SIX MONTHS REPORT 2022

DUFRY

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS JUNE 2022

CONTENT

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE 6 MONTHS ENDED JUNE 30, 2022

IN MILLIONS OF CHF	NOTE	Unaudited 6M 2022	Unaudited 6M 2021
Net sales	5	2,854.6	1,155.4
Advertising income		67.9	31.8
Turnover		**2,922.5**	**1,187.2**
Cost of sales		(1,143.6)	(521.1)
Gross profit		**1,778.9**	**666.1**
Lease (expenses) / income	6	(408.0)	93.1
Personnel expenses		(440.7)	(258.4)
Depreciation and amortization	7	(561.0)	(637.5)
Reversal of impairment / (impairment) net	7	15.0	(100.7)
Other expenses		(249.1)	(151.3)
Other income		17.3	20.2
Operating profit / (loss)		**152.4**	**(368.5)**
Finance income		25.8	4.8
Finance expenses		(157.3)	(173.4)
Foreign exchange gain / (loss)		2.0	(12.5)
Profit / (loss) before taxes		**22.9**	**(549.6)**
Income tax (expenses) / income		(10.8)	27.2
Net profit / (loss)		**12.1**	**(522.4)**
ATTRIBUTABLE TO			
Non-controlling interests		29.7	(23.2)
Equity holders of the parent		(17.6)	(499.2)
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Basic earnings / (loss) per share in CHF		(0.19)	(5.89)
Diluted earnings / (loss) per share in CHF		(0.19)	(5.89)

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE 6 MONTHS ENDED JUNE 30, 2022

IN MILLIONS OF CHF	Unaudited 6M 2022	Unaudited 6M 2021
Net profit / (loss)	**12.1**	**(522.4)**
OTHER COMPREHENSIVE INCOME		
Remeasurements of post-employment benefit plans	(16.1)	12.4
Income tax (expenses) / income	1.2	(0.9)
Items not being reclassified to net profit in subsequent periods, net of tax	**(14.9)**	**11.5**
Exchange differences on translating foreign operations	(28.1)	107.5
Net gain / (loss) on hedge of net investment in foreign operations	(12.5)	(11.7)
Share of other comprehensive income of associates	0.2	0.1
Income tax on above positions	–	–
Items to be reclassified to net profit in subsequent periods, net of tax	**(40.4)**	**95.9**
Total other comprehensive income / (loss), net of tax	**(55.3)**	**107.4**
Total comprehensive income / (loss), net of tax	**(43.2)**	**(415.0)**
ATTRIBUTABLE TO		
Non-controlling interests	29.1	(20.4)
Equity holders of the parent	(72.3)	(394.6)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT JUNE 30, 2022

IN MILLIONS OF CHF	NOTE	Unaudited 30.06.2022	31.12.2021
ASSETS			
Property, plant and equipment		312.7	329.1
Right-of-use assets		2,890.2	3,120.8
Intangible assets		1,607.3	1,737.3
Goodwill		2,338.2	2,360.0
Investments in associates		19.8	15.2
Deferred tax assets		174.7	179.9
Net defined benefit asset		36.4	55.0
Other non-current assets		209.9	215.3
Non-current assets		**7,589.2**	**8,012.6**
Inventories		854.4	692.2
Trade and credit card receivables		58.7	85.3
Other accounts receivable		405.3	371.8
Income tax assets		31.9	35.0
Cash and cash equivalents		953.2	793.5
Current assets		**2,303.5**	**1,977.8**
Total assets		**9,892.7**	**9,990.4**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Equity attributable to equity holders of the parent		887.7	956.6
Non-controlling interests		75.5	77.9
Total equity		**963.2**	**1,034.5**
Borrowings		3,683.0	3,771.7
Lease obligations		2,313.5	2,558.5
Deferred tax liabilities		243.1	275.4
Provisions		29.4	30.9
Net defined benefit obligations		12.4	11.5
Other non-current liabilities		46.9	46.7
Non-current liabilities		**6,328.3**	**6,694.7**
Trade payables		507.9	335.1
Borrowings		62.2	45.3
Lease obligations		1,094.5	1,077.9
Income tax payables		63.2	61.3
Provisions		86.5	88.4
Other liabilities		786.9	653.2
Current liabilities		**2,601.2**	**2,261.2**
Total liabilities		**8,929.5**	**8,955.9**
Total liabilities and shareholders' equity		**9,892.7**	**9,990.4**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 6 MONTHS ENDED JUNE 30, 2022

		ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT									
IN MILLIONS OF CHF (UNAUDITED)	NOTE	Share capital	Share premium	Treasury shares	Capital reserve for mandatory convertible notes	Employee benefit reserve	Translation reserves	Retained earnings	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Balance at January 1, 2022		**454.0**	**4,542.2**	**(1.3)**	**60.3**	**35.4**	**(450.9)**	**(3,683.1)**	**956.6**	**77.9**	**1,034.5**
Net profit / (loss) of the period		–	–	–	–	–	–	(17.6)	(17.6)	29.7	12.1
Other comprehensive income / (loss)		–	–	–	–	(14.9)	(39.8)	–	(54.7)	(0.6)	(55.3)
Total comprehensive income / (loss) for the period		**–**	**–**	**–**	**–**	**(14.9)**	**(39.8)**	**(17.6)**	**(72.3)**	**29.1**	**(43.2)**
TRANSACTIONS WITH OR DISTRIBUTIONS TO SHAREHOLDERS											
Dividends to non-controlling interests		–	–	–	–	–	–	–	–	(32.8)	(32.8)
Share-based payments		–	–	–	–	–	–	5.9	5.9	–	5.9
Total transactions with or distributions to owners		**–**	**–**	**–**	**–**	**–**	**–**	**5.9**	**5.9**	**(32.8)**	**(26.9)**
CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES											
Other changes in participation of non-controlling interests		–	–	–	–	–	–	(2.5)	(2.5)	1.3	(1.2)
Balance at June 30, 2022		**454.0**	**4,542.2**	**(1.3)**	**60.3**	**20.5**	**(490.7)**	**(3,697.3)**	**887.7**	**75.5**	**963.2**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE 6 MONTHS ENDED JUNE 30, 2021

		ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT									
IN MILLIONS OF CHF (UNAUDITED)	**NOTE**	**Share capital**	**Share premium**	**Treasury shares**	**Capital reserve for mandatory convertible notes**	**Employee benefit reserve**	**Translation reserves**	**Retained earnings**	**TOTAL**	**NON-CONTROLLING INTERESTS**	**TOTAL EQUITY**
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 CHF 350 million bond		52.7	295.0	–	–	–	–	(26.7)	321.0	–	321.0
Share-based payments		–	–	–	–	–	–	1.4	1.4	–	1.4
Equity component of the CHF 500 million 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 CASH FLOWS

FOR THE 6 MONTHS ENDED JUNE 30, 2022

IN MILLIONS OF CHF	NOTE	Unaudited 6M 2022	Unaudited 6M 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxes		22.9	(549.6)
ADJUSTMENTS FOR:			
Depreciation and amortization	7	561.0	637.5
Impairment / (Reversal) of impairment, net	7	(15.0)	100.7
Increase / (decrease) in allowances and provisions		16.4	(0.9)
Early termination of lease contracts		–	(7.0)
Other non-cash items		6.9	(0.1)
Loss / (gain) on sale of non-current assets		(0.5)	0.3
Loss / (gain) on foreign exchange differences		(2.0)	12.6
Relief of lease obligations		(79.9)	(270.5)
Finance expense		157.3	173.4
Finance income		(25.8)	(4.8)
Cash flow before working capital changes		**641.3**	**91.6**
Decrease / (increase) in trade and other accounts receivable		10.0	(111.7)
Decrease / (increase) in inventories		(167.5)	(41.7)
Increase / (decrease) in trade and other accounts payable		246.2	32.5
Cash generated from operations		**730.0**	**(29.3)**
Income tax paid		(13.0)	(6.5)
Net cash flows from operating activities [1]		**717.0**	**(35.8)**
CASH FLOW USED IN INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(39.7)	(33.0)
Purchase of intangible assets		(7.7)	(7.0)
Purchase of financial assets		(0.1)	–
Purchase of interest in associates		–	(4.9)
Proceeds from lease income		2.0	1.2
Proceeds from loans receivable repaid		–	2.4
Repayment of loans receivable granted		(0.5)	–
Proceeds from sale of property, plant and equipment		0.8	6.4
Proceeds from sale of financial assets		2.5	0.4
Interest received [2]		6.9	3.9
Proceeds from sale of interests in subsidiaries		0.1	–
Net cash flows used in investing activities		**(35.7)**	**(30.6)**

[1] Includes variable lease payments of CHF 414.2 (2021: 164.5) million.
[2] Interest received are disclosed in cash flow from investing activities (consistent to prior year).

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE 6 MONTHS ENDED JUNE 30, 2022

CASH FLOW FROM FINANCING ACTIVITIES			
Transaction costs for financial instruments[1]		–	(54.3)
Proceeds from / (repayment) of 3rd party loans		(0.8)	7.6
Proceeds from issue of notes		–	1,599.3
Proceeds from borrowings		–	642.8
Payment of derivatives interests		(6.3)	–
Repayment of borrowings		(18.1)	(1,640.1)
Dividends paid to non-controlling interests		(22.9)	(0.5)
Contributions (paid to) / from non-controlling interests		0.2	0.4
Lease payments		(393.0)	(140.5)
Interest paid		(68.9)	(68.0)
Net cash flows (used in) / from financing activities		**(509.8)**	**346.7**
Currency translation on cash		(11.8)	0.8
Decrease / Increase in cash and cash equivalents		**159.7**	**281.1**
CASH AND CASH EQUIVALENTS AT THE			
– beginning of the period		793.5	360.3
– end of the period		953.2	641.4

[1] In 2021, transaction costs for financial instruments includes fees paid for the issuance of convertible bonds.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED JUNE 30, 2022

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 in more than 2,300 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, 2022 were authorized for public disclosure in accordance with a resolution of the Board of Directors of the Company dated August 3, 2022.

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, 2022 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, 2021. There have been no significant changes in estimates compared to December 31, 2021. These interim consolidated financial statements have been prepared on a going concern basis.

