



# DUFY HALF-YEAR RESULTS 2022



# AGENDA

- 01 Business Update
- 02 Financial Update
- 03 Update on Strategy & Autogrill Combination
- 04 Appendix





# Business Update





# Financial Highlights

HY 2022

<p><b>2,922.5</b> MILLION CHF</p> <p><b>TURNOVER</b></p> <hr/> <p>CHF 4,180.1 MILLION 2019</p>	<p><b>227.0</b> MILLION CHF</p> <p><b>CORE EBITDA / 7.8 % MARGIN</b></p> <hr/> <p>CHF 353.6 MILLION 2019</p>	<p><b>196.7</b> MILLION CHF</p> <p><b>EQUITY FREE CASH FLOW</b></p> <hr/> <p>CHF 140.4 MILLION 2019</p>
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✔

Organic growth of plus 147.2% in HY 2022 vs prior year, reaching 75.5 % of 2019 levels (current FX)

July periodic net sales stood at around 90% of 2019 levels

✔

Introduction of IAS17 EBITDA

Profitability mainly driven by gross profit, with concessions in % of turnover at same level as 2019

✔

Performance supported by phasing including Capex and working capital inflows

Normalized HY 2022 EFCF of around CHF 30-50 million

Note: FX impact on net sales in July 2022 vs 2019 at current FX rate: -3.8%

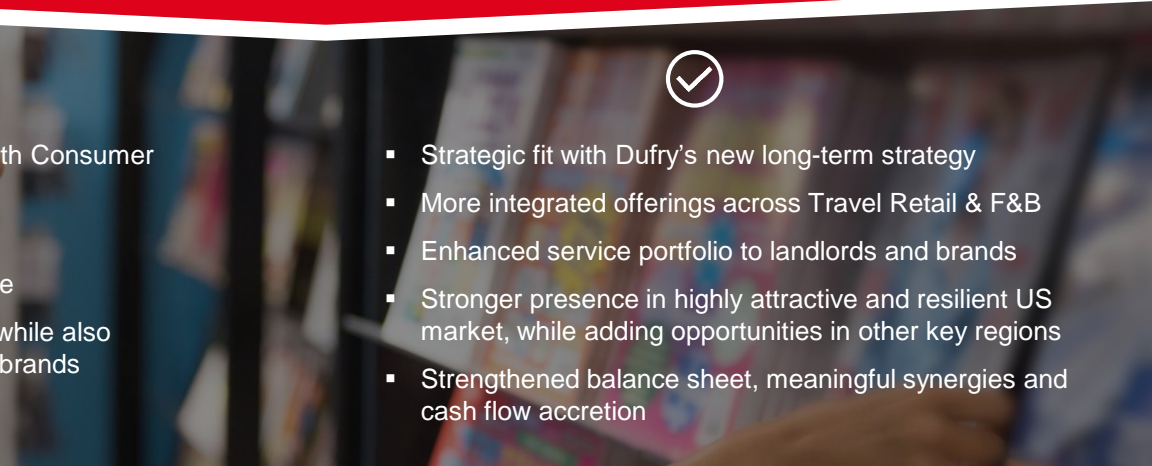

# Business Highlights

HY 2022

## Strategy Review initiated & definition of long-term strategy in final stage

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- 
- Travel Experience Revolution with Consumer Centricity
  - Geographical Diversification
  - Operational Improvement Culture
  - Sustainable Shareholder Value while also creating value for landlords and brands
  - Planet & Community Impact

## Dufry and Autogrill to join forces to redefine the travel experience of our customers worldwide

- 
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- Strategic fit with Dufry's new long-term strategy
  - More integrated offerings across Travel Retail & F&B
  - Enhanced service portfolio to landlords and brands
  - Stronger presence in highly attractive and resilient US market, while adding opportunities in other key regions
  - Strengthened balance sheet, meaningful synergies and cash flow accretion

