DUFRY

FULL-YEAR RESULTS 2022

7th March 2023, Zurich

AGENDA

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DUFRY

01

Group Highlights

Group Highlights

DUFRY

STRONG PERFORMANCE IN 2022

- Revenues, CORE EBITDA and Equity Free Cash Flow
- Increased financial flexibility – Net Debt at lowest level since 2015 with available liquidity of CHF 2,343.0 million
- Confirmation of mid-term outlook 2023-2027

NEW STRATEGY DESTINATION 2027

- Clear long-term vision
- Travel Experience Reimagined – Making the Traveler Happier

NEW ORGANIZATION to execute on the new strategy

TRANSFORMATIONAL COMBINATION DUFRY & AUTOGRILL

- Develop a new combined offering
- Accelerate and sustain additional value
- Integration advancing well
- Combined Group to be re-branded

RENOVATED FOCUS ON ESG – People, Communities and Environment

LONG TERM VALUE FOR SHAREHOLDERS

- **Full Focus on Consumer Centricity and Combined Retail and F&B**
- **Digital and Innovation**
- **New relationship with Landlords and Brands**

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02

Business Performance

Business Performance 2022 (1/4)

DUFRY

6,878.4 MILLION CHF
TURNOVER FY 2022
CHF 3,915.4 MILLION IN FY 2021

606.2 MILLION CHF
CORE EBITDA FY 2022
CHF 386.0 MILLION IN FY 2021

305.2 MILLION CHF
EQUITY FREE CASH FLOW FY 2022
CHF -33.4 MILLION IN FY 2021

2,343.0 MILLION CHF
AVAILABLE LIQUIDITY
AS OF 31 DECEMBER, 2022

Delivery of Turnover ahead of outlook to market

Driven by traffic recovery and strong internal performance of retail operations focused on customer centricity

Organic growth plus 76.1% versus 2021

EBITDA Margin of 8.8%, with robust performance especially in second half 2022

Performance related to strong revenue and gross profit generation, continued cost discipline and still vacant positions

EBITDA to EFCF conversion of 50.3%

Supported by stronger than expected EBITDA and lower Capex related to limited visibility on Turnover beginning of 2022

Capex to be normalized at historical levels in 2023

Successful refinancing with new EUR 2,085 million RCF, maturing 2027, while maintaining interest expenses

Solid liquidity position including CHF 854.7 million available cash

Reaching covenant thresholds ahead of time with leverage of 4.8x

Organic growth in constant FX; EBITDA as CORE EBITDA

Business Performance 2022 (2/4)

Key Figures 2022

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	FY22		Outlook		FY21		Δ 22/21
Turnover	**6,878**	*100%*	**6,600 – 6,700**	*100%*	**3,915**	*100%*	*2,963*
EBITDA (CORE)	**606**	*8.8%*	**560 – 580**	*8.4 - 8.8%*	**386**	*9.9%*	*220*
Profit Equity Holders	**106**	*1.5%*			**(236)**	*-6.0%*	*342*
EFCF	**305**		**250 – 270**		**-33**	*-0.8%*	*338*
EFCF Conversion	*50.4%*		*~ 45%*		*-8.6%*		*590 bps*

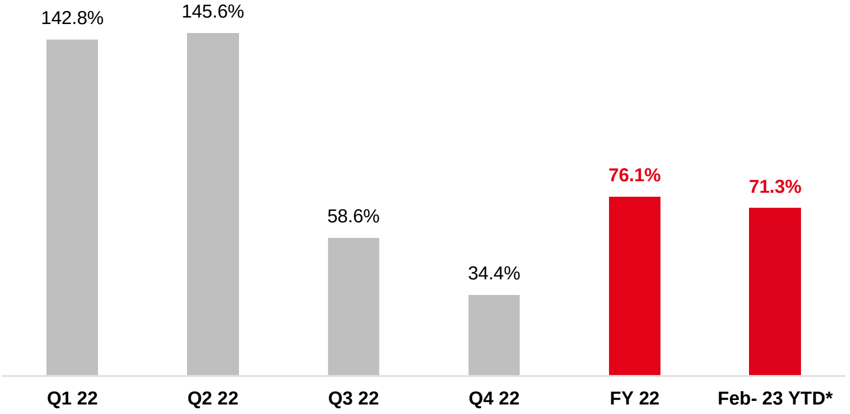
- **Turnover:** Strong internal performance on the back of travel momentum
- **EBITDA:** Driven by robust gross profit, continued cost discipline, some phased-out MAG relief, and delay in hiring
- **EFCF:** CORE EBITDA to EFCF conversion of 50.3%, above projections, supported by lower than expected Capex

Note: Minor differences due to rounding

Business Performance 2022 (3/4)

Organic Growth Evolution

ORGANIC GROWTH EVOLUTION vs. 2021 in CER



* Feb 23 YTD Estimate is based on internal Forecast of Net Sales. All figures are in constant exchange rates (CER).

DUFRY

FY TURNOVER

6,878.4 **MILLION CHF**

Q4 TURNOVER

1,840.7 **MILLION CHF**

Strong FY 2022 performance, especially in second half of the year despite more difficult macro-economic environment and airport disruptions

Prolonged summer period into October as driver for Q4 trading

All regions improved during the year

Best performing regions were the Mediterranean region, parts of South America, Central America and the Caribbean, with USA performing solidly, specially in the convenience segment

APAC still faced limitations on international travel until the end of 2022

Leisure travel as driver during the summer months, with corporate travel gaining traction

Business Performance 2022 (4/4)

Key Drivers of Financial and Operational Performance 2022 and 2023

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Supportive Impacts

- In general, continued strong underlying demand
- Travel Retail and Travel F&B as inherent parts of travel experience with high propensity to spend
- COVID19 travel restrictions largely lifted or altered, since Q1 2023 also Asia open for international travel (China specifically)
- Chinese passengers expected to return to global travel gradually from H2 2023 onwards
- Pent-up demand and savings level during COVID across all geographies
- Geopolitical and macroeconomic developments so far with limited impact on global travel & related spending
- Dufry with continuous cost control and strict CAPEX policies
- Integration between Dufry and Autogrill – additional/faster synergies

Current and Potential Challenges

- Visibility on geopolitical, economical environment and consumer sentiment remains limited
- FX movements and potential impact on spending patterns
- Staff shortages at airlines & airports – New caps
- Passport expiry & visa backlogs, testing requirements, Covid situation in China might delay return of global travel
- Continued inflationary environment impacting costs
- Rising energy prices with (temporary) pressure on utilities costs – specially in F&B
- Supply chain constraints (lead times, predictability out of stock), pressure on transportation and logistic costs
- Continued higher interest rates
- Integration between Dufry and Autogrill – additional restructuring costs / delays