2.2 COVID-19

Dufry's first half year 2022 was characterized by continuous improvements during the first months, resulting in increasing sales in most regions globally. 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.

2.3 RUSSIA'S INVASION OF UKRAINE

On February 24, 2022, the Russian Federation initiated a military attack on the Ukraine. During the first six months in 2022 the more indirect impact on the group has not been material, however the more long term indirect impact on the travel industry and travel retail business worldwide is uncertain.

2.4 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 Dufry's annual consolidated financial statements as of December 31, 2021, 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
- IFRS 3: Reference to the Conceptual Framework
- IAS 37: Onerous Contracts – Costs of Fulfilling a Contract
- IAS 16: PP&E: Proceeds before Intended Use
- AIP 2018–2020: IFRS 1, IFRS 9, IFRS 16, IAS 41

There is no material impact from new or revised standards and amendments on the Group's overall result and financial position. The Group did not have to change its accounting policies or make retrospective adjustments because of adopting new standards or amendments.

The amendments apply for the first time in 2022, 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. Dufry will adopt these when they become mandatory. From the current point of view they are not expected to have a material impact in future reporting periods.

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, which represents the Chief Operating Decision Maker (CODM), using geographical segments and the global distribution centers as an additional segment.

During the first half of 2022, the Group has implemented the CORE EBITDA as new (Non-GAAP) KPI which is used by the Group Executive Committee to monitor the Group's performance. This indicator provides the most relevant view on our business and represents an operational KPI excluding the accounting impact resulting from IFRS 16 lease accounting standard. This is achieved by reversing IFRS 16 related profit and loss line items (i.e. depreciation of right-of-use assets and lease interest) and adding the relevant concession fee owed based on the corresponding concession agreement. Please refer to pages I–VII for details on Dufry's alternative performance measures.

Information reported to the Group Executive Committee for the purposes of resource allocation and assessment of segment performance is focused on the geographical segments. The Group's reportable segments under IFRS 8 are therefore as follows:

Unaudited 6M 2022

IN MILLIONS OF CHF	TURNOVER with external customers	TURNOVER with other divisions	TURNOVER TOTAL	CORE EBITDA	EMPLOYEES (FTE)
Europe, Middle East and Africa (EMEA)	1,457.8	–	1,457.8	73.7	10,683
Asia Pacific	55.3	–	55.3	(8.1)	620
The Americas[1]	1,304.2	–	1,304.2	156.1	10,731
Global Distribution Centers[2]	105.2	569.8	675.0	5.3	519
Total divisions	**2,922.5**	**569.8**	**3,492.3**	**227.0**	**22,554**
Eliminations	–	(569.8)	(569.8)	–	–
Dufry	**2,922.5**	**–**	**2,922.5**	**227.0**	**22,554**

Unaudited 6M 2021

IN MILLIONS OF CHF	TURNOVER with external customers	TURNOVER with other divisions	TURNOVER TOTAL	CORE EBITDA	EMPLOYEES (FTE)
Europe, Middle East and Africa (EMEA)	376.0	–	376.0	(25.2)	8,361
Asia Pacific	52.1	–	52.1	13.2	576
The Americas[1]	637.9	–	637.9	4.1	7,983
Global Distribution Centers[2]	121.2	233.3	354.5	3.6	489
Total divisions	**1,187.2**	**233.3**	**1,420.5**	**(4.3)**	**17,410**
Eliminations	–	(233.3)	(233.3)	–	–
Dufry	**1,187.2**	**–**	**1,187.2**	**(4.3)**	**17,410**

[1] Dufry Group generated 23.0 % (2021: 30.9 %) of its turnover in the US.

[2] Global Distribution Center have global functions and cannot be allocated to the other segments.

CORE EBITDA

IN MILLIONS OF CHF	Unaudited 6M 2022	Unaudited 6M 2021
Gross profit	**1,778.9**	**666.1**
Concession expenses (CORE)[1,2]	(858.0)	(262.1)
Personnel expenses	(440.7)	(258.4)
Other (expenses)/income (CORE)[2,3]	(253.2)	(149.9)
CORE EBITDA[2]	**227.0**	**(4.3)**

1 Includes the concession fee owed in relation to our retail activity.
2 Non-GAAP.
3 Includes non-shop leases.

Financial Positions

IN MILLIONS OF CHF	Unaudited 30.06.2022 TOTAL ASSETS	Unaudited 30.06.2022 TOTAL LIABILITIES	31.12.2021 TOTAL ASSETS	31.12.2021 TOTAL LIABILITIES
Europe, Middle East and Africa (EMEA)	4,930.9	2,956.3	5,307.7	3,092.8
Asia Pacific	172.3	110.1	188.5	127.1
The Americas	3,133.6	2,185.2	2,996.0	2,127.2
Global Distribution Centers	1,444.4	508.5	1,406.5	365.8
Total divisions	**9,681.2**	**5,760.1**	**9,898.7**	**5,712.9**
Unallocated positions	211.5	3,169.4	91.7	3,243.0
Dufry	**9,892.7**	**8,929.5**	**9,990.4**	**8,955.9**

4. SEASONALITY

Usually Dufry 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.