# Global Air Travel PAX Recovery Forecasts

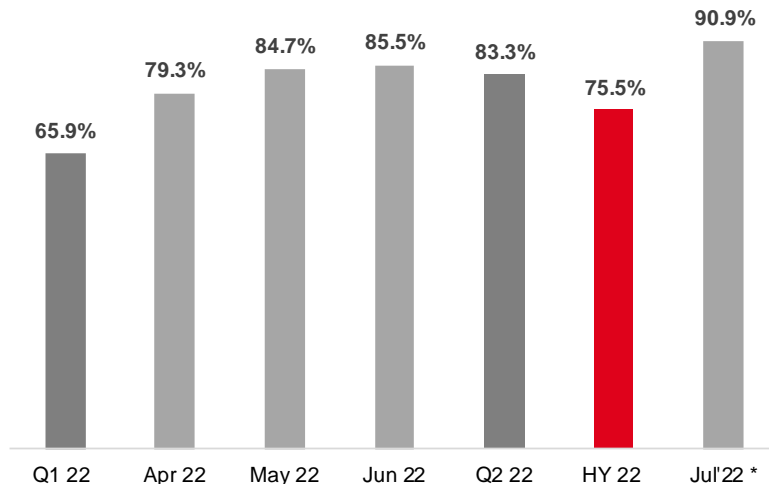
## FORECASTS

Data provider	Recovery 2019 level	2022 vs. 2019	2023 vs. 2019	2024 vs. 2019	Date of publication
ACI	2024	-23%	-8%	>5%	28/06/2022
IATA	2024	-17%	-	-	20/06/2022
ICAO	not provided	-24% to -21%	-	-	10/06/2022
Air4cast	2024	-27%	-15%	-	04/08/2022

Latest forecasts on PAX (number of passengers) provided by industry associations International Air Transport Association (IATA), Airports Council International (ACI), International Civil Aviation Organization (ICAO), and independent data providers Air4Cast. RPK (revenue passenger kilometres) as most recent update from IATA, however, passenger numbers as more relevant metric for travel retail operations.

# Organic Growth Evolution Group

ORGANIC GROWTH EVOLUTION in % OF 2019 LEVEL



## HY22 TURNOVER

**2,923** MILLION CHF

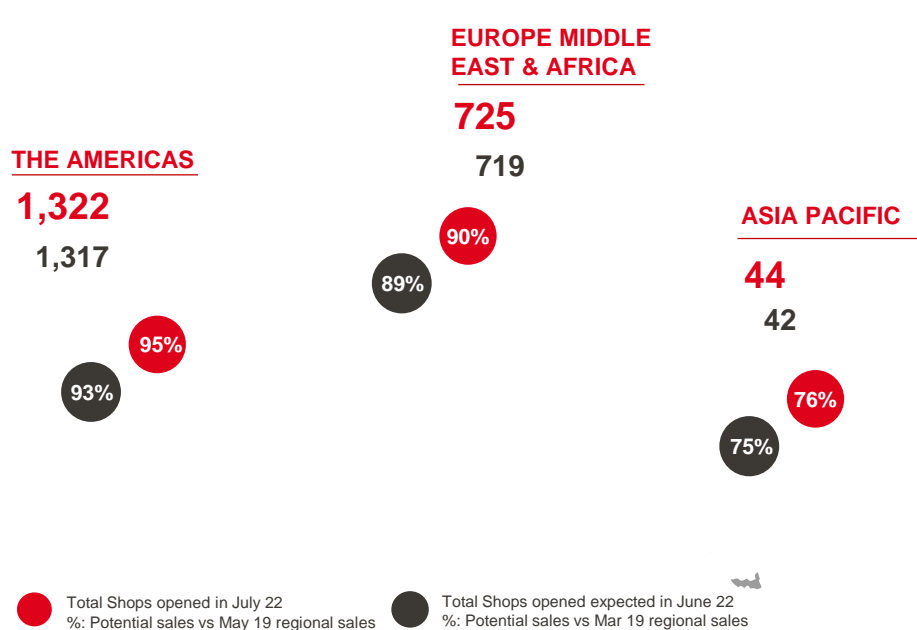
Positive trend in travel demand in general, and travel retail specifically, with all regions contributing positively since the second quarter

Best performing regions already at or ahead of 2019 including North America, Central America and the Caribbean as well as the Mediterranean and South European regions

APAC still impacted by restrictive measures but soft openings started

\*July NS based, estimate as of 24.07.2022. Organic Growth at constant FX of 2022  
In HY 2022 FX effect on Turnover in 2021 is -1.0% against HY 2021 and -5.9% against HY 2019