Business Development

Retail Space Development & Shop Opening Status

EUROPE, MIDDLE-EAST & AFRICA

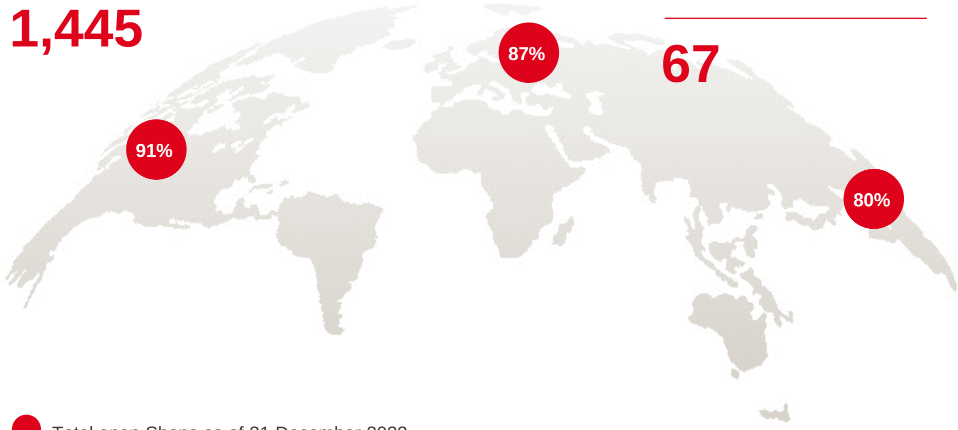
725

THE AMERICAS

1,445

ASIA PACIFIC

67



Total open Shops as of 31 December 2022

TOTAL RETAIL SPACE

~472,000 m²

GROSS RETAIL SPACE OPENED – FY 2022*

16,536 m²
3.5% of total retail space

RETAIL SPACE REFURBISHED – FY 2022*

32,772 m²
6.9% of total retail space

- Contract wins or extensions in Brazil, Bulgaria, China, Dominican Republic, Finland, India, Indonesia, Kuwait, Mexico, UK, several US locations
- Continued focus on active portfolio management

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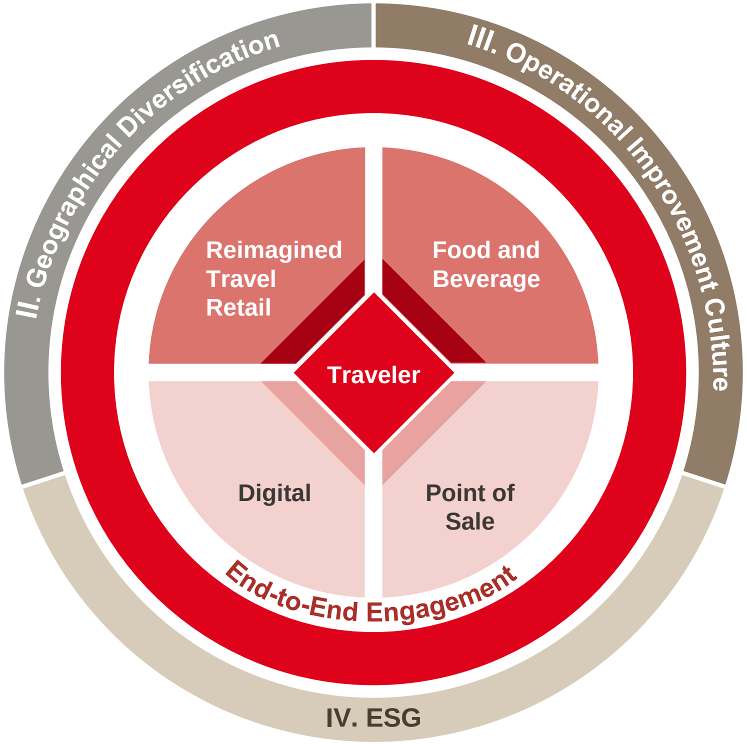
03

Destination 2027 – Clear Long-term Vision

Our Group Strategy DESTINATION 2027 (1/3)

Accelerating the Customer Focus



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- New strategy introduced in September 2022 with Traveler-centricity
- Expanding boundaries of travel retail with Food & Beverage (F&B) into Travel Experience
- Innovation, Entertainment and Industry leading digital revolution
- Four dedicated pillars to serve our customers while creating value for landlords and brands
- Core focus on ESG (People, Communities and Environment), all powered by our People
- Strong commitment from internal organization, now united as one team – Dufry and Autogrill

Our Group Strategy DESTINATION 2027 (2/3)

Our Combined Organization

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Global Executive Committee as of March 2023*

Chief Executive Officer
Xavier Rossinyol

President & CEO EMEA
Luis Marin

President & CEO North America
Steve Johnson

President & CEO LATAM
Enrique Urioste

President & CEO APAC
Freda Cheung

Chief Digital & Customer Officer
Vijay Talwar

Chief Financial Officer
Yves Gerster

Chief People & Culture Officer
Katrin Volery

Group General Counsel
Pascal Duclos

Chief Public Affairs & ESG Officer
Camillo Rossotto

- New Organization to deliver on the new strategy
- Strong regions with dedicated CEO's, each with longstanding industry experience in their respective geographies
- Global focus on customer centricity and the digital revolution, implemented by new Chief Digital & Customer Officer with relevant experience
- Strong support functions allow the regions to fully focus on the operating business and customer satisfaction while guarantying synergies from standards
- Dedicated focus to our People, Culture, Communities and Environment agenda

* **Eugenio Andrades** has left the GEC due to personal reasons. He shall continue to play a leading role in the success of the Group upon his return from his current leave of absence

Our Group Strategy DESTINATION 2027 (3/3)

Advancing the Implementation

Commercial, Digital and Customer Update

- **Over 70 new global brands**
- Bespoke store concepts, e.g. first **Store of the Future** to open in Stockholm, wellbeing concept implemented in 6 locations – advancing **"From a Store to a Story"**
- Phygital solutions & launch of targeted mini apps
- Self-check out expansion in NA

People & Culture Update

- One global HR portal, internal communication tool and learnig platform
- The intention is to have **one single platform** for Dufry & Autogrill as part of our united HR Strategy
- **Internal First**

Transformation & Innovation Update

Innovation Labs for Travel Retail and F&B

Rebranding of combined Group

- Alignment with Destination 2027
- New brand shall **express & communicate** our **new vision** and **core values**

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04

Combination Dufry & Autogrill

Combination DUFRY & AUTOGRILL (1/4)