5. NET SALES

Net sales by product categories:

IN MILLIONS OF CHF	EMEA	Asia Pacific	The Americas	Global DC	Unaudited 6M 2022	EMEA	Asia Pacific	The Americas	Global DC	Unaudited 6M 2021
Perfumes and Cosmetics	510.0	24.4	221.4	39.2	795.0	126.5	27.9	82.2	84.8	321.4
Food, Confectionery and Catering	192.3	1.5	432.8	1.6	628.2	44.4	0.3	231.0	1.2	276.9
Wine and Spirits	263.1	16.0	213.7	16.6	509.4	68.2	2.4	120.8	14.2	205.6
Luxury goods	108.8	8.5	132.3	0.3	249.9	28.6	18.1	50.9	1.0	98.6
Tobacco goods	325.9	2.3	49.8	0.1	378.1	89.1	1.4	22.0	0.1	112.6
Electronics	6.2	0.7	77.1	–	84.0	1.1	0.3	34.4	–	35.8
Literature and Publications	4.1	–	43.1	–	47.2	0.9	–	22.6	–	23.5
Other	40.5	1.4	120.8	–	162.7	13.2	1.1	65.2	1.5	81.0
Total	**1,450.9**	**54.8**	**1,291.0**	**57.9**	**2,854.6**	**372.0**	**51.5**	**629.1**	**102.8**	**1,155.4**

Net sales by market sector:

IN MILLIONS OF CHF	EMEA	Asia Pacific	The Americas	Global DC	Unaudited 6M 2022	EMEA	Asia Pacific	The Americas	Global DC	Unaudited 6M 2021
Duty-free	908.3	45.8	709.8	0.5	1,664.4	253.8	30.9	240.8	0.3	525.8
Duty-paid	542.6	9.0	581.2	57.4	1,190.2	118.2	20.6	388.3	102.5	629.6
Total	**1,450.9**	**54.8**	**1,291.0**	**57.9**	**2,854.6**	**372.0**	**51.5**	**629.1**	**102.8**	**1,155.4**

Net sales by channel:

IN MILLIONS OF CHF	EMEA	Asia Pacific	The Americas	Global DC	Unaudited 6M 2022	EMEA	Asia Pacific	The Americas	Global DC	Unaudited 6M 2021
Airports	1,388.8	37.7	1,176.3	–	2,602.8	341.3	23.3	587.4	–	952.0
Border, downtown and hotel shops	27.3	14.7	41.2	–	83.2	11.1	24.7	19.8	–	55.6
Cruise liners and seaports	16.6	–	56.3	–	72.9	8.3	–	11.5	–	19.8
Railway stations and other	18.2	2.4	17.2	57.9	95.7	11.3	3.5	10.4	102.8	128.0
Total	**1,450.9**	**54.8**	**1,291.0**	**57.9**	**2,854.6**	**372.0**	**51.5**	**629.1**	**102.8**	**1,155.4**

6. LEASE (EXPENSES) / INCOME

IN MILLIONS OF CHF	Unaudited 6M 2022	Unaudited 6M 2021
Lease expenses [1]	(480.2)	(185.5)
Lease expenses short-term contracts	(12.2)	(1.7)
Lease expenses low value contracts	(0.3)	(0.3)
Sublease income from right-of-use assets	4.4	5.3
Relief of lease obligations [2]	79.9	270.5
Change in provision for onerous contract	0.4	4.8
Total	**(408.0)**	**93.1**

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

[2] Dufry applies the COVID-19 related rent concession – amendment to IFRS 16 and recognized relief of lease obligations presented as Lease (expenses) / income.

7. DEPRECIATION, AMORTIZATION AND IMPAIRMENT / REVERSAL OF IMPAIRMENT

IN MILLIONS OF CHF	Unaudited 6M 2022	Unaudited 6M 2021
Depreciation of property, plant and equipment	(55.1)	(71.5)
Impairment / reversal of impairment of property, plant and equipment	(0.7)	(7.8)
Subtotal property, plant and equipment	**(55.8)**	**(79.3)**
Depreciation of right-of-use assets	(414.3)	(441.8)
Impairment / reversal of impairment of right-of-use assets	15.9	(39.3)
Subtotal right-of-use assets	**(398.4)**	**(481.1)**
Amortization of intangibles	(91.8)	(124.2)
Impairment / reversal of impairment of intangibles	–	(53.6)
Subtotal intangible assets	**(91.8)**	**(177.8)**
Total	**(546.0)**	**(738.2)**

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

			Unaudited 6M 2022			Unaudited 6M 2021
IN MILLIONS OF CHF	Property, plant and equipment	Right-of-use assets	Intangible assets	Property, plant and equipment	Right-of-use assets	Intangible assets
Europe, Middle East and Africa (EMEA)	(0.7)	15.0	–	(2.7)	(39.3)	–
Asia Pacific	–	0.9	–	0.1	–	–
The Americas	–	–	–	(5.2)	–	(53.6)
Total	**(0.7)**	**15.9**	**–**	**(7.8)**	**(39.3)**	**(53.6)**

During the first six month in 2022, Dufry reversed impairments in right-of-use assets of CHF 15.9 million due to changes in future concession fee pattern.