# Retail Space Development & Shop Opening Status



## TOTAL RETAIL SPACE

**~463,000** m<sup>2</sup>

## GROSS RETAIL SPACE OPENED – HY 2022\*

**6,678** m<sup>2</sup>  
 1.4% of total retail space

## RETAIL SPACE REFURBISHED – HY 2022\*

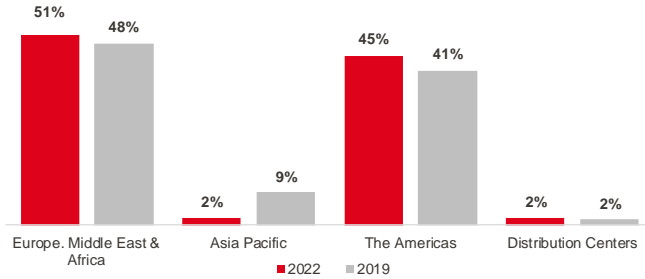
**13,300** m<sup>2</sup>  
 2.9% of total retail space

\*Since end-Dec 2021

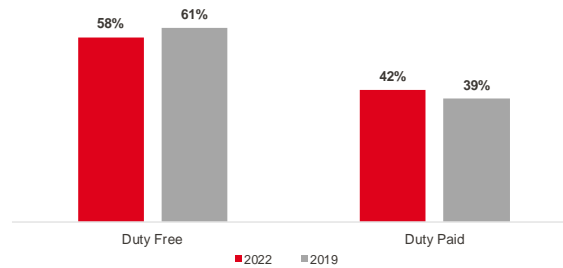


# Net Sales Segmentation HY 2022 & HY 2019

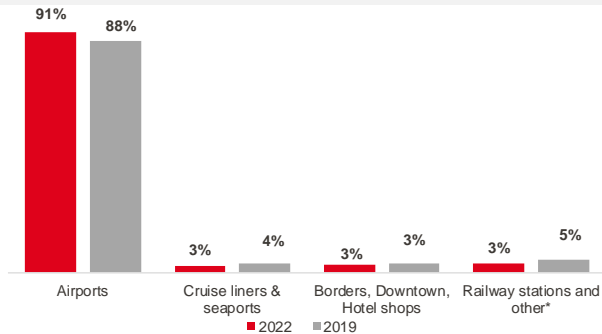
## REGION



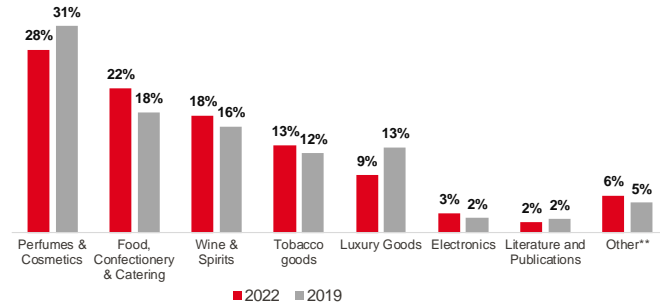
## FORMAT



## CHANNEL



## PRODUCT CATEGORY



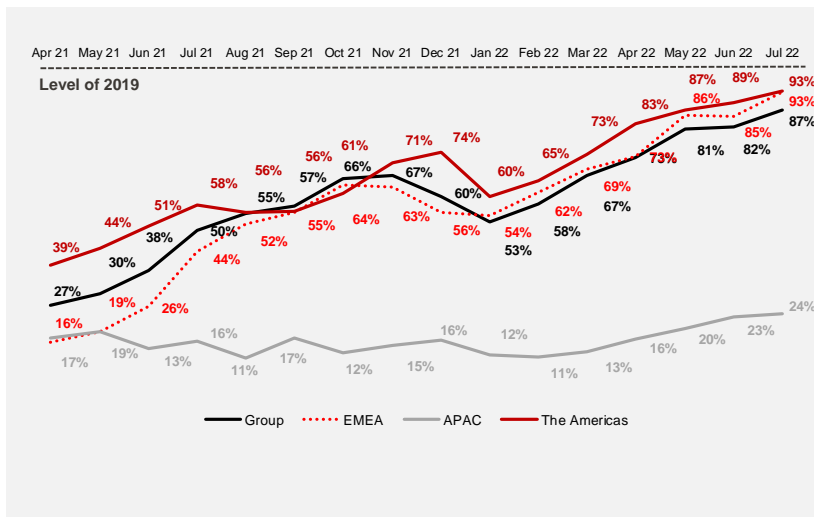
Duty Paid sector includes wholesale sales

