

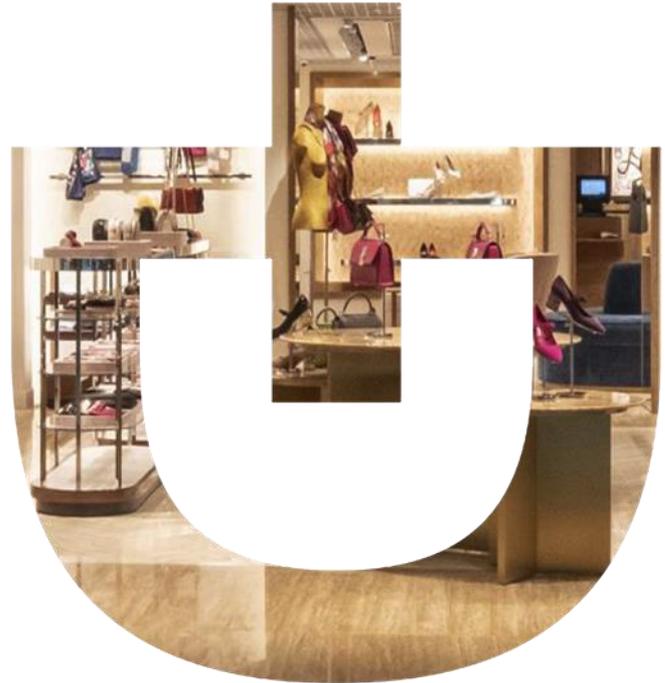


Q1 Trading Update 2023

10th May, 2023

Agenda

- 01 Business Update
- 02 Financial Update
- 03 Conclusions
- 04 Appendix



DUFRY

Business Update



Keep Momentum in 2023 based on strong 2022



STRONG PERFORMANCE IN 2022 AND Q1 2023

- Revenues, CORE EBITDA and Equity Free Cash Flow
- Increased financial flexibility – Net Debt at lowest level since 2015 with available liquidity of CHF 2,706.9 million



NEW STRATEGY DESTINATION 2027 + NEW ORGANIZATION

- Clear long-term vision
- Travel Experience Reimagined – Making the Traveler Happier
- New Organization to execute on the new strategy



TRANSFORMATION ON TRACK

- Digital, Smart and Fun stores – Technology and Data
- New digital loyalty and engagement
- New Brand relationship



INTEGRATION ON TRACK

- Integration advancing well – One Team
- Accelerate and sustain additional value – Synergies on track
- Develop a new combined offering
- Combined Group to be re-branded



RENOVATED FOCUS ON ESG

- People, Communities and Environment

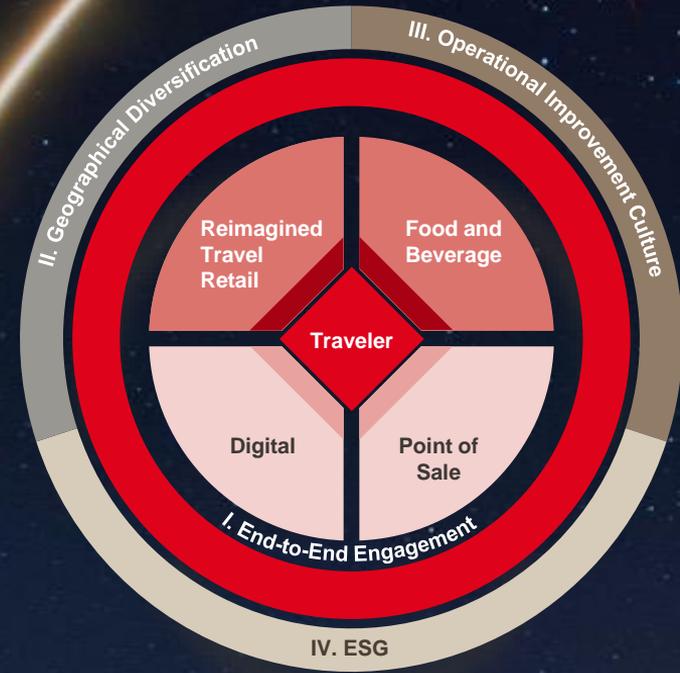
LONG TERM VALUE FOR SHAREHOLDERS

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

Our NORTH-STAR: Group Strategy “Destination 2027”

**Important Milestone
Achieved:**

**Dufry & Autogrill now
fully consolidated, set to
deliver a global revolution
in travel experience**



Keeping Momentum in Q1 2023

2,359.3 MILLION CHF

**TURNOVER
Q1 2023**

2022: CHF 1,118.5M
2022 Proforma*: CHF 1,663.5M

134.1 MILLION CHF

**CORE EBITDA
Q1 2023**

2022: CHF 47.2M
2022 Proforma*: CHF 63.8M

-137.8 MILLION CHF

**EQUITY FREE
CASH FLOW Q1 2023**

2022: CHF - 86.8M
2022 Proforma*: CHF -140.8M

2,706.9 MILLION CHF

**AVAILABLE
LIQUIDITY**

As of March 2023**



Growth of 113.4% (CER) year-on-year (yoy)

