%</b>	<b>-66.0%</b>	<b>403.3%</b>	<b>-44.4%</b>	<b>174.7%</b>	<b>-32.4%</b>	<b>-29.6%</b>	<b>-36.8%</b>	<b>-33.0%</b>	<b>179.5%</b>	<b>-53.5%</b>	<b>53.2%</b>
Changes in scope	0.1%	0.0%	0.0%	0.0%	0.3%	0.0%	0.3%	0.1%	0.0%	0.1%	0.0%	0.2%	0.0%
<b>Growth in constant FX</b>	<b>-73.8%</b>	<b>-66.7%</b>	<b>-66.0%</b>	<b>403.3%</b>	<b>-44.1%</b>	<b>174.7%</b>	<b>-32.1%</b>	<b>-29.6%</b>	<b>-36.8%</b>	<b>-32.9%</b>	<b>179.5%</b>	<b>-53.4%</b>	<b>53.2%</b>
FX impact	-1.8%	-1.3%	-2.3%	-12.9%	-1.9%	2.4%	-2.9%	-3.9%	-3.6%	-3.4%	3.6%	-2.4%	-0.3%
<b>Reported Growth</b>	<b>-75.5%</b>	<b>-68.0%</b>	<b>-68.4%</b>	<b>390.5%</b>	<b>-46.1%</b>	<b>177.1%</b>	<b>-35.1%</b>	<b>-33.5%</b>	<b>-40.4%</b>	<b>-36.3%</b>	<b>183.0%</b>	<b>-55.7%</b>	<b>52.9%</b>

\* New concessions, net, mainly effected by Hainan operation

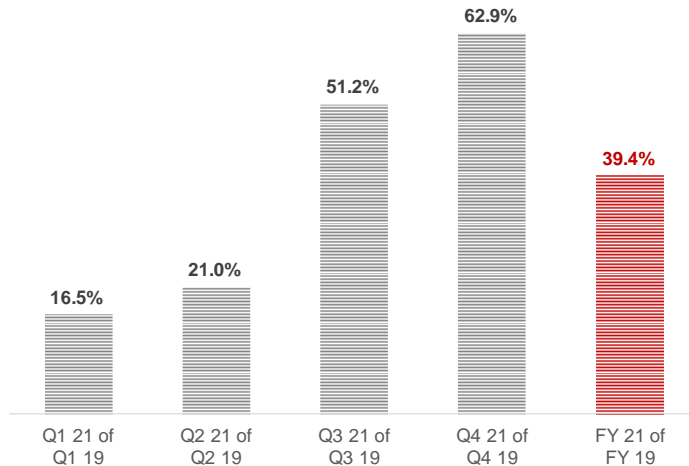


# Business Performance: Europe, Middle East & Africa

FY 2021

ORGANIC GROWTH EVOLUTION in % (as level of 2019)

2019 LEVEL (100%)



**TURNOVER FY 2021**

**1,723.8** MILLION  
CHF

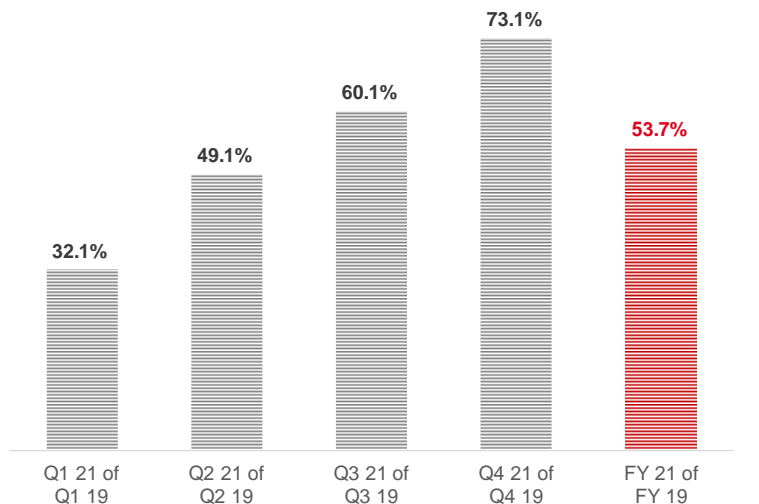
- Organic growth FY 2021 vs FY 2020 of 49.0%
- Regional performance with significant step-up in July, and gradual improvement ever since based on resuming of travel within region and transatlantic routes
- Mediterranean, including Turkey, Greece, Eastern Europe, Russia, Middle East, Africa performing best
- Also, France, Italy, Spain, Switzerland, UK saw uptake with vaccination campaigns progressing and authorities implementing more convenient travel protocols
- Departure destinations with travel to UK benefitted from new regulations related to Brexit and duty-free quotas