\*Includes wholesale sales

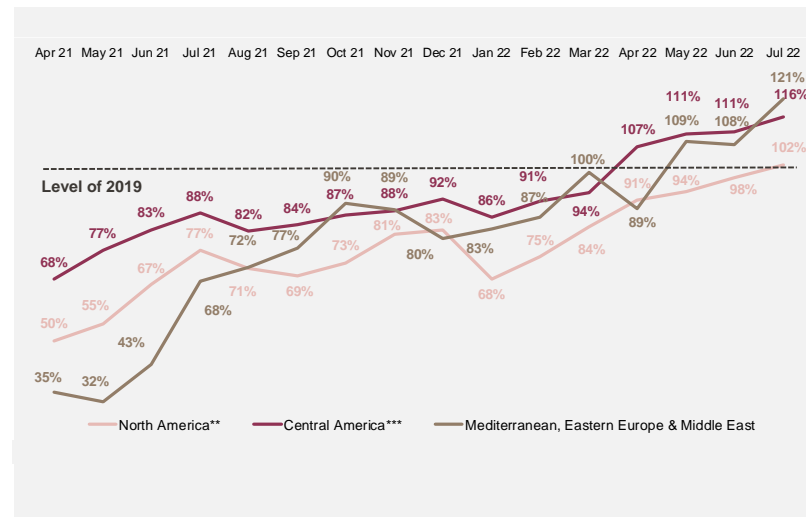
\*\* Souvenirs, Toys and other

# Re-openings and Sales Trend (as reported)

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



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



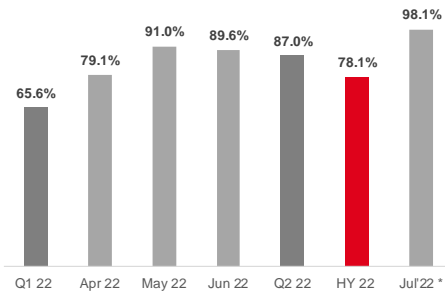
\* July 2022 estimate as of 24.07.2022, all in reported currency. Group FX impact in July 2022 vs 2019: -3.9%

\*\*Excl. Canada

\*\*\*Excl. Cruise Business

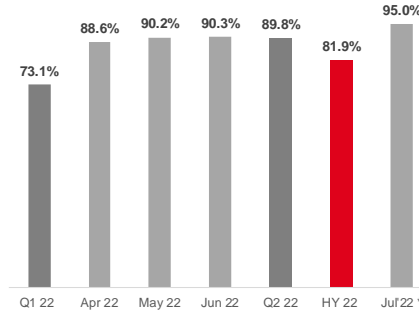
# Regional Performance (Organic Growth as Level of 2019)

## EMEA



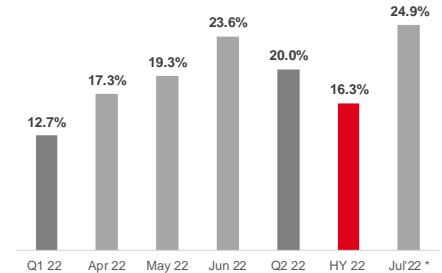
- Organic Growth of 303.4% vs 2021
- Best performance in Turkey, Greece, Middle East, Southern Europe, driven by leisure demand
- UK, France, Spain, Africa also progressing
- Flight disruptions and capacity cuts due to staff shortages across European airports/airlines

## THE AMERICAS



- Organic Growth of 97.2% vs 2021
- Best performance in US, Mexico, Dominican Republic, Argentina
- Leisure and corporate travel as drivers
- South America still behind across the region but upwards trend

## APAC



- Organic Growth of 5.4% vs 2021
- Best performance in Macau, Australia
- Gradual opening within region started
- Even China with softer measures since July but international PAX still -91% vs 2019 (China domestic -20%)