8. IMPAIRMENT TEST OF TANGIBLE AND INTANGIBLE ASSETS

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, 2022, considering existing CGU headrooms, there are observable indicators that the company's goodwill may be impaired.

8.1 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 margins
- Discount rates

Sales growth
Recovery of sales and the respective growth rates depend among different factors, on the further development of the COVID-19 pandemic and release of quarantine / traffic restrictions. Management based its assumptions on information available at the time of the preparation of the consolidated financial statements. In its projections, Dufry assumes that the climate change and environmental risk has no material short-term impact on future sales levels and the overall recovery of the business.

Gross margins
The expected gross margins have been estimated based on actual product assortments. These margins are maintained constant over the planning period, except where specific actions are planned to increase these margins or the competitiveness. The development of our purchase prices are estimated based on negotiations held with suppliers and inflation rate.

Discount rates
The cash flows are discounted using a weighted average cost of capital rate composed of: risk free interest rate, credit spread, re-levered beta, country risk and equity risk premium.

9. FAIR VALUE MEASUREMENT

FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT AMORTIZED COST

Except as detailed in the table Quantitative disclosures fair value measurement hierarchy for assets below, Dufry 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 Dufry'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).

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

Quantitative disclosures fair value measurement hierarchy for assets

		FAIR VALUE MEASUREMENT AT JUNE 30, 2022 USING			
UNAUDITED JUNE 30, 2022 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 forward contracts – OTHER	0.1		0.1		0.1
Foreign exchange swaps contracts – EUR	1.2	–	1.2	–	1.2
Foreign exchange swaps contracts – OTHER	3.3	–	3.3	–	3.3
Cross currency swaps contracts – EUR	5.2		5.2	–	5.2
Options – USD	2.3	–	2.3	–	2.3
Total	**12.1**	**–**	**12.1**	**–**	**12.1**
ASSETS FOR WHICH FAIR VALUES ARE DISCLOSED					
Loans and receivables					
Trade and credit card receivables	58.3	–	58.3	–	58.7
Total	**58.3**	**–**	**58.3**	**–**	**58.7**

		FAIR VALUE MEASUREMENT AT DECEMBER 31, 2021 USING			
DECEMBER 31, 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 – EUR	0.6	–	0.6	–	0.6
Foreign exchange swaps contracts – OTHER	1.4	–	1.4	–	1.4
Cross currency swaps contracts – EUR	5.4	–	5.4	–	5.4
Options – USD	1.6	–	1.6	–	1.6
Total	**9.0**	**–**	**9.0**	**–**	**9.0**
ASSETS FOR WHICH FAIR VALUES ARE DISCLOSED					
Loans and receivables					
Trade and credit card receivables	85.1	–	85.1	–	85.3
Total	**85.1**	**–**	**85.1**	**–**	**85.3**

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

Quantitative disclosures fair value measurement hierarchy for liabilities

UNAUDITED JUNE 30, 2022 IN MILLIONS OF CHF	TOTAL	FAIR VALUE MEASUREMENT AT JUNE 30, 2022 USING 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					
Foreign exchange forward contracts – USD	0.9	–	0.9	–	0.9
Foreign exchange swaps contracts – USD	1.1	–	1.1	–	1.1
Foreign exchange swaps contracts – EUR	7.4	–	7.4	–	7.4
Cross currency swaps contracts – EUR	111.7	–	111.7	–	111.7
Put option Dufry Staer Holding Ltd	26.2	–	–	26.2	26.2
Total	**147.3**	**–**	**121.1**	**26.2**	**147.3**
LIABILITIES FOR WHICH FAIR VALUES ARE DISCLOSED					
At amortized cost					
Senior Notes CHF 500	381.5	381.5	–	–	453.6
Senior Notes EUR 800	724.0	724.0	–	–	798.8
Senior Notes EUR 750	561.6	561.6	–	–	739.5
Senior Notes EUR 725	556.1	556.1	–	–	720.0
Senior Notes CHF 300	264.3	264.3	–	–	299.2
Total	**2,487.5**	**2,487.5**	**–**	**–**	**3,011.1**
Floating rate borrowings USD	534.6	–	534.6	–	516.8
Total	**534.6**	**–**	**534.6**	**–**	**516.8**

DECEMBER 31, 2021 IN MILLIONS OF CHF	TOTAL	FAIR VALUE MEASUREMENT AT DECEMBER 31, 2021 USING 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					
Foreign exchange forward contracts – OTHER	0.1	–	0.1	–	0.1
Foreign exchange swaps contracts – EUR	3.0	–	3.0	–	3.0
Foreign exchange swaps contracts – OTHER	0.3	–	0.3	–	0.3
Cross currency swaps contracts – EUR	60.1	–	60.1	–	60.1
Put option Dufry Staer Holding Ltd	26.2	–	–	26.2	26.2
Total	**89.7**	**–**	**63.5**	**26.2**	**89.7**
LIABILITIES FOR WHICH FAIR VALUES ARE DISCLOSED					
At amortized cost					
Senior Notes CHF 300	298.3	298.3	–	–	299.0
Senior Notes CHF 500	466.1	466.1	–	–	447.7
Senior Notes EUR 725	727.9	727.9	–	–	744.8
Senior Notes EUR 800	815.1	815.1	–	–	826.7
Senior Notes EUR 750	721.5	721.5	–	–	765.0
Total	**3,028.9**	**3,028.9**	**–**	**–**	**3,083.2**
Floating rate borrowings USD	532.8	–	532.8	–	490.5
Total	**532.8**	**–**	**532.8**	**–**	**490.5**