# Business Performance: The Americas

FY 2021

ORGANIC GROWTH EVOLUTION in % (as level of 2019)

2019 LEVEL (100%)



**TURNOVER FY 2021**

**1,728.5** MILLION CHF

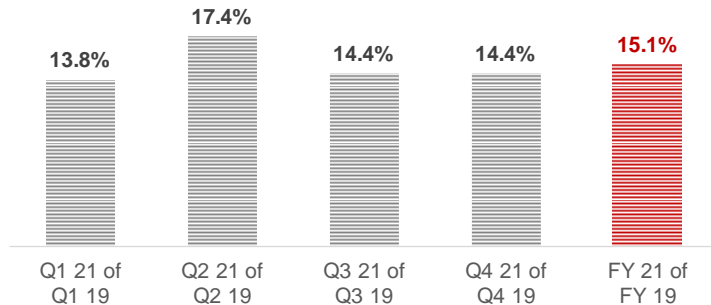
- Organic growth FY 2021 vs FY 2020 of 53.4%
- North America, especially the US, performed above group average due to high exposure to domestic travel
- Intra-regional travel as well as the opening of transatlantic routes in November were also supportive
- Performance driven by Hudson convenience stores, food and beverage and other duty-paid offerings
- Central America & Caribbean were performing robustly as well with flexible travel conditions & strong demand
- South America started to trend upwards in H2, in line with vaccination progress and improved health situation

# Business Performance: Asia Pacific

FY 2021

ORGANIC GROWTH EVOLUTION in % (as level of 2019)

2019 LEVEL (100%)



**TURNOVER FY 2021**

**99.0** MILLION  
CHF

- Organic growth FY 2021 vs FY 2020 of -38.9%
- APAC still largely impacted by zero-case approach, with borders for inbound and outbound travel mostly closed
- Accordingly, shops in Dufry's Asia-Pacific locations such as Hong Kong are closed, or operating at very low levels in line with passenger movements
- Since end 2021, Australia, Cambodia, Singapore, Malaysia and Macau started to allow soft opening
- As soon as restrictions are further lifted, demand is expected to show fast rebound

# Income Statement Adjusted KPIs

FY 2021

in CHF million	FY 2021	%	FY 2020	%
<b>Operating profit</b>	<b>-66.2</b>	<b>-1.7%</b>	<b>-2,500.8</b>	<b>-97.6%</b>
Adjusted for:				
Amortization of concession rights*	195.5	5.0%	251.1	9.8%
Impairment of concession rights*	224.0	5.7%	556.8	21.7%
Impairment of goodwill*	21.6	0.6%	131.1	5.1%
<b>Adjusted operating profit</b>	<b>374.9</b>	<b>9.6%</b>	<b>-1,561.60</b>	<b>-61.0%</b>

in CHF million	FY 2021	%	FY 2020	%
<b>Net profit attributable to equity holders</b>	<b>-385.4</b>	<b>-9.8%</b>	<b>-2,513.7</b>	<b>-98.1%</b>
Adjusted for				
Amortization of concession rights*	195.5	5.0%	251.1	9.8%
Impairment of concession rights*	224.0	5.7%	556.8	21.7%
Impairment of goodwill*	21.6	0.6%	131.1	5.1%
Interest on lease obligation	109.8	2.8%	178.7	7.0%
Deferred income tax on above lines	-128.0	-3.3%	-172.6	-6.7%
Non-controlling interests on above lines	-14.1	-0.4%	-89.8	-3.5%
<b>Adjusted net profit</b>	<b>23.4</b>	<b>0.6%</b>	<b>-1,658.4</b>	<b>-64.8%</b>
Weighted average number of ordinary shares outstanding	87,784,450		58,450,437	
Adjusted EPS (in CHF)	0.27		-28.37	