# Key Drivers Financial and Operational Performance

## Supportive Impacts

- In general, strong underlying demand in Summer
- Travel Retail and Travel F&B as inherent parts of travel experience with high propensity to spend
- Pent-up demand and savings level during Covid
- COVID19 travel restrictions largely lifted or altered except for parts of Asia
- Geopolitical and macroeconomic developments so far limited impact
- Dufry with continuous cost control and strict CAPEX policies
- Working capital support YTD related to recovery pattern

## Current and Potential Challenges

- Airport disruptions and passenger caps
- Visibility on geopolitical, COVID19, economical environment and consumer sentiment remains limited
- Particularly lower visibility in passenger development and spend for Q4 2022 and Q1 2023
- Difficult labor market with thousands of vacancies worldwide
- Supply chain constraints and disruptions with longer lead times, lower predictability and out of stock, while also pressure on transportation and logistic costs
- Continued lack of Chinese passengers globally

 DUFRY

# Financial Update





# New Financial Reporting: CORE P&L

- **The lease accounting standard IFRS16 (implemented 2019) added significant complexity to Dufry's financial reporting**
  - EBITDA and EBIT were not a meaningful KPI for Dufry's performance anymore
  - Dynamic development of balance sheet and P&L depending on contract renewals and changes in MAGs
- **Introduction of CORE P&L providing meaningful performance metrics**
  - CORE EBITDA: Accounting based on IFRS except for concessions (based on internal principles following former IAS17)
  - Depreciation adjusted for Right of Use Asset depreciation
  - Financial result adjusted for Lease Interest
  - Further acquisition-related adjustments in line with previous and current practice (no changes for consistency and reconciliation)

*Please see our HYR 2022 and IR website for bridge from IFRS to CORE KPIs and historical CORE P&L HY and FY 2016-2021/2022*

## CORE Profit & Loss HY 2022

IN CHF MILLION	HY 2022	%	HY 2021	%	HY 2019	%
<b>Turnover</b>	<b>2,922.5</b>	<b>100.0%</b>	<b>1,187.2</b>	<b>100.0%</b>	<b>4,180.1</b>	<b>100.0%</b>
Cost of sales	-1,143.6	-39.1%	-521.1	-43.9%	-1,665.0	-39.8%
<b>Gross profit</b>	<b>1,778.9</b>	<b>60.9%</b>	<b>666.1</b>	<b>56.1%</b>	<b>2,515.1</b>	<b>60.2%</b>
Concession expenses	-858.0	-29.4%	-262.1	-22.1%	-1,238.7	-29.6%
Personnel expenses	-440.7	-15.1%	-258.4	-21.8%	-618.6	-14.8%
Other expenses	-270.5	-9.3%	-170.1	-14.3%	-320.2	-7.7%
Other income	17.3	0.6%	20.2	1.7%	15.9	0.4%
<b>CORE EBITDA</b>	<b>227.0</b>	<b>7.8%</b>	<b>-4.3</b>	<b>-0.4%</b>	<b>353.6</b>	<b>8.5%</b>
Depreciation and Amortization	-67.2	-2.3%	-99.6	-8.4%	-125.2	-3.0%
<b>CORE EBIT</b>	<b>159.8</b>	<b>5.5%</b>	<b>-103.9</b>	<b>-8.8%</b>	<b>228.3</b>	<b>5.5%</b>
Financial result	-55.0	-1.9%	-140.7	-11.9%	-75.8	-1.8%
<b>CORE EBT</b>	<b>104.8</b>	<b>3.6%</b>	<b>-244.6</b>	<b>-20.6%</b>	<b>152.5</b>	<b>3.6%</b>
Income tax*	-28.5	-27.2%	-9.3	3.8%	-94.4	-61.9%
<b>CORE Net profit</b>	<b>76.3</b>	<b>2.6%</b>	<b>-253.9</b>	<b>-21.4%</b>	<b>58.1</b>	<b>1.4%</b>
Non-controlling interest*	-33.3	-43.7%	-0.9	0.3%	-55.1	-94.8%
<b>CORE Profit equity holders</b>	<b>43.0</b>	<b>1.5%</b>	<b>-254.8</b>	<b>-21.5%</b>	<b>3.0</b>	<b>0.1%</b>
<b>CORE EPS (in CHF)</b>	<b>0.47</b>		<b>-3.01</b>		<b>0.06</b>	