Making Travel Experience holistic by including Food & Beverage

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Combined Group

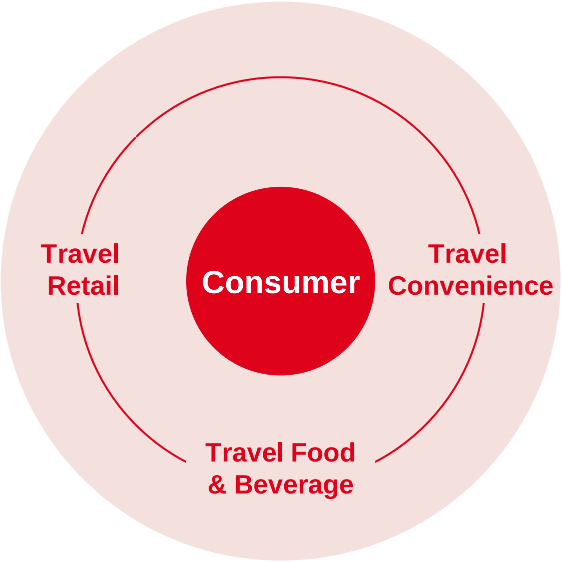
Serving 2.3bn Travelers

75 Countries

1,200 Locations

5,500 Outlets

F&B is the key enabler to transition to a holistic Travel Experience



Convergence is already happening

Value for stakeholders

Cross-selling opportunities: **Physical and digital cross-selling promotions** in overlap terminals (e.g., vouchers, digital offers)

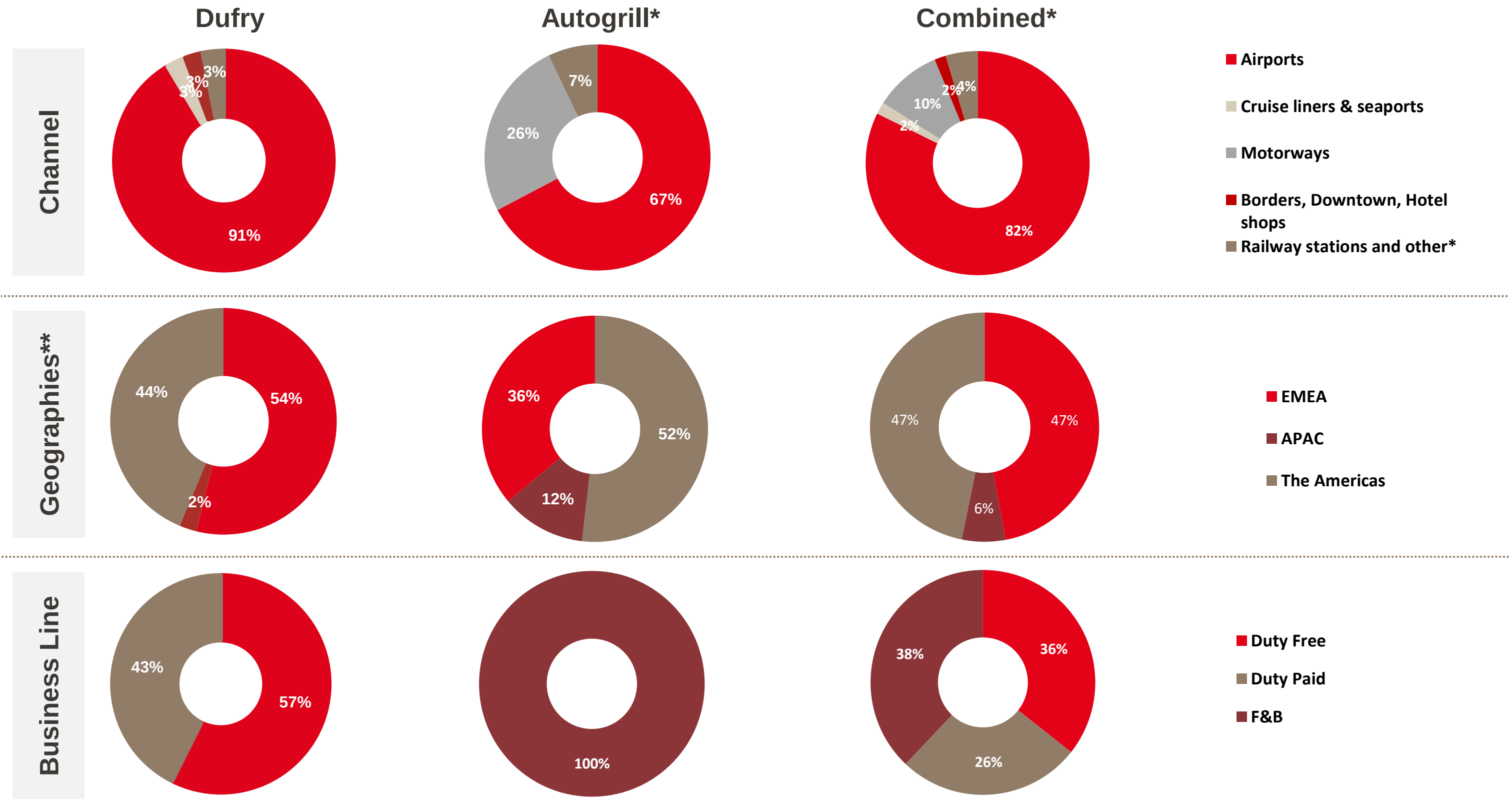
Mixed store formats (hybrid concepts): (Travel-) F&B, Convenience, and Retail are **mutually enhancing through a hybrid store format & experience**

Increase digital engagement: Combined digital engagement to **increase touch points and CRM opportunities**

New business development: **Extended opportunities** for new countries and new spaces

Combination DUFRY & AUTOGRILL (2/4)

Net Sales 2022 – Pro-forma Consolidated Dufry & Autogrill* – Improved Portfolio Risk



*Autogrill data from preliminary Full-Year Results 2022 published on Feb 15th 2023
**Without Distribution Centers
EUR/CHF exchange rate of 0.98956 as of 30th of December, 2022
Business Line considers full Autogrill Turnover 2022 for F&B; Duty-paid for Dufry also includes some F&B

Combination DUFRY & AUTOGRILL (3/4)

Transaction Timeline: Important Milestones Achieved

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2022 – 2023

2022

Q1 ’23

Q2 ’23

Transaction Announcement July 22

Dufry EGM* (31-Aug-22) – APPROVALS RECEIVED

REGULATORY FILINGS AND CLEARANCE

Regulatory approvals in important jurisdictions achieved ahead of plan

Closing of Edizione stake (3rd of February 2023)

CONSOB REVIEW OF DRAFT FILINGS

Launch of MTO (expected April 2023)

MTO ACCEPTANCE PERIOD

Closing of MTO (expected by the end of Q2 2023)

* Having received shareholder approval of the resolutions required to implement the potential combination, including capital authorizations and the election of Edizione representatives to the Dufry Board of Directors

Combination DUFRY & AUTOGRILL (4/4)

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Focus areas for the first 100 days have been clearly defined and key processes kicked off