Note: Percentage numbers are a comparison related to turnover for the year

\* Related to acquisitions. Please see full income statement in Full Year 2021 Financial Report

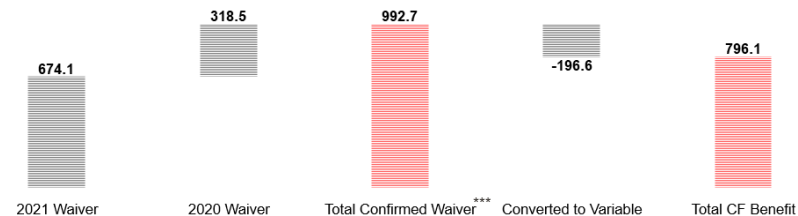
# MAG Relief 2021

## P&L and Cash Flow impact

### OVERVIEW OF WAIVERS 2021

Dufry Case	Accounting Treatment	MAG Relief CHF million
<b>Case 1a:</b> MAG relief granted for 2020 – contract signed or law changed in 2021	COVID-19 approach with full MAG relief reflected in P&L for period amendment was signed	318.5
<b>Case 1b:</b> Contract signed or law changed in 2021 for 2021		501.3
<b>Total Case 1: "MAG Relief" reflected 2021 P&amp;L*</b>		<b>819.8</b>
<b>Case 2:</b> MAG relief beyond June 2022, and/or other changes to contract e.g. prolongation	Modification Accounting with P&L impact over time based on new lease liability, right of use asset	60.4
<b>Case 3:</b> Change to MAG per PAX or change to fully variable fee (2021)	De-recognition from IFRS 16 treatment	163.9
<b>Case 4:</b> Reduction of variable lease (MAG per PAX)	No IFRS 16 relevance	33.7
<b>Total Waivers Received in 2021**</b>		<b>1,077.8</b>

### CASH FLOW BENEFIT 2021 (IN CHF MILLION)



- 2021 P&L impact relates to waivers for 2020 and 2021, received in 2021
- Only part of overall achievement reflected in 2021 P&L with a remaining part recognized over time (lower lease expenses, depreciation Right of Use assets, lease interest)
- Cash flow deviates from P&L impact related to variable component

\* Total MAG Relief, reflected in P&L FY 2021 of CHF 847.1 million, includes CHF 27.3 million related to 2020 but signed in 2021, however, which has already been communicated to the market

\*\* Refers to MAG relief received in 2021 for 2020 and 2021, with CHF 992.7 million of the confirmed relief benefitting 2021 P&L and remaining CHF 85.1 million over future years

\*\*\* Excluding benefit of future years of CHF 85.1m

## «MAG Relief» as part of «Lease Expenses»

Accounting treatment of case 1 (previous slide)

CHF million	2019	2020	2021
<b>Turnover (TO)</b>	<b>8,849</b>	<b>2,561</b>	<b>3,915</b>
<b>Total Lease Expenses:</b>	<b>-1,373 -15.5%</b>	<b>8 0.3%</b>	<b>176 4.5%</b>
- Lease Expenses	-1,373 -15.5%	-372 -14.5%	-671 -17.1%
- MAG relief	0 -	380 14.8%	847 21.6%

- According to IASB (International Accounting Standard Board) guidelines, Covid-related MAG relief granted until June 2022 to be considered as «MAG relief» as part of lease expenses
- Guideline does not apply if further adjustments to contractual agreement, i.e. prolongation of contract, modification of fees or change to variable concession require modification accounting
- MAG relief granted beyond June 2022 requires modification accounting for the full relief

# MAG Relief 2022

## P&L and Cash Flow impact

### OVERVIEW OF WAIVERS 2022 (CONFIRMED)

Dufry Case	Accounting Treatment	MAG Relief CHF million
<b>Case 1a:</b> MAG relief granted for 2021 - contract signed in 2022 or law changed for 2022	COVID-19 approach with full MAG relief reflected in P&L for period amendment was signed	153.1
<b>Case 1b:</b> MAG relief granted for 2022 - contract signed in 2022		33.4
<b>Total Case 1 : "MAG Relief" line in 2022 P&amp;L</b>		<b>186.5</b>
<b>Case 2:</b> MAG relief beyond June 2022, and/or other changes to contract e.g. prolongation	Modification Accounting with P&L impact over time based on new lease liability, right of use asset	5.2
<b>Case 3:</b> Change to MAG per PAX or change to fully variable fee (2022)	De-recognition from IFRS 16 treatment	176.5
<b>Case 4:</b> Reduction of variable lease (MAG per PAX)	No IFRS 16 relevance	30.6
<b>Total Waivers Received in 2022*</b>		<b>398.8</b>