- Gross profit margin driven by change of mix, progressive regional improvements and deconsolidation effects
- Concessions as percentage over turnover in line with 2019 levels, with MAG reliefs of around CHF 150 million in HY 2022
- Moderate personnel and other expenses, partly related to savings and to some delay in hiring and reopenings
- Lower D&A related to prior year pandemic related impairments as well as lower depreciation of PP&E due to lower CAPEX spend

\* All % as % of Turnover except for Income Taxes (% of CORE EBT) and Non-Controlling interest (% CORE Net Profit)

# Cash Flow

in CHF million	June 2022	June 2021	June 2019
<b>CORE EBITDA</b>	<b>227.0</b>	<b>-4.3</b>	<b>353.6</b>
Other non-cash items and changes in lease obligations (MAG related)*	23.3	-43.4	55.5
Changes in net working capital	88.6	-121.0	-16.8
Capital expenditures	-46.7	-33.6	-125.3
Cash flow related to minorities	-22.6	-5.0	-26.2
Income taxes paid	-13.0	-6.5	-27.7
<b>Cash flow before financing</b>	<b>256.7</b>	<b>-213.8</b>	<b>213.1</b>
Interest, net	-62.0	-64.1	-71.8
Other financing items	2.0	2.8	-0.9
<b>Equity free cash flow</b>	<b>196.7</b>	<b>-275.0</b>	<b>140.4</b>
Dividends paid to shareholders of the parent	0.0	0.0	-199.8
Financing activities, net	0.0	346.3	59.5
Foreign exchange adjustments and other	-20.6	-78.8	-5.2
<b>Decrease/ (Increase) in Financial net debt</b>	<b>176.1</b>	<b>-7.5</b>	<b>-5.1</b>
<b>Net Debt</b>			
– at the beginning of the period	3,079.5	3,344.0	3,286.1
– at the end of the period	2,903.4	3,351.5	3,291.2

Working Capital changes highly dependent on shape of recovery, availability of products and supply chain

- Increase in trade payables while moderate inventory build
- Increase in payables for income tax, concessions, freight

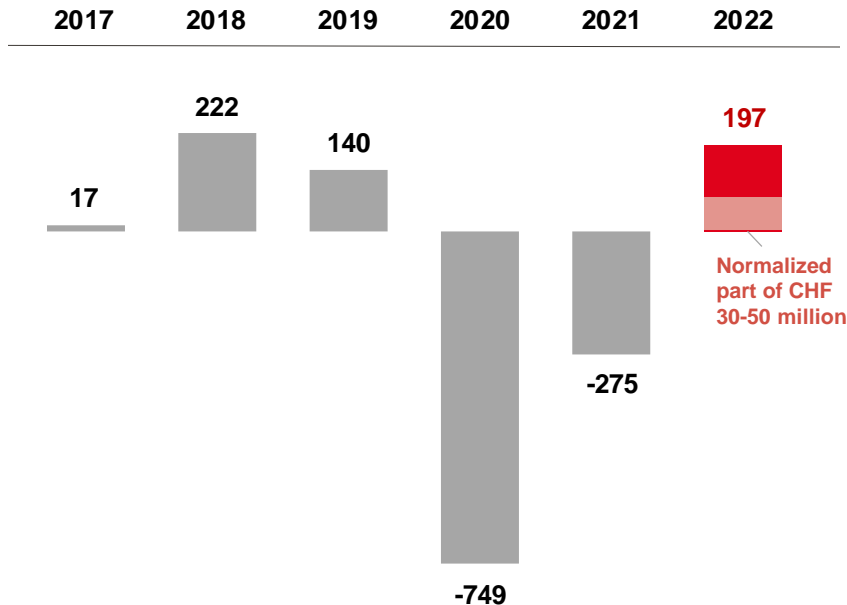
HY 2022 CAPEX of CHF 46.7 million, below initially expected deployment

- Lower expenditures due to phasing of projects
- Expectation of FY CAPEX 2022 of 3% if recovery continues at this speed

\* Changes in lease obligation (MAG related): main driver in 2022 vs 2021 reduction in MAG relief, versus 2019 de-recognition of IFRS16 contracts