Organic growth at 51.5% yoy

April net sales plus 2.3% versus 2019 (CER)



Improved Q1 EBITDA Margin of 5.7% vs 3.8% in 2022 (proforma combined business)

Robust performance despite challenging macroeconomics and seasonally lowest quarter



EFCF outperforming typical seasonal pattern, resulting in CHF -137.8 million for Q1 2023

Driven by strong EBITDA and inventory build up for high season



Increased RCF due to "Accordion" feature

Rating upgrades, resulting in better margins

Leverage at 3.1x as of 31 March 2023

Strong start of the New combined Dufry and Autogrill Group

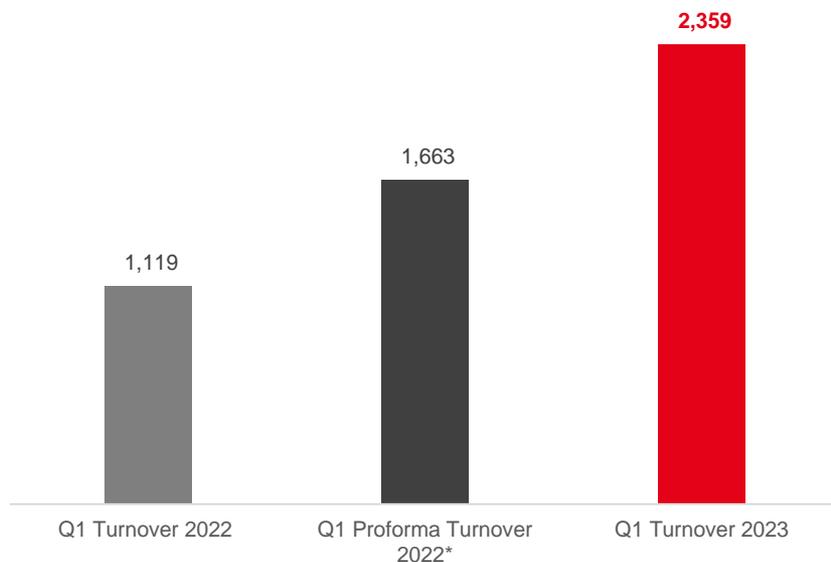
*Autogrill consolidated from February onwards; proforma includes 2 months of Autogrill

**Including RCF Accordion CHF 179m signed in April

Business Performance Q1 2023

Turnover Evolution

In CHF million



Q1 TURNOVER

2,359.3 MILLION CHF

Continued momentum during first quarter in historically lower season for travel

Performance, both organically and supported by the business combination:

- Organic Growth 51.5% yoy
- Reported Growth 113.4% yoy (CER)

Growth driven by all four newly constituted regions

New concessions (net) contributed positively with 3.3% yoy

April net sales estimated at plus 30.2% vs 2022 and plus 2.3% vs 2019**

*Autogrill consolidated from February onwards; proforma includes 2 months of Autogrill

** Growth refers to proforma Dufry and Autogrill combined in CER

Key Drivers of Financial and Operational Performance



Supportive Impacts

- ✓ Increased exposure to **long-term air volume growth and increasing passenger spend**
- ✓ More **diversified channel and country mix**, with additional focus on **North America and APAC**
- ✓ **Increased exposure to attractive and resilient F&B channel**
- ✓ Upside from **air volume recovery and China re-opening**
- ✓ **Cost synergies** from Dufry and Autogrill integration
- ✓ Upside potential for **revenue synergies and commercial opportunities**
- ✓ Continuous **cost control** and strict **CAPEX policies**
- ✓ Reduced leverage given **low Autogrill financial net debt**
- ✓ **Improving EFCF conversion** and as a result of improved performance and rapidly deleveraging balance sheet



Current and Potential Challenges

- x Potential **fall in consumer spending power**
- x **Operational challenges** for airlines & airports
- x Passport backlogs & temporary capacity constraints might **delay return of Chinese global travel**
- x **Supply chain constraints** (lead times, predictability of out of stock), pressure on transportation and logistic costs
- x Continued **inflationary environment** impacting costs
- x **Rising energy prices** with (temporary) pressure on utilities costs
- x Potentially **higher interest rates**
- x **Autogrill integration** risk – additional restructuring costs

Regional Performance

Europe, Middle East & Africa



Q1 TURNOVER

1,045.6 MILLION CHF

58.0% Q1 2023 Organic Growth (Standalone)

117.0% Q1 2023 Combined*

- Performance largely driven by leisure demand
- Best performing were leisure destinations, e.g. Turkey, Greece, Morocco
- Missing some key APAC destination flights, positive impact upon re-initiation
- Concession wins/extensions include, among others, Rome (Italy), Helsinki (Finland), Brussels (Belgium)
- Ongoing tender to operate concessions at Spanish airports
 - Dufry perceives all locations as attractive to operate
 - Participation in line with internal considerations including operational, commercial and financial