### TOTAL P&L BENEFIT MAG WAIVERS 2020-2022 (CONFIRMED)

in CHF million	TOTAL	2020	2021	2022	Future Years
Relief in 2020	551.4	408.8	40.7	18.4	83.5
Relief in 2021	1,077.8	-	992.7	14.8	70.3
Relief in 2022	398.8	-	-	394.4	4.4

\* Refers to MAG relief received in 2022 for 2021 and 2022 or law changed for 2022, with CHF 394.4 million of the relief benefitting 2022 P&L and remaining CHF 4.4 million over future years

# Accounting Impact of De-recognition of IFRS 16 Contracts

## Effects in 2021 & 2022

CHF million

	Impact in FY 2021 from de-recognitions realized in 2020 and throughout 2021*		Impact in FY 2022 from de-recognitions realized in 2020, 2021 and 2022*	
<b>Turnover</b>				
<b>Lease expenses</b>	-146.7	Increase	-214.8	Increase
<b>D&amp;A (total)</b>	134.7	Decrease	200.7	Decrease
PP&E				
Intangibles				
Right of Use	134.7	Decrease	200.7	Decrease
<b>Lease interest**</b>	22.0	Decrease	29.1	Decrease

- De-recognition of RoU and Lease Liabilities in Balance Sheet result in lower depreciation RoU and lease interest in P&L
- Lease expenses are increasing by similar amount as former IFRS 16 contracts are now fully variable lease agreements
- Due to de-recognition, front-load effect eliminated

\* De-recognitions 2021 with only partial impact in 2021 depending on date of signing of agreement; full-year effect in 2022; the same applies to de-recognitions in 2022

\*\* Due to front load effect as part of lease interest not fully passed on to increase in lease expenses



# D&A

## Overview effects on 2021 and 2022 D&A

	2019	2020	Effects of impairments 2020 & HY 2021	Effects of De-recognition 2020 and HY 2021	Other*	2021	Effects of Impairments H2 2021	Effects of De-recognition H2 2021	Other**	2022
in CHF million										
Depreciation of PPE	-184.2	-166.2	6.2		22.0	-138.0	10.0		3.0	Decrease by 13.0
Impairment of PPE	-19.7	-37.3				-63.0				
<b>Subtotal PPE</b>	<b>-203.9</b>	<b>-203.5</b>				<b>-201.0</b>				<b>~ -125</b>
Amortization of intangibles	-368.2	-304.4	70.0		-0.2	-234.6	35.0		0.0	Decrease by 35.0
Impairment of Intangibles	-34.6	-712.8				-261.6				
<b>Subtotal Intangibles</b>	<b>-402.8</b>	<b>-1,017.2</b>				<b>-496.2</b>				<b>~ -200</b>
Depreciation of RoU	-1,170.3	-1,178.1	151.0	134.7	55.0	-837.4	-48.0	66.0	-41.0	Decrease by 23.0
Impairment of RoU	0.0	-443.1				44.1				
<b>Subtotal RoU</b>	<b>-1,170.3</b>	<b>-1,621.2</b>				<b>-793.3</b>				<b>~ -860</b>
<b>D&amp;A</b>	<b>-1,777.0</b>	<b>-2,841.9</b>	<b>227.2</b>	<b>134.7</b>	<b>76.9</b>	<b>-1,490.5</b>	<b>-3.0</b>	<b>66.0</b>	<b>-38.0</b>	<b>~ -1,185</b>

Subject to change and based on current asset structure, not considering any additions, disposals or impairments

\* Regular changes in D&A due to end of life of asset, modification (only lease agreements), ending of contract (only lease agreements and FX movements vs LY)

\*\* Regular changes in D&A due to end of life of asset, modification (only lease agreements), ending of contract (only lease agreements without FX movements vs LY)