Focus areas for the first 100 days	Main objectives
1. Overall integration management office (IMO) ramp-up	Provide structured approach and guidance to drive the integration across geographies and functions
2. Operating model & organization design	Design the operating model and underlying organization to fully capture the potential of “Destination 2027” for the combined Group
3. Culture & change management	Develop a unified culture for all employees, defining what the Group values, and how colleagues interact and work together
4. Value capture (synergies)	Deliver CHF 85 million cost synergies on time
5. Communications	Develop a communication strategy and plan addressing all key stakeholders, with the right messages, through the right channels
6. Commercial acceleration globally, special focus North America	Capture the full potential of the combined portfolio, with innovative concepts, offering and digital initiatives

05

Update on ESG

Update on ESG

DUFRY

Make ESG tangible on the day-to-day

- ✓ Lead by example
- ✓ FOCUS ON PEOPLE, COMMUNITIES AND ENVIRONMENT
- ✓ Comprehensive review of remuneration framework with introduction of ESG in long-term targets

People

- ✓ Diversity & Inclusion (D&I) survey with participation of 63% of Group’s employees
- ✓ D&I Master Classes and dedicated D&I Training for all employees completed across Group
- ✓ Comprehensive responsible retailer training of 2,300 employees accredited by Duty-Free World Council

Partners and Communities

- ✓ Recertification of Supplier Code of Conduct extended to North America, covering 59% of procurement budget
- ✓ New Community Engagement Strategy for 2023 implementation

Protecting Environment

- ✓ SBTi validation for CO^2 emission reduction targets scopes 1-3 received
- ✓ 20% of electric energy consumption (base 2019) substituted with renewable energy
- ✓ First TCFD Report (Task Force on Climate-Related Financial Disclosure) published

Customer Focus

- ✓ New MIND.BODY.SOUL. shop-in-shop concept launched in several countries
- ✓ Sustainable product identification initiative further expanded to 126 locations

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06 Financial Performance

CORE Profit & Loss

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IN CHF MILLION	FY 2022	%	FY 2021	%
Turnover	**6,878.4**	**100.0%**	**3,915.4**	**100.0%**
Cost of sales	-2,684.6	-39.0%	-1,704.4	-43.5%
Gross profit	**4,193.8**	**61.0%**	**2,211.0**	**56.5%**
Concession expenses	-2,029.9	-29.5%	-815.0	-20.8%
Personnel expenses	-997.9	-14.5%	-635.4	-16.2%
Other expenses, net	-559.8	-8.1%	-374.6	-5.4%
CORE EBITDA	**606.2**	**8.8%**	**386.0**	**9.9%**
Depreciation and Amortization	-135.5	-2.0%	-256.1	-6.5%
CORE EBIT	**470.7**	6.8%	**129.9**	3.3%
Financial result	-175.6	-2.6%	-253.4	-6.5%
CORE Profit before tax	**295.1**	**4.3%**	**-123.5**	**-3.2%**
Income tax	-105.5	-35.8%	-71.0	-57.5%
CORE Net Profit	**189.6**	**2.8%**	**-194.5**	**-5.0%**
Non-controlling interest	-83.9	-44.3%	-41.7	-21.4%
CORE Profit equity holders	**105.7**	**1.5%**	**-236.2**	**-6.0%**
CORE Basic EPS (in CHF)	**1.14**		**-2.69**	
CORE Diluted EPS (in CHF)	**1.12**		**-2.69**	

Turnover and Gross Profit margin significantly improved

- Driven by solid consumer demand, active and improved category management, new product lines, change in geographical and channel mix

CORE EBITDA driven by stronger turnover and gross profit

- Concession fees supported by some MAG relief
- Moderate Personnel and Other Expenses despite inflationary environment, related to cost discipline but also some delay in hiring and closed shops / opening hours

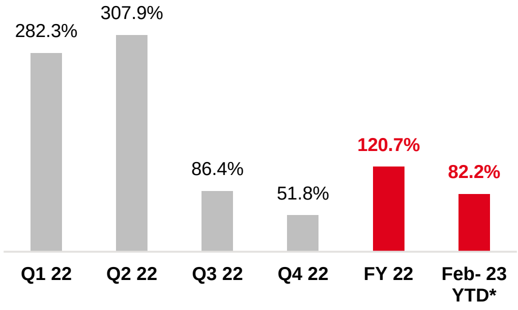
CORE Net Profit and CORE EPS turned positive

- Income tax and minorities impacted by improved operating performance

Regional Performance

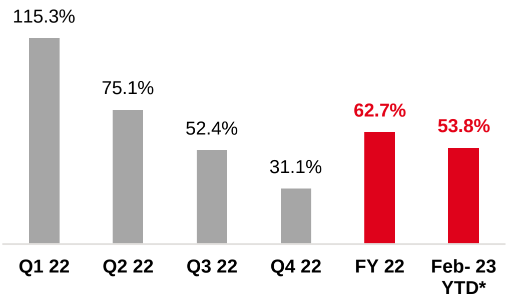
Organic Growth vs 2021 in CER (Dufry standalone)

EMEA



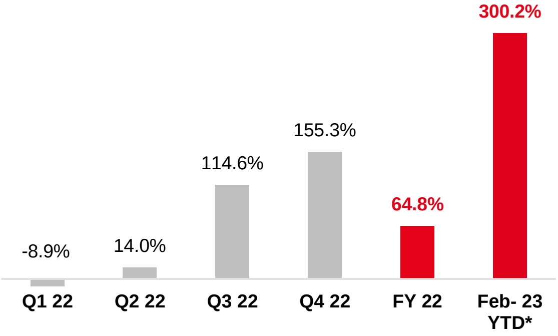
- Organic Growth 2022/21 of 120.7%
- Best performance in Mediterranean, particularly Turkey and Greece, Middle East and Africa driven by leisure demand
- Corporate travel gaining traction
- Flight disruptions and capacity cuts across European airports/airlines impacted travel during the year; impact especially in UK with flight caps, lifted only in Q4 2022
- Missing some key APAC destination flights

THE AMERICAS



- Organic Growth 2022/21 of 62.7%
- Best performance in USA, Mexico, the Caribbean and Argentina
- Other parts of South America has especially progressed during the second half
- Leisure travel as driver during the summer months, with corporate travel gaining traction

APAC



- Organic Growth 2022/21 of 64.8%
- Best performance in Macau, Australia, Indonesia, China (domestic)
- Gradual opening within region during the year except for China international travel
- China announced re-opening as of January 2023, with gradual uptake expected towards H2 2023

* Feb 23 YTD Estimate is based on internal Forecast of Net Sales. All figures are in constant exchange rates (CER).