North America



Q1 TURNOVER

781.6 MILLION CHF

33.8% Q1 2023 Organic Growth (Standalone)

163.1% Q1 2023 Combined*

- US domestic market as main performance driver for North American region
- International travel contributes positively compared to previous year
- Canada continuing to experience impacts from lower levels of Chinese travelers
- New long-term duty-free contract for Boston Logan International Airport, along with extension for duty-paid business, and award for both retail and food & beverage at Oakland International Airport

Regional Performance

Latin America



Q1 TURNOVER
376.3 MILLION
CHF

47.8% Q1 2023 Organic Growth (Standalone)

47.8% Q1 2023 Combined*

- Strong contribution from LATAM region
- Best performing markets were Argentina, Mexico and the Caribbean
- Cruise line business continued recovery
- New or extended concessions include Vitória Airport (Brazil)

Asia Pacific



Q1 TURNOVER
131.1 MILLION
CHF

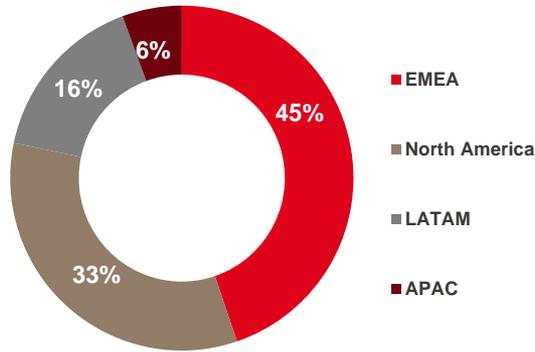
276.9% Q1 2023 Organic Growth (Standalone)

363.2% Q1 2023 Combined*

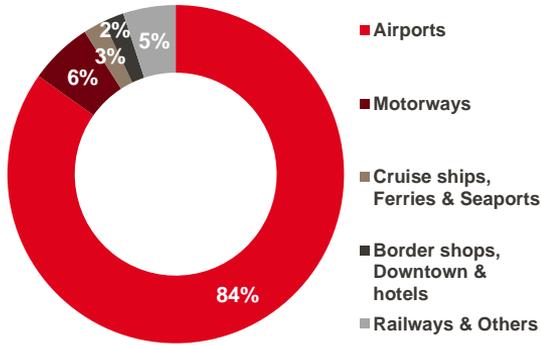
- Significant improvement from previous year's low base
- Best performance in Hong Kong, South Korea, Indonesia
- China's re-opening started to benefit domestic and intra-regional travel
- China international travel remained temporarily impacted by capacity constraints and backlogs in passport issuance
- New, newly opened or extended concessions include Bangalore (India), Bali (Indonesia) and Kuala Lumpur (Malaysia)

Highly Diversified Portfolio – Q1 2023 Segmentation

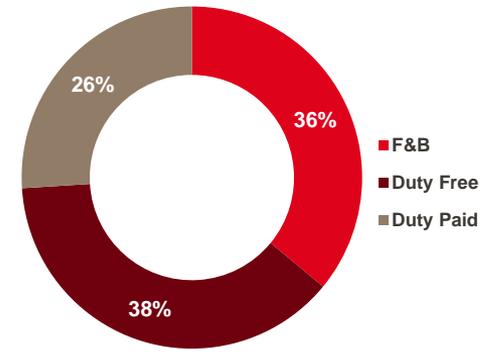
Geographies*



Channels



Business Lines**



- Stronger presence in EMEA and North America with the combination of Autogrill
- Balanced split of business lines with duty-free, duty-paid/convenience and F&B
- More diversified portfolio including airports, motorways, railways, ferries, cruise ships, ports and other channels

All based on net sales
 *Without Distribution Centers
 **All segments include both legacy companies

Commercial Update – Travel Experience Revolution Happening

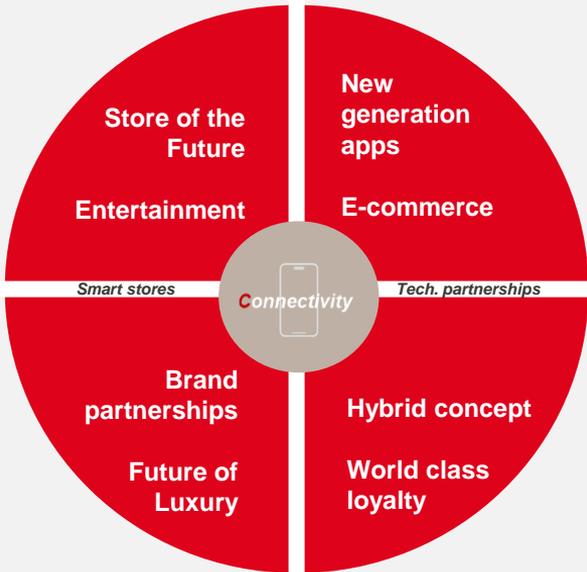
STORE: Fun + Smart + Alive



Store of the Future | Arlanda



Mind.Body.Soul. | Sao Paulo



Store of the Future | Belgrade



Haute Parfumerie | Zurich

Powered by our People

ESG at the Core

Q1 2023

Make ESG tangible on the day-to-day

- Lead by example and focus on people, communities and environment
- Comprehensive review of remuneration framework with introduction of ESG in long-term targets