# Equity Free Cash Flow Evolution

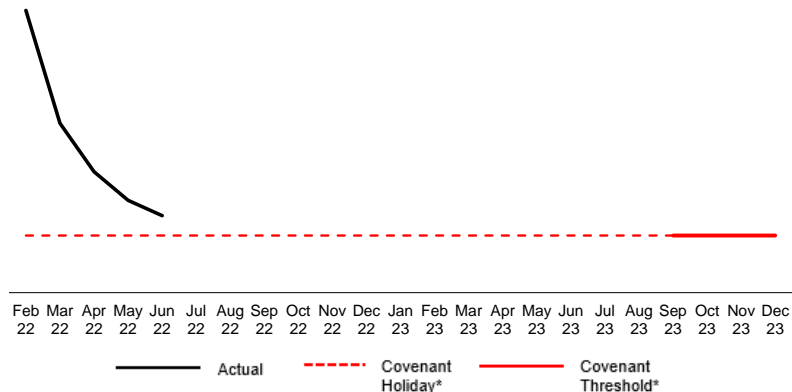
HY, IN CHF MILLION



- Solid HY 2022 cash flow performance was supported by some phasing effects, including Capex, as well as inflows from working capital
- Normalized HY 2022 EFCF estimated at around CHF 30-50 million
- CAPEX expected to catch up with higher payments in the second half of 2022
- Working capital expected to see increase in inventory and decrease in payables

# Leverage Indication & Maturity Profile

## NET DEBT / ADJUSTED OPERATING CASH FLOW



- Normalization of leverage covenant well on track
- Covenant holiday until and including Q2 2023
- First testing in Sept 2023
- Threshold of 5.0x for Q3 and Q4 2023 and 4.5x thereafter

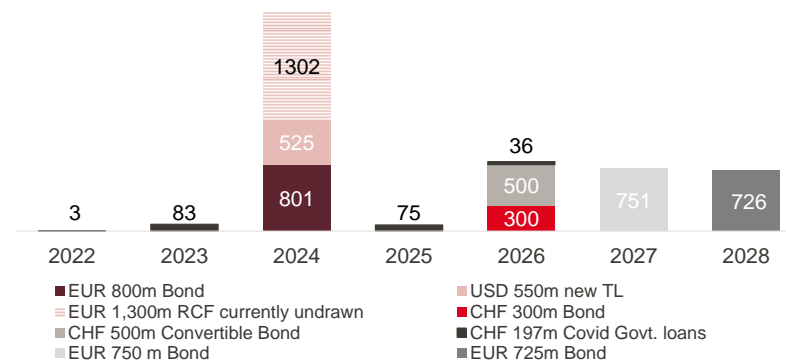
\* Maturity profile considers FX rates as of June 2022

\*\* Annual weighted average interest rate not including undrawn facilities

\*\*\* Considering committed lines

## DEBT MATURITY PROFILE\*

CHF million



Well balanced debt profile with:

- Weighted average maturity of 3.4 years
- Weighted average interest rate of 2.62%\*\*
- Fixed/floating interest rate debt of 78% and 22% respectively
- Available liquidity of CHF 2,254.8 million