Net Sales 2022 Segmentation – Dufry Standalone

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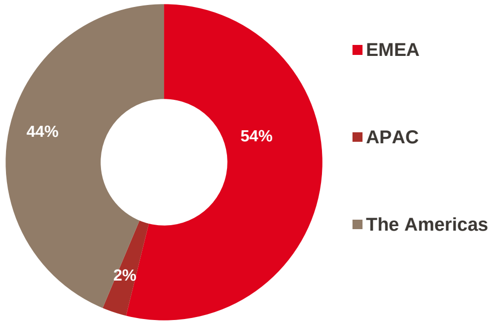
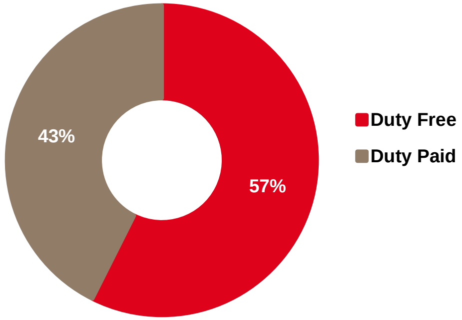
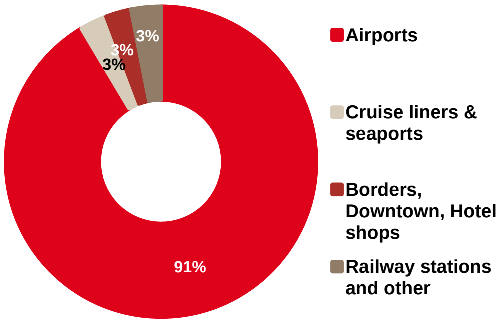
Geographies*



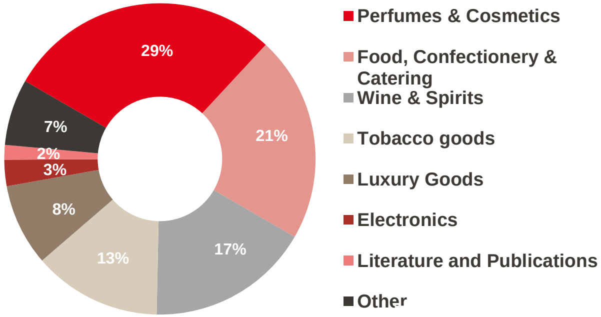
Business Lines



Channels



Product Categories



*Without Distribution Centers

Cash Flow

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Cash Flow	FY 2022	FY 2021
CORE EBITDA	**606.2**	**386.0**
Other non-cash items and changes in lease obligations (MAG related)	79.7	-238.9
Changes in net working capital	-4.6	75.7
Capital expenditures	-110.1	-88.1
Cash flow related to minorities	-65.0	-24.4
Dividends from associates	2.7	-
Income taxes paid	-76.1	-19.8
Cash Flow before Financing	**432.7**	**90.5**
Interest, net and other financing items	-127.5	-123.9
Equity Free Cash Flow	**305.2**	**-33.4**
Financing activities, net	-20.3	343.8
Foreign exchange adjustments and other	-16.1	-45.7
Decrease / (Increase) in Net Debt	**268.8**	**264.7**
- at the beginning of the period	3,080	3,344
- at the end of the period	2,811	3,080

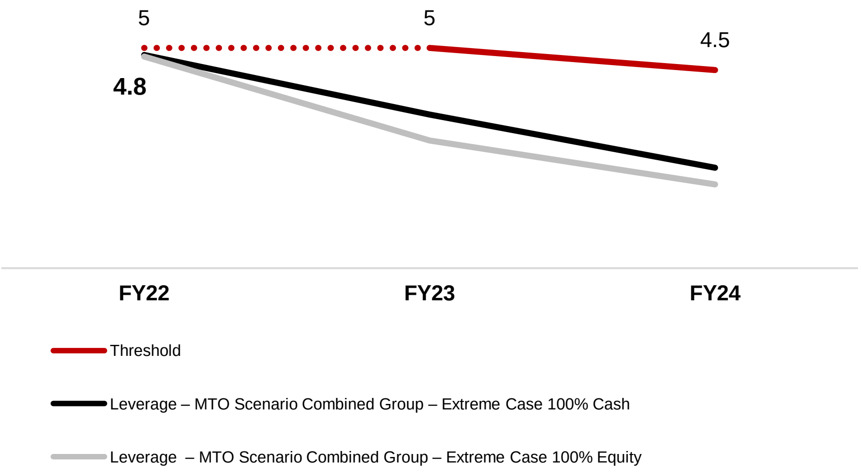
Cash Flow 2022 driven by strong EBITDA and lower than expected Capex

- Dufry executes Capex projects in line with visibility on Turnover developments with normalization expected in 2023
- **Working Capital started to normalize** in line with stronger than expected business performance
- **Income taxes paid and Cash flow to Minorities** related to stronger business performance

Financial Covenants

DUFRY

Leverage Covenant (Net Debt / CORE EBITDA)



Reflected scenarios represent extreme boundaries between all-cash and all-equity MTO options for illustrative purposes only

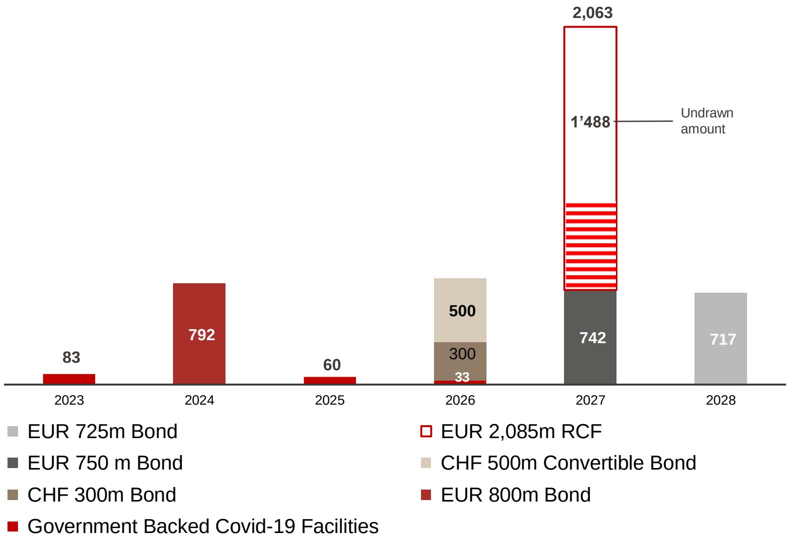
Note: Dufry standalone for 2022. Forecast calculation assuming Autogrill minorities opt 100% for cash or for 100% equity

- **Covenant metrics adjusted to CORE numbers** during refinancing of bank debt end of 2022:
  - Leverage: Net Debt / CORE EBITDA
- **Covenant holidays** until June 2023 with first testing in September 2023
- **Increased thresholds** for September and December 2023 of 5.0x and 4.5x as of 2024
- **Dufry already below required thresholds** as of December 2022
- **Business combination with Autogrill** accelerates deleveraging