Customer Focus

- New MIND.BODY.SOUL. shop-in-shop concept launched in several countries, including Helsinki (Finland), Toronto (Canada), among others
- Sustainable product identification initiative further expanded to 126 locations



Protecting Environment

- Milestone of SBTi* validation of emission reduction targets achieved
- Partnership with OCEANA to help protect the worlds' oceans and water ways by reducing single use plastic bags: Initiative to be launched across 22 countries by Q2 2023

People

- D&I Master Classes and dedicated D&I Training for all employees completed
- Comprehensive responsible retailer training of 2,300 employees

Partners and Communities

- Community Engagement Strategy development & implementation on track, to be finalized in 2023 in alignment with Autogrill business combination
- In-line with or above average ESG ratings, with Moody's ESG scoring testifying Dufry above sector average performance

Integration Update

First 100 days post Autogrill closing

Master Planning

- Integrated project management infrastructure and integration process in place
- Integration plans per region and function developed and key interdependencies resolved

Communication / Culture

- Leadership and employees from Dufry and Autogrill engaged
- Continuous communication
- Cultural assessment with employees across all regions and functions conducted
- Re-branding process on track



Value Creation

- Confirmed cost synergy target of CHF 85 million
- North America Business Development opportunities assessed
- Execution accelerated where possible while also mitigating risks

Ways of working / Organization

- Combined leadership team announced
- New Ways of Working under definition

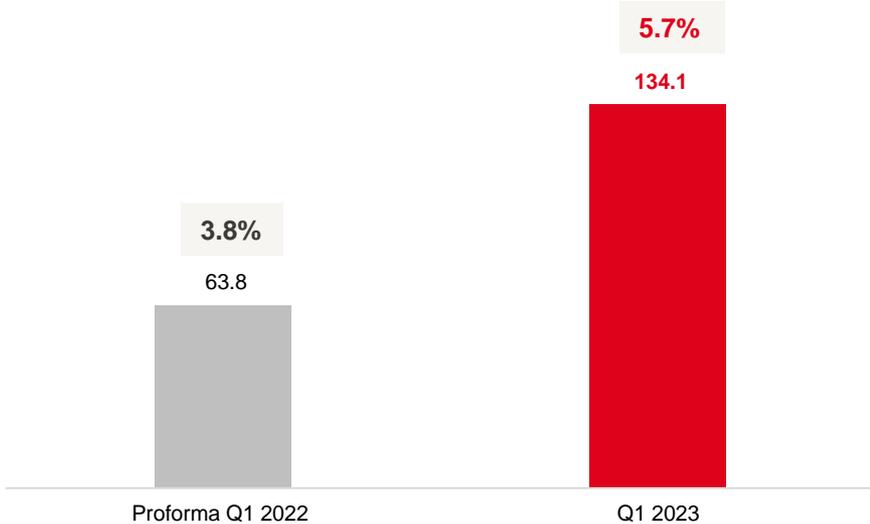


2022

Financial Update

CORE EBITDA

CORE EBITDA, CHF million (3 months Dufry + 2 months Autogrill)

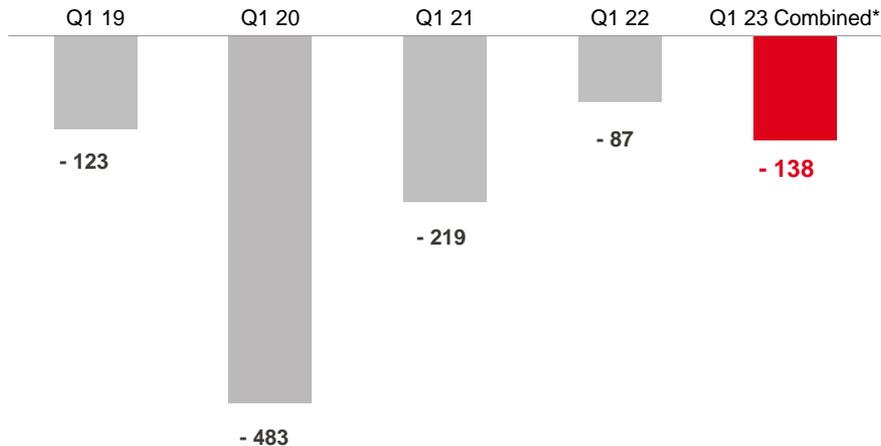


- CORE EBITDA for the first quarter 2023 came in strongly with CHF **134.1 million**
- EBITDA Margin of **5.7%**
- **Robust performance** despite challenging macroeconomics and by seasonality impacted first quarter
 - **Typically lowest performance** throughout the year
- Dufry **reiterates its outlook for Full-Year 2023** provided to the market with EBITDA margin of around 8%