# Balance Sheet

FY 2021

in CHF million	31 Dec 2021	31 Dec 2020	Δ
<b>ASSETS</b>			
Property, plant and equipment	329.1	453.3	-124.2
Right of Use assets	3,120.8	4,438.7	-1,317.9
Intangible assets	1,737.3	2,196.9	-459.6
Goodwill	2,360.0	2,369.3	-9.3
Inventories	692.2	659.6	32.6
Other accounts receivable	371.8	315.0	56.8
Deferred tax assets	179.9	145.5	34.4
Other non-current assets	285.5	264.4	21.1
Other current assets	120.3	52.1	68.2
Cash and cash equivalents	793.5	360.3	433.2
<b>Total assets</b>	<b>9,990.4</b>	<b>11,255.0</b>	<b>-1,264.6</b>
<b>LIABILITIES</b>			
Equity	956.6	839.3	117.3
Non-Controlling interests	77.9	78.7	-0.8
<b>Total equity</b>	<b>1,034.5</b>	<b>918.0</b>	<b>116.5</b>
Financial debt	3,816.9	3,704.4	112.5
Lease obligation	3,636.4	5,420.5	-1,784.1
Deferred tax liabilities	275.4	321.9	-46.5
Other non-current liabilities	89.1	118.7	-29.6
Other current liabilities	1,138.1	771.6	366.5
<b>Total liabilities</b>	<b>8,955.9</b>	<b>10,337.0</b>	<b>-1,381.1</b>
<b>Total equity and liabilities</b>	<b>9,990.4</b>	<b>11,255.0</b>	<b>-1,264.6</b>

# Cash Flow Statement

FY 2021

in CHF million	Dec Actual 2021	Dec Actual 2020	Var Actual 21 vs Actual 20
<b>Cash flow before Working capital changes</b>	<b>622.4</b>	<b>-4.1</b>	<b>626.4</b>
Lease payment, net	-475.3	-401.8	-73.5
<b>Adjusted Operating Cash flow*</b>	<b>147.1</b>	<b>-405.9</b>	<b>552.9</b>
Changes in NWC	75.7	-314.0	389.6
Dividends from associates	0.0	0.0	0.0
Income tax paid	-19.8	-27.3	7.5
Capex	-88.1	-106.0	17.8
Interest received	11.0	23.3	-12.3
<b>Free Cash Flow</b>	<b>125.8</b>	<b>-829.8</b>	<b>955.6</b>
Interest paid	-140.9	-168.8	27.9
Cash flows related to minorities	-24.4	-34.7	10.3
Other financing items	6.1	6.0	0.1
<b>Equity Free Cash Flow</b>	<b>-33.4</b>	<b>-1,027.3</b>	<b>993.9</b>
Acquisition of Hudson shares	0.0	-275.4	275.4
Financing activities, net**	343.8	1,020.5	-676.8
FX adjustments and other	-45.7	39.9	-85.5
<b>Decrease/ (Increase) in Net debt</b>	<b>264.7</b>	<b>-242.3</b>	<b>507.0</b>
<b>Change in Net Debt</b>			
– at the beginning of the period	3,344.2	3,101.9	
– at the end of the period	3,079.5	3,344.2	

\* Adjusted operating cash flow approximates pre-IFRS 16 EBITDA

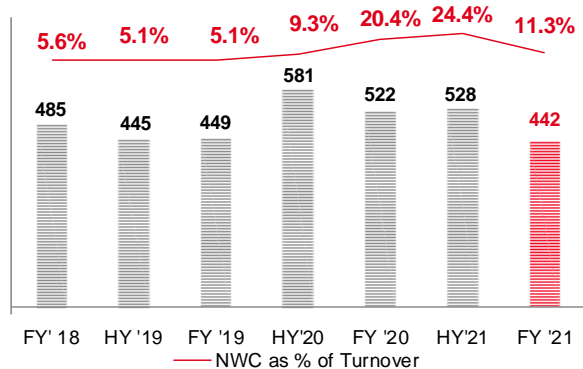
\*\* Financing activities, net consist of: Equity component of convertible bonds of CHF 375.1m, Transaction costs for financial and equity instruments of CHF -31.4m for FY 2021. In 2020 Financing activities, net include CHF 820.4m from rights issue, CHF 151.3m from share placement, CHF 69.5m from mandatory convertible notes, CHF 28.9m equity component of convertible bond, and CHF -49.6m transaction-related costs for equity and debt instruments as well as business combinations, especially acquisition of Hudson shares.