Maturity Profile

DUFRY

In CHF Million

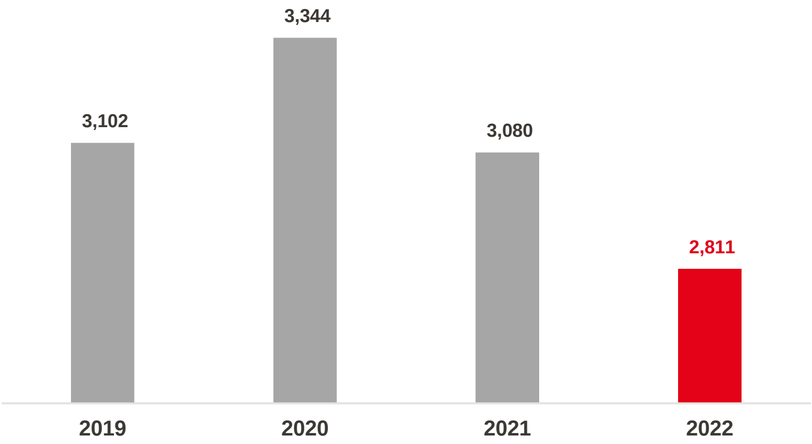


- **Well structured debt profile** as a result of successful refinancing end of 2022
- **New EUR 2,085 million Revolving Credit Facility** (RCF) replaced the formerly outstanding EUR 1,300 million RCF and USD 550 million Term Loan
- **Weighted average maturity** of 4.1 years
- **Weighted average interest rate** of 3.1%
- **Balanced fixed/floating interest rate** with 84% and 16% of drawn debt respectively

Net Debt Evolution

DUFRY

Net Debt in CHF Million



- **Net Debt of CHF 2,810.7 million** as of end December 2022
- **Net debt at lowest level since 2015**
- **Strong liquidity position of CHF 2,343.0 million** including cash on the balance sheet of CHF 854.7 million and additional available committed credit lines of CHF 1,488.3 million
- **Dufry well positioned** for any upcoming financing requirements

Outlook

DUFRY

COMMITTED TO «DESTINATION 2027»

- **Travel Experience Revolution**
- **Geographical Diversification**
- **Operational Improvement Culture**
- **ESG**

Generating Sustainable Shareholder Value

COMBINATION WITH AUTOGRILL

Compelling rationale and integral part of "Destination 2027"

- Enhanced travel experience including F&B and digital engagement to serve passengers
- Holistic service portfolio for concession partners and brands
- Business diversification and expansion in highly attractive and resilient US market
- Increased business development opportunities
- Supportive for deleveraging
- Value enhancing transaction for shareholders

CONFIRMATION OF CMD 2022 MID-TERM OUTLOOK FOR THE COMBINED GROUP

Considerations for 2023/2024 (no impact on outer years)

Turnover: Growth 7%-10% p.a. 2023/24, with 2023 starting from higher base[1]

CORE EBITDA:

- Improvement of EBITDA margin in the mid-term as expected
- 2022 benefitted from MAG reliefs, now phased out, and moderate personal and other expenses
- Full network of global stores/outlets opened, personnel hiring and energy inflation - potential negative impact on the Combined % EBITDA of 50-60bps in 2023

Equity Free Cash Flow:

- Capex normalization in 2023 back to historical combined ratio of around 4%
- As per previous Autogrill communication, Cash Flow 2022[2]. positively affected by one-off EUR 90 million tax refund

Transaction-related: Integration costs and financing to be considered

→ Cost synergies of CHF 85 million confirmed from year 2 after closing, with overall integration costs of CHF 100 million, split between 2023 and 2024

→ Transaction expenses of CHF 100 million (outside EFCF)

→ Final transaction financing structure (MTO) will affect number of shares and/or interest expenses

Consolidation as of February 2023

[1] Starting from higher base of CHF 10'985 million of Dufry and Autogrill 2022 pro forma combined (based on Autogrill preliminary FYR 2022, published 15 February, 2023; EURCHF 0.99)
[2] Minorities to be deducted to be comparable with Dufry EFCF definition

DUFRY

07

Conclusion

Conclusion

- Dufry delivered 2022 targets on a rising tide of global travel
  - Turnover of CHF 6,878.4 million, supported by strong internal performance of retail operations focused on customer centricity
  - CORE EBITDA margin of 8.8%, driven by solid Turnover and Gross Profit performance as well as cost discipline
  - EFCF of CHF 305.2 million, ahead of projections, supported by lower Capex
  - Reduction of Net Debt to lowest level since 2015, meeting covenant thresholds well ahead of required timing
- Available liquidity of CHF 2,343.0 million, supported by successful refinancing at attractive terms and strong cash position, significantly reducing risk of any upcoming financing requirements
- New strategy “Destination 2027” – Travel Experience Revolution – Making Travelers Happier – under implementation with fast start, supporting growth across all pillars, and aligned with Group organizational setup
- Consolidation of Autogrill as of February 2023, following successful transfer of Edizione stake, with full transaction closing including mandatory exchange offer settlement expected towards the end of Q2 2023
- Integration well underway, driven by dedicated teams, with strong focus on uniting teams of both legacy companies
- Confirmation of mid-term outlook 2023-2027

MAKING TRAVELERS HAPPIER

DUFRY

08

Appendix

Turnover Growth Components

DUFRY

vs previous year

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	FY 2021	FY 2022
Like for Like	-68.3%	361.6%	142.0%	154.7%	141.9%	141.2%	62.6%	38.0%	39.0%	77.9%
New concessions, net	1.6%	41.8%	32.7%	24.8%	0.9%	4.4%	-4.1%	-3.6%	14.2%	-1.8%
Organic growth	**-66.7%**	**403.3%**	**174.7%**	**179.5%**	**142.8%**	**145.6%**	**58.6%**	**34.4%**	**53.2%**	**76.1%**
Changes in scope	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FX impact	-1.3%	-12.9%	2.4%	3.6%	0.2%	2.6%	-1.9%	-0.8%	-0.3%	-0.4%
Reported Growth	**-68.0%**	**390.5%**	**177.1%**	**183.0%**	**143.0%**	**148.2%**	**56.6%**	**33.5%**	**52.9%**	**75.7%**

vs 2019

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	FY 2021	FY 2022
Like for Like	-	-	-	-	-	-	-	-	-	-
New concessions, net	-	-	-	-	-	-	-	-	-	-
Organic growth	**-73.9%**	**-66.0%**	**-44.4%**	**-33.0%**	**-34.1%**	**-16.7%**	**-10.3%**	**-9.1%**	**-53.5%**	**-16.2%**
Changes in scope	0.1%	0.0%	0.3%	0.1%	0.2%	0.4%	0.5%	0.0%	0.2%	0.5%
FX impact	-1.8%	-2.3%	-1.9%	-3.4%	-6.7%	-5.2%	-5.7%	-6.7%	-2.4%	-6.0%
Reported Growth	**-75.5%**	**-68.4%**	**-46.1%**	**-36.3%**	**-40.6%**	**-21.5%**	**-15.5%**	**-15.0%**	**-55.7%**	**-22.3%**