Note: Proforma 2022 considers Jan-March Dufry and Feb-March for Autogrill to be comparable to 2023

Equity Free Cash Flow Evolution

EFCF, CHF million – Dufry Standalone / Combined for Q1 2023*

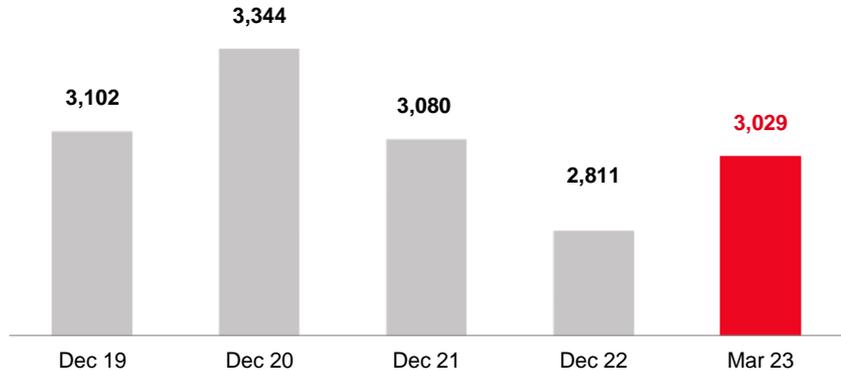


- EFCF outperformed typical seasonal pattern
- Solid performance driven by:
 - **Strong EBITDA**
 - **Working Capital movements**, typical for the first quarter, including inventory build-up in preparation of increased demand across the high season throughout Q2 and Q3

* Jan Dufry only (Autogrill consolidated from Feb onwards)

Net Debt Evolution

Net Debt, CHF million – Dufry Standalone / Combined March 2023*

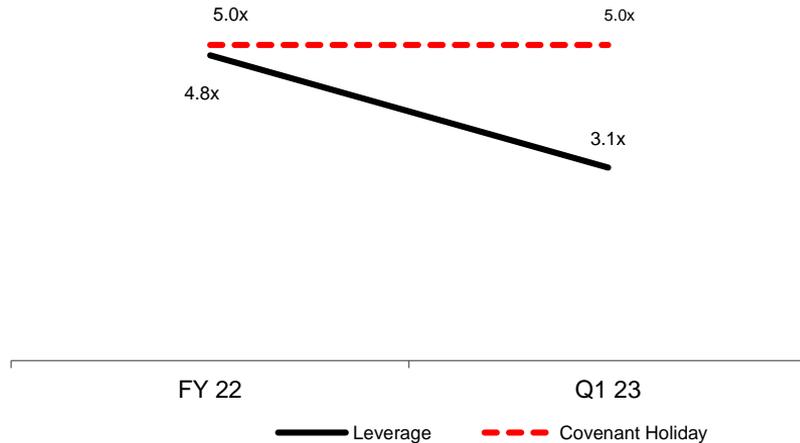


- **Net Debt of CHF 3,029 million** as of end March 2023, increase following normal seasonal pattern and consolidation effect
- **Strong liquidity position of CHF 2,706.9 million** including CHF 1,164.5 million in cash and cash equivalents
- **Dufry well positioned** for any upcoming financing requirements

* Autogrill consolidated from Feb onwards

Financial Covenants

Leverage Covenant (Net Debt / CORE EBITDA)