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

10. PRINCIPAL EXCHANGE RATES

IN CHF PER	AVERAGE RATES 6M 2022	CLOSING RATES 30.06.2022
1 USD	0.9443	0.9549
1 EUR	1.0318	1.0013
1 GBP	1.2255	1.1630

IN CHF	6M 2021	30.06.2021	31.12.2021
1 USD	0.9081	0.9249	0.9122
1 EUR	1.0942	1.0968	1.0373
1 GBP	1.2609	1.2793	1.2345

11. EVENTS AFTER REPORTING DATE

On July 11, 2022, Dufry AG and Autogrill S.p.A. announced the combination of the two groups. The current majority shareholder of Autogrill (Edizione) will transfer its 50.3% stake in exchange of Dufry AG shares. The transfer is expected to close in first quarter 2023, subject to regulatory and shareholder approvals. Following the completion of the transfer, Dufry will launch a mandatory tender offer for the remaining Autogrill shares. The transaction inclusive of mandatory takeover offer settlement is expected to be completed by Q2 2023. Edizione, through a wholly owned subsidiary, will transfer its entire stake of 50.3% in Autogrill to Dufry at an exchange ratio of 0.158 new Dufry shares for each Autogrill share (referenced to the 3-month VWAP4 of Autogrill and Dufry shares prior to April 14, 2022) (the “Transfer”).

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To the Board of Directors of
Dufry AG, Basel

Basel, August 3, 2022

Report on the review of interim condensed 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, 2022, 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 3 to 19. 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, 2022 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. These CORE figures 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. In addition, the CORE figures exclude the accounting impact resulting from IFRS 16 lease accounting standard. This is achieved by reversing IFRS 16 related profit or loss line items (i.e. depreciation of right-of-use assets and lease interest) and adding the relevant concession fee owed based on the corresponding concession agreement. For this same reason, Dufry's profit or loss statement in accordance with IFRS is materially impacted by IFRS 16 lease accounting. We consider all our concession fees and corresponding payments as CORE to our business, in contrast to IFRS 16, which treats fixed payments as a financing activity. In addition, we believe that the straight line depreciation of right-of-use assets does not reflect the economic reality of our business and the operational performance of our Group. 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 2022	6M 2021
Like-for-like	143.6 %	(28.1 %)
Net new concessions	3.6 %	5.3 %
Organic Growth	**147.2 %**	**(22.8 %)**

Organic growth describes the turnover growth of the Company in CHF excluding turnover from acquisition and divestitures to allow for annual comparison of Dufry Group's operational performance. Turnover, consisting of net sales and advertising, is converted at constant previous year exchange rates.

Organic growth is further split into Like-for-like (LFL) growth and Net new concessions. LFL growth considers only shops that were open and comparable under same conditions with last year. Shops that are not comparable are adjusted as scope effects and are being reported as Net new concessions.

CORE profit or loss

IN MILLIONS OF CHF	6M 2022	6M 2021
Net sales	2,854.6	1,155.4
Advertising income	67.9	31.8
Turnover	**2,922.5**	**1,187.2**
Cost of sales	(1,143.6)	(521.1)
Gross profit	**1,778.9**	**666.1**
Concession expenses (CORE)	(858.0)	(262.1)
Personnel expenses	(440.7)	(258.4)
Other expenses (CORE)	(270.5)	(170.1)
Other income	17.3	20.2
CORE EBITDA (Note 3)	**227.0**	**(4.3)**
Depreciation, amortization and impairment (CORE)	(67.2)	(99.6)
CORE EBIT	**159.8**	**(103.9)**
Financial result (CORE)	(55.0)	(140.7)
CORE Profit before tax	**104.8**	**(244.6)**
Income tax (CORE)	(28.5)	(9.3)
CORE Net profit	**76.3**	**(253.9)**
ATTRIBUTABLE TO		
Non-controlling interests	33.3	0.9
Equity holders of the parent	43.0	(254.8)
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Basic earnings / (loss) per share in CHF	0.47	(3.01)
Diluted earnings / (loss) per share in CHF	0.47	(3.01)

Our CORE profit or loss statements replaces the IFRS related lease expense lines with our concession fees as per the contracts and moves non-shop related leases back to other expenses. Also we remove the FX impact on our lease obligations and the financing component of IFRS 16. Also, all depreciation and amortization expenses related to previous acquisitions are removed to enable a better view of the performance of the current year.