Income Statement 2022 – IFRS to CORE Bridge

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In CHF Million	IFRS Actual 2022	Acquisition Related Adjustments	CORE Adjustments	CORE Actual 2022
Net sales	6’721		0	6’721
Advertising income	157		0	157
Turnover	**6’878**		**0**	**6’878**
Cost of sales	-2’685		0	-2’685
Gross profit	**4’194**		**0**	**4’194**
Concession expenses	-1’082		-948	-2’030
Personnel expenses	-998		0	-998
Other expenses (IFRS) / Other expenses (CORE)	-517		-43	-560
Operating Profit wo D&A / CORE EBITDA	**1’597**		**-991**	**606**
Depreciation & impairment of PP&E	-114		0	-114
Amortization & impairment of intangibles	-196	174	0	-22
Depreciation & impairment RoU assets	-785		785	
Operating Profit / CORE EBIT	**502**	**174**	**-206**	**471**
Financial Result	-306		130	-176
Profit before Tax / CORE EBT	**197**	**174**	**-76**	**295**
Income Tax	-76	-37	8	-105
Net profit / CORE Net profit	**121**	**137**	**-68**	**190**
Non-controlling interest	-62	-22	0	-84
Profit Equity Holders	**58**	**115**	**-67**	**106**
Basic EPS in CHF	**0.63**			**1.14**
Diluted EPS in CHF	**0.62**			**1.12**

Balance Sheet

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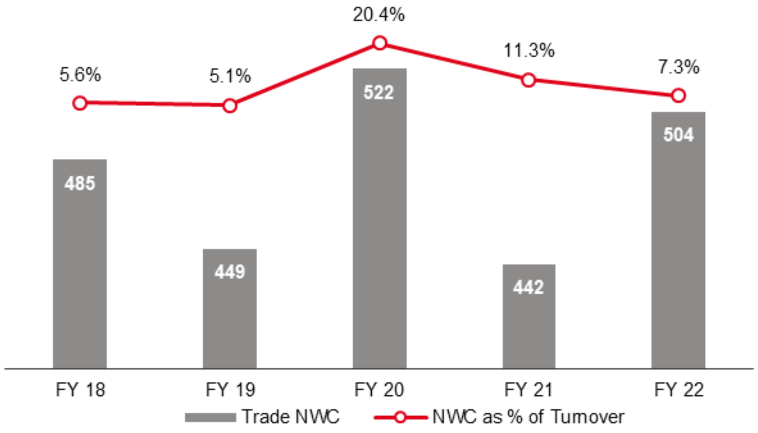
in CHF million	31 Dec 2022	31 Dec 2021	Δ
ASSETS			
Property, plant and equipment	314	329	(15)
Right of Use assets	2'568	3'121	(553)
Intangible assets	1'478	1'737	(259)
Goodwill	2'272	2'360	(88)
Inventories	928	692	236
Other accounts receivable	468	372	96
Deferred tax assets	145	180	(35)
Other non-current assets	197	286	(88)
Other current assets	84	120	(36)
Cash and cash equivalents	855	794	61
Total assets	**9'310**	**9'990**	**(681)**
LIABILITIES			
Equity	893	957	(64)
Non-Controlling interests	73	78	(5)
Total equity	**966**	**1'035**	**(69)**
Borrowings	3'575	3'817	(242)
Lease obligations	3'003	3'636	(634)
Deferred tax liabilities	221	275	(54)
Other non-current liabilities	86	89	(3)
Other current liabilities	1'459	1'138	321
Total liabilities	**8'344**	**8'956**	**(612)**
Total equity and liabilities	**9'310**	**9'990**	**(681)**

Note: Balance Sheet based on IFRS Metrics

NWC & Capex

Net Working Capital Development

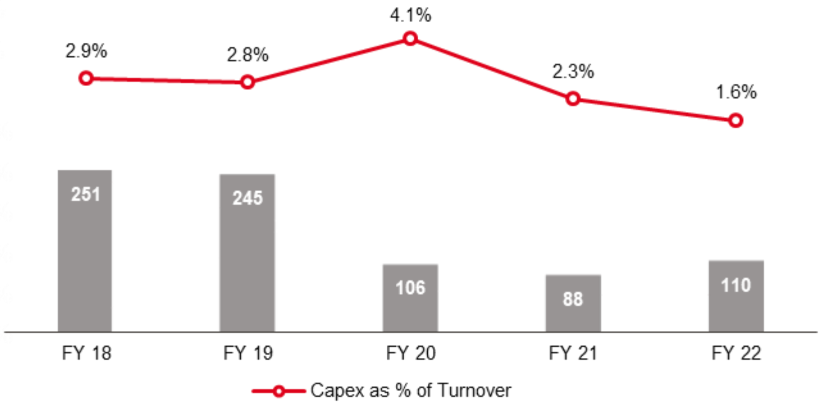
Values in CHF million



- Trade Net Working Capital (NWC) again back to normalized levels
- Within trade NWC, trade receivables decreased by -27%, Inventories increased by 34% and trade payables increased by 45% compared to year-end 2021

Capex Development

Values in CHF million



- FY 2022 Capex of CHF 110.1 million / 1.6% of Turnover
- Below historical level of around 2.8%-3.3% of Turnover for Dufry standalone
- Discipline to invest at beginning of 2022 due to Omicron & geo-political uncertainty

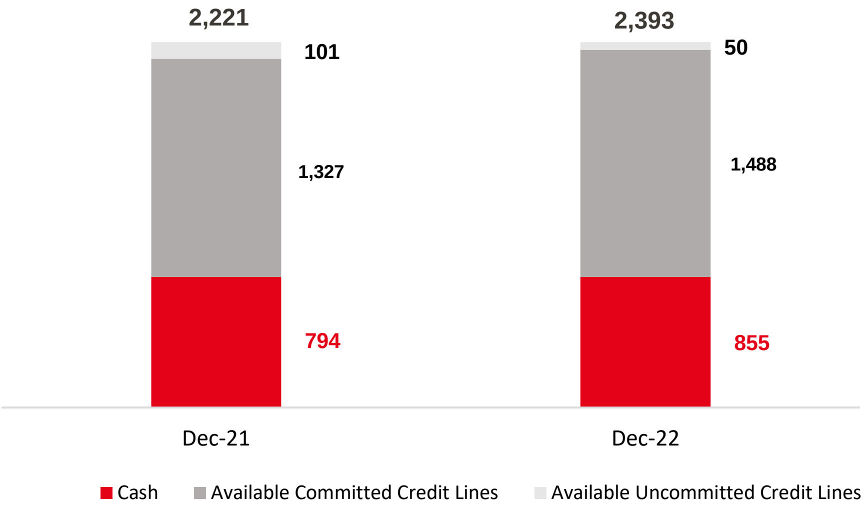
Note: Difference in NWC between FY21 vs. FY22 does not match net working capital change in Cash Flow Statement due to FX impact and impairments on inventories