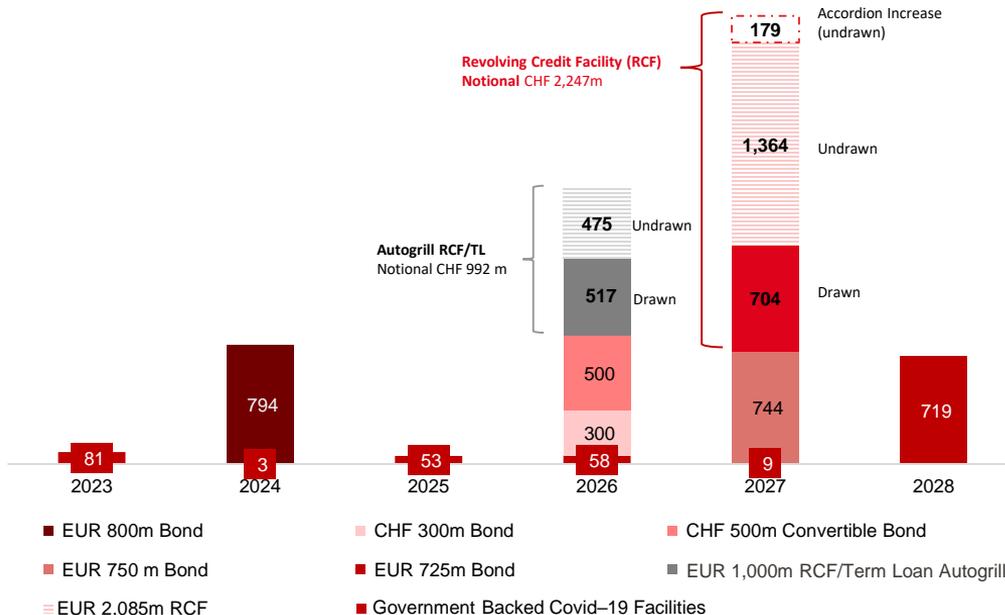


- **Business combination with Autogrill** accelerates deleveraging
- Leverage ratio of **3.1x Net Debt/CORE EBITDA** as of 31 March 2023 (including last twelve months of Autogrill)
- Dufry with **healthy headroom to covenant threshold**, despite current holidays
- **Leverage of around 3.0-3.5x** expected for FY 2023

Note: Dufry standalone for 2022, for 2023 Jan Dufry only (Autogrill consolidated from Feb onwards); March leverage includes last twelve months of Autogrill

Maturity Profile

In CHF Million



Note: RCF Accordion increase signed in April 2023

- **Well structured debt profile**
- **Revolving Credit Facility (RCF)** increased via accordion option by EUR 180 million – further increases expected later in 2023, providing flexibility
- **Weighted average maturity of 3.8 years**
- **Balanced fixed/floating interest rate** around 75% vs 25% of drawn debt respectively

Rating Upgrades

S&P Global Ratings

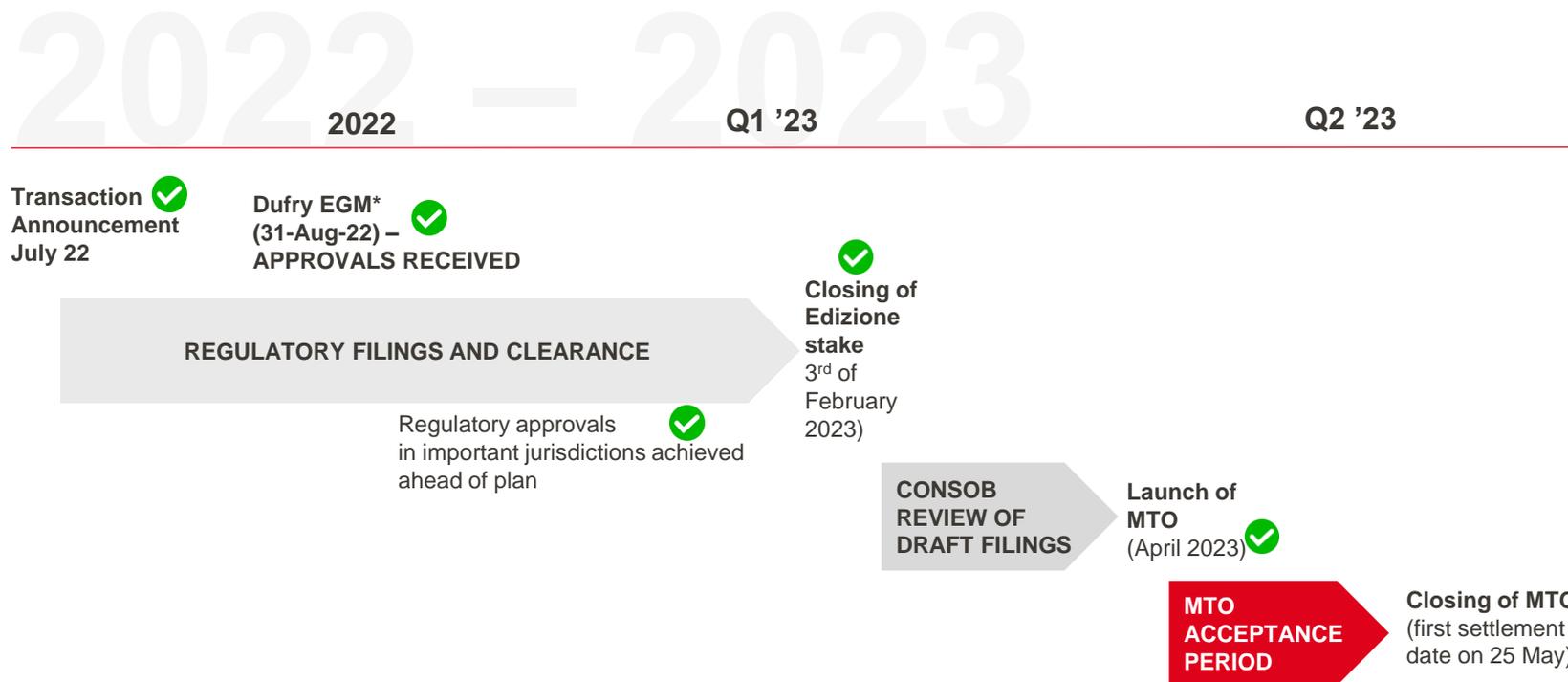
- Upgrade of Dufry's credit rating from **B+** to **BB-** in March 2023
- Dufry remains on **CreditWatch positive** (possible further rating action **after completion MTO**, and with final **capital structure in place**)
- S&P referred to Dufry's **sound trading performance on the back of air travel recovery**, the company's **solid liquidity position** and the sound business rationale of the **combination with Autogrill**, which S&P expects to **enhance Dufry's economies of scale and diversification** in terms of geographical footprint and product mix