Profit or loss reconciliation IFRS / CORE 6M 2022

IN MILLIONS OF CHF	IFRS 6M 2022	Acquisition related Adjustments	CORE Adjustments	CORE 6M 2022
Net sales	2,854.6	–	–	2,854.6
Advertising income	67.9	–	–	67.9
Turnover	**2,922.5**	**–**	**–**	**2,922.5**
Cost of sales	(1,143.6)	–	–	(1,143.6)
Gross profit	**1,778.9**	**–**	**–**	**1,778.9**
Leases expenses (IFRS) / Concession expenses (CORE)	(408.0)	–	(450.0)	(858.0)
Personnel expenses	(440.7)	–	–	(440.7)
Depreciation and amortization	(561.0)	80.4	480.6	–
Impairment / (Reversal) of impairment, net	15.0	–	(15.0)	–
Other expenses (IFRS) / Other expenses (CORE)[1]	(249.1)	–	(21.4)	(270.5)
Other income	17.3	–	–	17.3
Operating profit / CORE EBITDA	**152.4**	**80.4**	**(5.8)**	**227.0**
Depreciation, amortization and impairment (CORE)[2]	–	–	(67.2)	(67.2)
Operating profit / CORE EBIT	**152.4**	**80.4**	**(73.0)**	**159.8**
Financial result	(129.5)	–	74.5	(55.0)
Profit before taxes / CORE Profit before taxes	**22.9**	**80.4**	**1.5**	**104.8**
Income tax	(10.8)	(18.9)	1.2	(28.5)
Net profit / CORE Net profit	**12.1**	**61.5**	**2.7**	**76.3**
ATTRIBUTABLE TO				
Non-controlling interests	29.7	1.9	1.7	33.3
Equity holders of the parent	(17.6)	59.6	1.0	43.0
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				
Basic Earnings / CORE Basic Earnings per share in CHF	(0.19)			0.47
Diluted Earnings / CORE Diluted Earnings per share in CHF	(0.19)			0.47

1 Other expenses (CORE) include non-shop leases.

2 Depreciation of property, plant and equipment and amortization of intangibles other than acquisition related concession rights.

Profit or loss reconciliation IFRS / CORE 6M 2021

IN MILLIONS OF CHF	IFRS 6M 2021	Acquisition related Adjustments	CORE Adjustments	CORE 6M 2021
Net sales	1,155.4	–	–	1,155.4
Advertising income	31.8	–	–	31.8
Turnover	**1,187.2**	**–**	**–**	**1,187.2**
Cost of sales	(521.1)	–	–	(521.1)
Gross profit	**666.1**	**–**	**–**	**666.1**
Leases expenses (IFRS) / Concession expenses (CORE)	93.1	–	(355.2)	(262.1)
Personnel expenses	(258.4)	–	–	(258.4)
Depreciation and amortization	(637.5)	103.9	533.6	–
Impairment / (Reversal) of impairment, net	(100.7)	53.6	47.1	–
Other expenses (IFRS) / Other expenses (CORE)[1]	(151.3)	–	(18.8)	(170.1)
Other income	20.2	–	–	20.2
Operating profit / CORE EBITDA	**(368.5)**	**157.5**	**206.7**	**(4.3)**
Depreciation, amortization and impairment (CORE)[2]	–	–	(99.6)	(99.6)
Operating profit / CORE EBIT	**(368.5)**	**157.5**	**107.1**	**(103.9)**
Financial result	(181.1)	–	40.4	(140.7)
Profit before taxes / CORE Profit before taxes	**(549.6)**	**157.5**	**147.5**	**(244.6)**
Income tax	27.2	(43.6)	7.1	(9.3)
Net profit / CORE Net profit	**(522.4)**	**113.9**	**154.6**	**(253.9)**
ATTRIBUTABLE TO				
Non-controlling interests	(23.2)	6.8	17.3	0.9
Equity holders of the parent	(499.2)	107.1	137.3	(254.8)
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT				
Basic Earnings / CORE Basic Earnings per share in CHF	(5.89)			(3.01)
Diluted Earnings / CORE Diluted Earnings per share in CHF	(5.89)			(3.01)

1 Other expenses (CORE) include non-shop leases.

2 Depreciation of property, plant and equipment and amortization of intangibles other than acquisition related concession rights.

CORE Cash flow

IN MILLIONS OF CHF	6M 2022	6M 2021
CORE EBITDA	**227.0**	**(4.3)**
Other non-cash items and changes in lease obligations (MAG related)	23.3	(43.4)
Changes in working capital	88.6	(121.0)
Capital expenditures	(46.7)	(33.6)
Cash flow related to minorities	(22.6)	(5.0)
Income taxes paid	(13.0)	(6.5)
Cash flow before financing	**256.7**	**(213.8)**
Interest, net	(62.0)	(64.1)
Other financing items	2.0	2.8
Equity free cash flow	**196.7**	**(275.0)**
Financing activities, net	–	346.3
Foreign exchange adjustments and other	(20.6)	(78.8)
Decrease / (Increase) in Financial net debt	**176.1**	**(7.5)**
– at the beginning of the period	3,079.5	3,344.0
– at the end of the period	2,903.4	3,351.5

Cash flow before financing is calculated from CORE EBITDA, corrected by changes in net working capital and concession related non cash items (such as prepayments). In addition CAPEX, cash flows to minorities and income taxes are deducted. Cash flow before financing provides an effective measure of Dufry's cash flow generation from operations and investing activities.