Liquidity Position

FY 2022

Liquidity Position

in CHF million

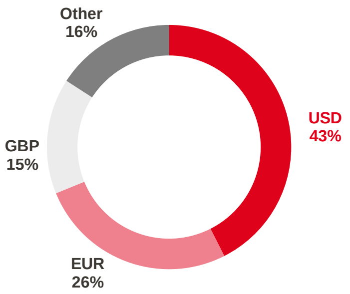


Liquidity includes

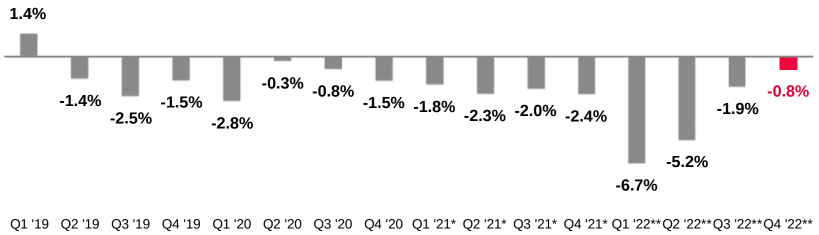
- Cash and cash equivalents of CHF 854.7 million
- Committed available lines of CHF 1,488.3 million
- Available uncommitted lines, re-confirmed by banks of CHF 50.0 million

FX 2022

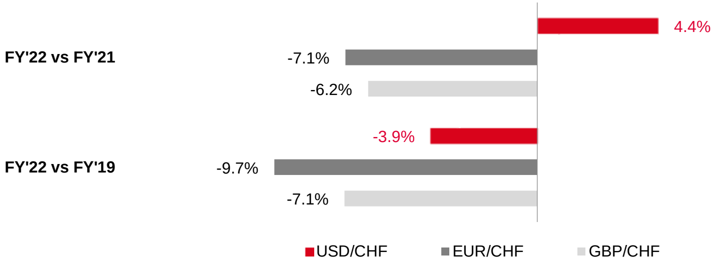
Turnover by Currency 2022



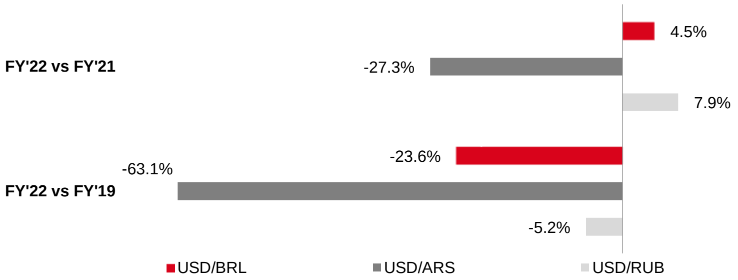
FX Translational Impact on Turnover



Main Currencies Development



Development of Local Currencies

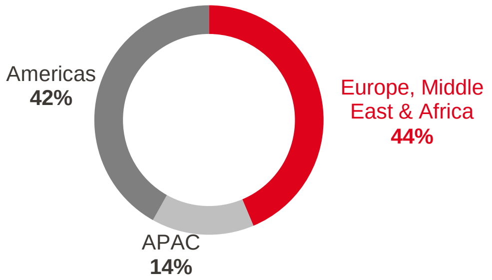


* Compared to 2019
** Comparison 2021 to 2019 at the FX rates of 2021. Comparison of 2022 to 2019 at current FX rates.

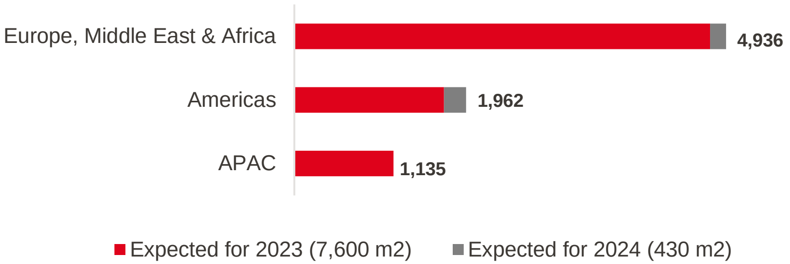
Retail Space Development

FY 2022

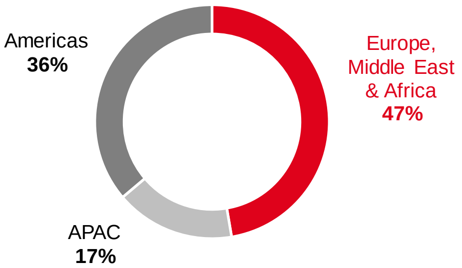
16,536 m² of Gross Retail Space Opened in FY 2022*



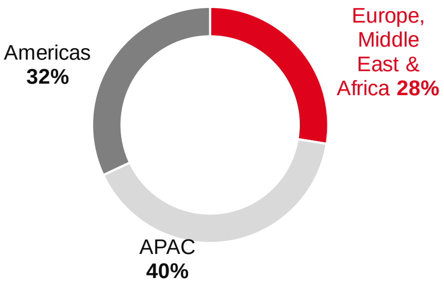
8,033 m² Signed Space as of Dec 2022*



32,772 m² of Retail Space Refurbished in FY 2022*



Project Pipeline: ~ 39,300 m² as of Dec 2022*



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

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Selected Events

8 March	UniCredit Milan Roadshow, Milan
13-14 March	HSBC UK Roadshow, London
14 March	Barclays 2023 Leisure & Transport conference , London
15 March	Santander Madrid Roadshow, Madrid
16 March	Morgan Stanley APAC Roadshow, Virtual
16 March	Santander Canada Roadshow, Virtual
17 March	ZKB Zurich Roadshow, Zurich
21-23 March	BofA, US Roadshow, NY and Boston
30 March	Jefferies Pan Euro Mid-Cap Conference, London
8 May	Annual General Meeting
10 May	Q1 2023 – Trading Update
04 August	HY 2023 – Results
02 November	Q3 2023- Trading Update

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Alternative Performance Measures: This Presentation contains information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their IFRS counterparts if not defined in the Presentation may be found on pages 239 to 246 of the Dufry Annual Report available on our website.