Moody's

- Upgrade of Dufry's credit rating from **B1** to **Ba3** in April 2023
- Outlook changed from **stable** to **positive**
- According to Moody's, rating actions reflect **strong trading in 2022 and solid recovery in credit ratios**, the completion of the first step of the **credit-enhancing business combination with Autogrill** as well as the **prospects for sustainable revenue and earnings growth**, with expectations of deleveraging

Combination DUFY & AUTOGRILL

Transaction Timeline: Important Milestones Achieved



* 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

Conclusion

Conclusion

- **Uncompromised focus on executing our Destination 2027 strategy to transform Dufry and the Industry**
 - Customer Centricity, Digital Revolution, Combining Travel Retail and F&B – to **make travellers happier**
 - **Continued disciplined growth and regional expansion while keeping cost and CAPEX control**
 - **ESG expanding into the day to day**, and increased focus on the **talent development of all team members**
- **Autogrill fully consolidated since February 2023:**
 - Advancing entirely on integration and full synergy execution
 - MTO process progressing as planned
- **Successful combination gave solid start to the year, reflecting a resilient market, growing global demand for travel and precise execution:**
 - Turnover of CHF 2,359.3 million achieved by the consolidated business
 - CORE EBITDA came in strongly above prior year level
 - Equity Free Cash Flow outperforming typical seasonal pattern
 - Leverage of 3.1x with healthy headroom under covenant thresholds
- **Strong financial position** with available liquidity of CHF 2,706.9 million* to facilitate future needs

*Including commitments signed in April

The background of the slide is a photograph of an airport terminal with large glass windows. The sun is low on the horizon, creating a warm, golden glow and silhouettes of people walking. An airplane is visible flying through the sky in the upper right. The Dufry logo, a stylized 'D' with a checkmark, is in the top left corner.

DUFRY

Appendix

Turnover Growth Components

vs previous year	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	FY 2022
	Like for Like	-68.3%	361.6%	142.0%	154.7%	141.9%	141.2%	62.6%	38.0%	48.1%
New concessions, net	1.6%	41.8%	32.7%	24.8%	0.9%	4.4%	-4.1%	-3.6%	3.3%	-1.8%
Organic growth	-66.7%	403.3%	174.7%	179.5%	142.8%	145.6%	58.6%	34.4%	51.5%	76.1%
Changes in scope	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	61.9%	0.0%
FX impact	-1.3%	-12.9%	2.4%	3.6%	0.2%	2.6%	-1.9%	-0.8%	-2.5%	-0.4%
Reported Growth	-68.0%	390.5%	177.1%	183.0%	143.0%	148.2%	56.6%	33.5%	110.9%	75.7%

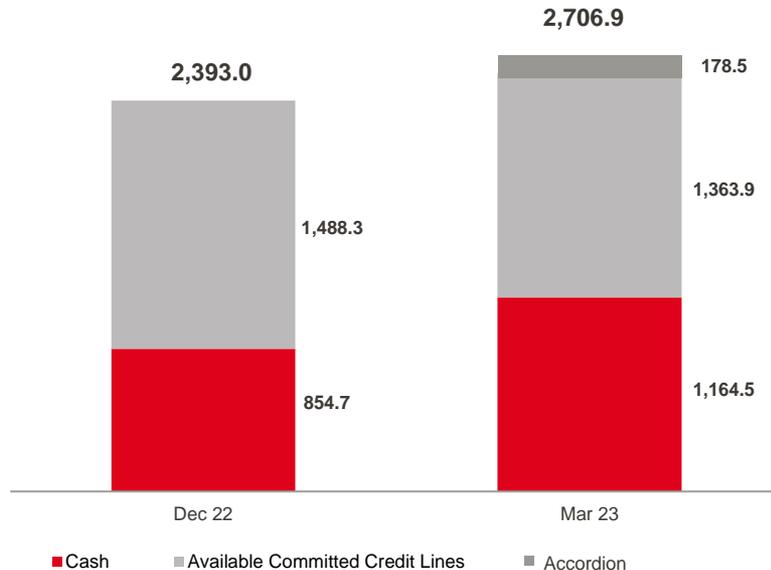
vs 2019	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	FY 2022
	Organic growth	-73.9%	-66.0%	-44.4%	-33.0%	-34.1%	-16.7%	-10.3%	-9.1%	-2.4%
Changes in scope	0.1%	0.0%	0.3%	0.1%	0.2%	0.4%	0.5%	0.0%	37.3%	0.5%
FX impact	-1.8%	-2.3%	-1.9%	-3.4%	-6.7%	-5.2%	-5.7%	-6.7%	-9.5%	-6.0%
Reported Growth	-75.5%	-68.4%	-46.1%	-36.3%	-40.6%	-21.5%	-15.5%	-15.0%	25.4%	-22.3%