Equity free cash flow measures the relevant cash generation of the Company and provides the basis for further capital allocation decisions. It therefore can be considered the single-most important KPI from a shareholder perspective, reflecting the amount of cash available for creating value to investors.

Financial net debt

IN MILLIONS OF CHF	30.06.2022	31.12.2021
Borrowings (current and non-current)	3,745.3	3,816.9
Financial derivatives liability – Borrowings	121.1	63.5
Less financial derivatives assets – Borrowings	(9.8)	(7.4)
Less cash and cash equivalents	(953.2)	(793.5)
Financial net debt	**2,903.4**	**3,079.5**

Dufry's financial net debt is not considering IFRS 16 related leases obligations. This alternative performance measure reflects the debt position of the Company considered by our banks and financial institutions and is used by Dufry's lenders to calculate covenants under the bank financing agreements.

Trade net working capital*

IN MILLIONS OF CHF	30.06.2022	30.06.2021
Inventories	854.4	728.0
Trade and credit card receivables	58.7	48.0
Less trade payables	(507.9)	(247.6)
Trade net working capital	**405.2**	**528.4**

* Formerly called core net working capital, renamed in order to improve clarity while in substance keeping consistency.

As a retail company, working capital management related to all trade-related items is one of the main focus areas. For better transparency, Dufry provides details on its trade-related net working capital including inventories, trade and credit card receivables and trade payables.

Capex

IN MILLIONS OF CHF	6M 2022	6M 2021
Purchase of property, plant and equipment	(39.7)	(33.0)
Purchase of intangible assets	(7.7)	(7.0)
Proceeds from sale of property, plant and equipment	0.8	6.4
Capex	**(46.7)**	**(33.6)**

Capex includes purchase of property, plant, equipment, intangible assets, other investing activities and proceeds from sale of property, plant, equipment. Any purchase or proceeds related to financial assets are not included within the definition as not considered core to Dufry's business operations and as those activities might differ over time.

OTHER DUFRY KPI's

For transparency and comparison reasons, Dufry provides all previously reported KPIs as below:

Adjusted operating profit

IN MILLIONS OF CHF	6M 2022	6M 2021
Operating profit / (loss)	**152.4**	**(368.5)**
Adjusted for:		
Amortization of concession rights[1]	80.4	103.9
Impairment of concession rights[1]	–	53.6
Adjusted operating profit / (loss)	**232.7**	**(211.0)**

[1] Related to acquisitions.

Adjusted operating profit is calculated from operating profit before amortizations and impairments of acquisition related intangible assets (i. e. concession rights and goodwill). The aim of this performance measure is to simply exclude the impacts of previously undertaken acquisitions, to focus on current year's operational performance of Dufry Group and its segments.

Adjusted operating cash flow

IN MILLIONS OF CHF	6M 2022	6M 2021
Cash flow before working capital changes	641.3	91.6
Lease payments	(393.0)	(140.5)
Proceeds from lease income	2.0	1.2
Adjusted operating cash flow	**250.3**	**(47.7)**

Adjusted operating cash flow is winding out the IFRS 16 impact. It is therefore calculated from cash flow before working capital changes less lease MAG payments and adds proceeds from lease income. It reflects Dufry's cash generation from operations by considering full amount of concession fee payments. IFRS 16 lease accounting, results in a lower reflection of concession fees as part of operating cash flow and with a corresponding increase in the cash flow from financing activities The adjustment therefore considers an effective view on Dufry's operations and related cash flows. We believe that the adjusted operating cash flow provides an approximation of the pre-IFRS 16 EBITDA. It is used by Dufry's lenders to calculate covenants under the bank financing agreements.

Adjusted net profit & Adjusted earnings per share (EPS)

IN MILLIONS OF CHF	6M 2022	6M 2021
Net profit / (loss) attributable to equity holders of the parent	**(17.6)**	**(499.2)**
Amortization of concession rights[1]	80.4	103.9
Impairment of concession rights[1]	–	53.6
Interest on lease obligations	58.8	44.0
Deferred income tax on above lines	(18.9)	(43.6)
Non-controlling interests on above lines	(1.9)	(6.8)
Adjusted net profit	**100.9**	**(348.1)**
Adjusted EPS in CHF[2]	**1.11**	**(4.11)**

[1] Related to acquisitions.
[2] No dilution effect.

Adjusted net profit is calculated from net profit/(loss) attributable to equity holders of the parent before amortizations and impairments of acquisition related intangible assets (i.e. concession rights and goodwill) and acquisition-/divestment-related transaction costs. Further, adjusted net profit excludes IFRS 16 lease interest. The rational to exclude lease interest is to eliminate the front load effect of a new concession agreement with fixed MAG payments and to make the performance measure comparable over time.

As Dufry's concession agreement vary significantly in relation to concession length and magnitude of contractual volume (fixed minimal annual guarantees (MAG) payments), as such one single new concession can have a material impact on lease interest in the year of the commencement of the lease and in the subsequent years.

On all of the above-mentioned lines, deferred tax and minority interest are deducted. For the calculation of adjusted earnings per share the average weighted numbers of ordinary shares outstanding during the period is considered. Both metrics measure the value generated for shareholders of the Company and allow for annual comparison.