# Core Working Capital Development

FY 2021

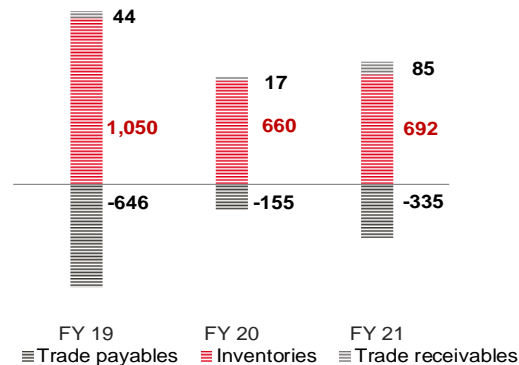
## CORE\* WORKING CAPITAL EVOLUTION (IN CHF MILLION)

in CHF million



## CORE\* WORKING CAPITAL BREAKDOWN (IN CHF MILLION)

in CHF million



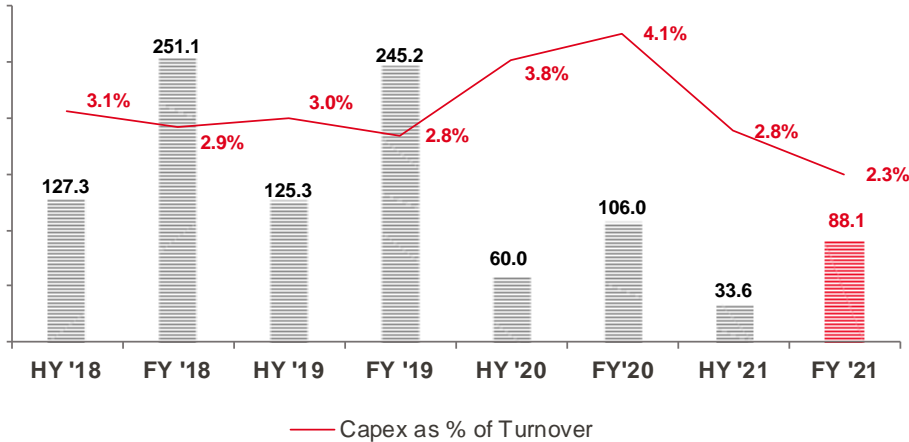
- Decrease mainly related to higher trade payables driven by re-opening, whereas inventory remained stable versus June 2021 due to supply chain management
- Core working capital decreased compared to December 2020 and stands now at same level as of December 2019

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

# Capex Development

## FY 2021

CHF million



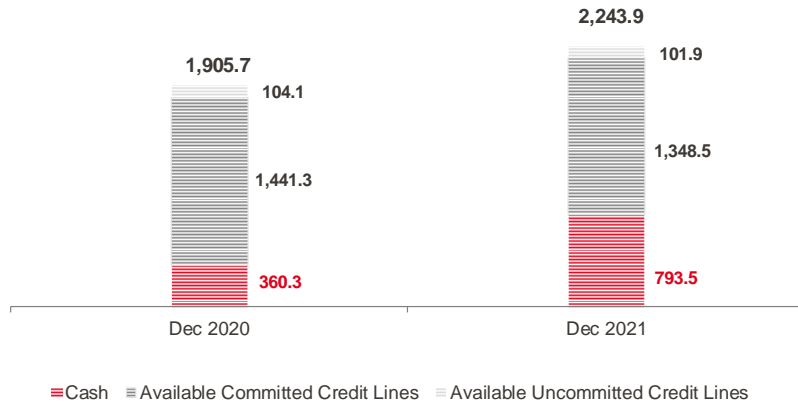
- FY 2021 CAPEX of CHF 88.1 million, below initially expected CHF 130 million CAPEX deployment in FY 2021
- Remaining CAPEX will phase into 2022
- Expectation of CAPEX of around 2.5-3% of turnover going forward