Liquidity Position

Q1 2023

Liquidity Position

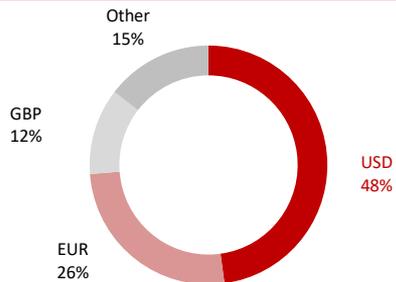
in CHF million



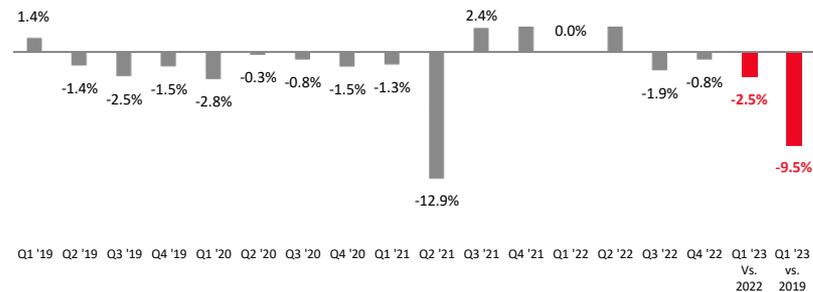
Liquidity includes

- Cash and cash equivalents of CHF 1,164.5 million
- Committed available lines of CHF 1,363.9 million
- “Accordion” feature for increased flexibility and to onboard some of Autogrill’s lending banks alongside Dufry’s existing providers.
 - Dufry increased the facility by CHF 178.5 million
 - Further increases expected later in the year

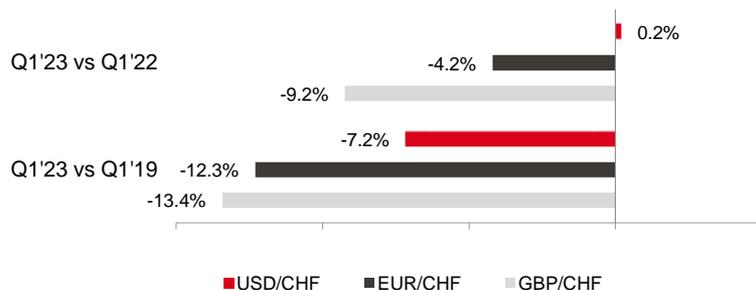
Turnover by Currency Q1 2023



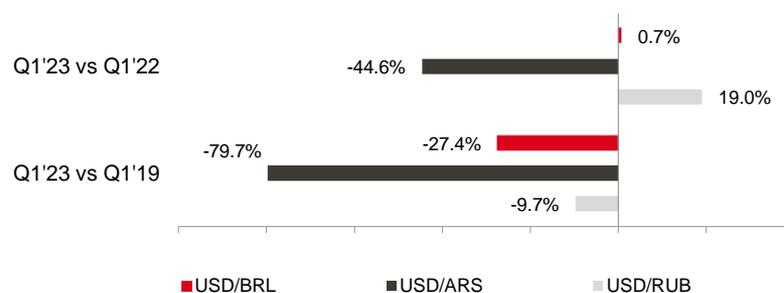
FX Translational Impact on Turnover (vs previous year)



Development Main Currencies



Development Local Currencies





DR. KRISTIN KÖHLER

GLOBAL HEAD INVESTOR
RELATIONS

+ 41 61 266 44 22

+ 41 79 563 18 09

kristin.koehler@dufry.com



AGUSTINA RINCÓN

GLOBAL INVESTOR RELATIONS
ANALYST

+ 31 40 235 31 53

agustina.rincon@dufry.com



Selected Events

- 
- 6-7 June DB 2023 Global Consumer Conference, Paris
 - 13 June Stifel Swiss Equities Conference, Interlaken
 - 20 June Goldman Sachs, Transport & Leisure Conference, London
 - 04 August HY 2023 – Results
 - 31 August Stifel, Transportation, Business Services & Leisure Conference. Virtual
 - 6 September UBS, Best of Switzerland Conference 2023, Ermatingen
 - 19 September Baader, Investment Conference, Munich
 - 02 November Q3 2023- Trading Update
 - 14 November Credit Suisse, Equity Forum Conference, Zurich
 - 15 November Exane, 6th MidCap CEO Conference, Paris
 - 16 November BofA, Consumer and Retail, Paris
 - 21 November DB, Business Services, Leisure, Transport and Retail Conference, London
 - 5-6 December Morgan Stanley, Global Consumer & Retail Conference, New York
 - 7 December US Roadshow

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