# Liquidity Position

FY 2021

## LIQUIDITY POSITION

CHF million



Note: Differences in FX rates December 2020 to December 2021

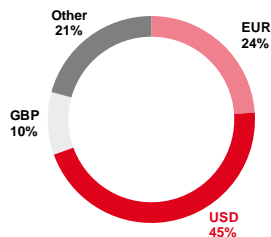
### Liquidity includes

- Cash and cash equivalents of CHF 793.5 million
- Committed available lines of CHF 1,348.5 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 101.9 million

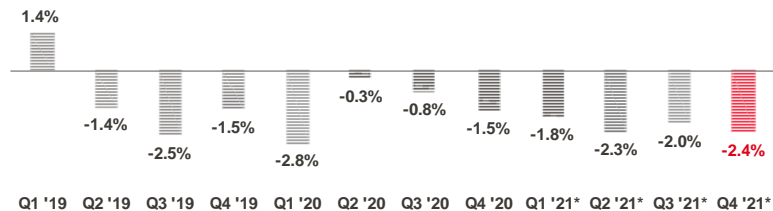
# FX

## FY 2021

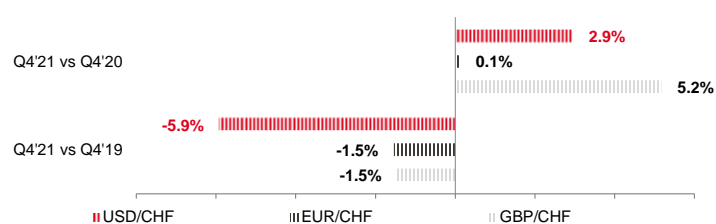
### TURNOVER BY CURRENCY Q4 2021



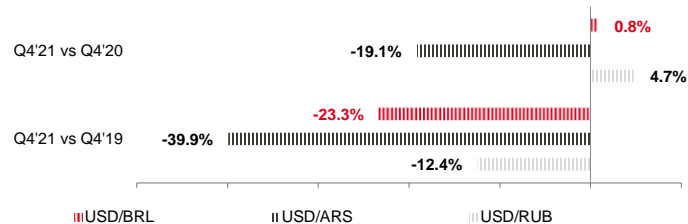
### FX TRANSLATIONAL IMPACT ON TURNOVER



### MAIN CURRENCIES DEVELOPMENT



### DEVELOPMENT OF LOCAL CURRENCIES



\* Compared to Actual 2019

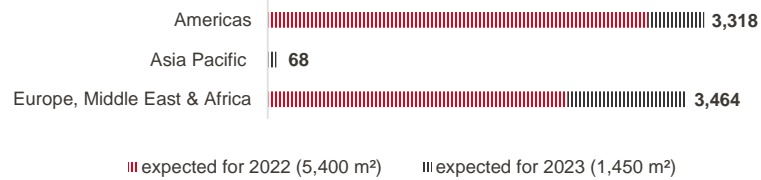
# Retail Space Development

FY 2021

**~9,800 M<sup>2</sup> OF GROSS NEW RETAIL SPACE OPENED IN FY 2021**



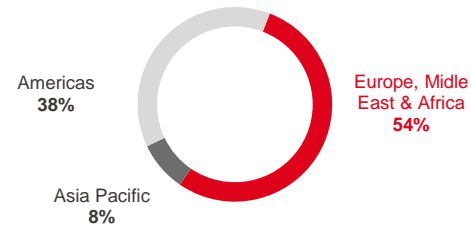
**~6,850 M<sup>2</sup> SIGNED SPACE AS OF DEC 2021\***



**~19,240 M<sup>2</sup> OF RETAIL SPACE REFURBISHED IN FY 2021\***



**PROJECT PIPELINE: ~38,700 M<sup>2</sup> AS OF DEC 2021\***



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



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# Upcoming Events

## Preliminary

<b>08 March</b>	Dufry FY 2021 Results
<b>10 March</b>	Roadshow Zurich ZKB
<b>23-24 March</b>	Roadshow London MS
<b>31 March</b>	Kepler Cheuvreux 23rd Annual Swiss Seminar 2022
<b>1 April</b>	Geneva Roadshow UBS
<b>4-8 April</b>	US Roadshow Redburn
<b>17 May</b>	Dufry Annual General Meeting

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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 FY Results 2021 available on our [website](#).