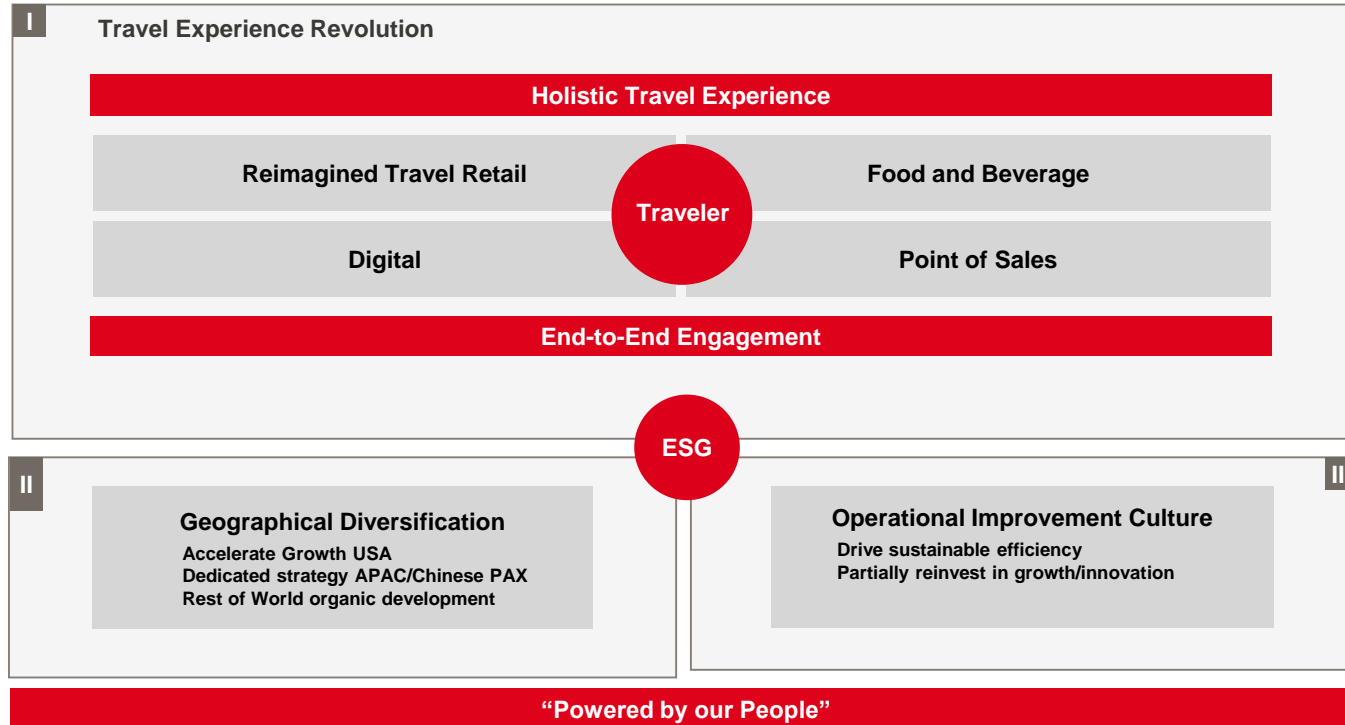


A photograph of two young women sitting at a table in a cafe, smiling and holding white coffee cups. The woman on the left has blonde hair and is wearing a light pink sweater. The woman on the right has dark hair and is wearing a light blue sweater. There are pastries on the table in front of them. The background is blurred with warm lights.

# Update on Strategy and Autogrill Combination

# New Strategy Preview: Key Pillars

Detailed Strategy to be presented at Capital Markets Day, September 6, London



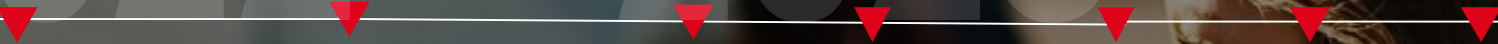
# Dufry & Autogrill Join Forces to Redefine Travel Experience Globally

Reimagine the Boundaries of our Industry	United, Strong Team & Positive Market Impact	Increased Diversification & Unlocked Growth Opportunities	Large & Strengthened Group with an Operational Improvement Culture
<p><b>CONSUMER RETAIL AND F&amp;B DIGITAL</b></p> <ul style="list-style-type: none"> <li>Uncompromised consumer focus, anticipating trends for:</li> <li>Enhanced experience for passengers</li> <li>Greater benefits for landlords and brands</li> <li>With new, digitally-enabled global platform</li> </ul>	<p><b>AIRPORT RELATIONSHIPS BRAND PORTFOLIO &amp; COLLABORATIONS</b></p> <ul style="list-style-type: none"> <li>One highly motivated and united team:</li> <li>Led by the industry's most experienced and skilled management</li> <li>Long-lasting airport relationships and high-quality concessions portfolio</li> <li>Unparalleled brand access</li> </ul>	<p><b>US MARKET &amp; INTERNATIONAL EXPANSION</b></p> <ul style="list-style-type: none"> <li>Significantly strengthening presence in:</li> <li>Highly attractive &amp; resilient US market</li> <li>While unlocking opportunities in other key geographies including LATAM, MEA &amp; APAC</li> <li>Across channels &amp; categories</li> </ul>	<p><b>SYNERGIES, PROFITABILITY, DELEVERAGING</b></p> <ul style="list-style-type: none"> <li>Global leader in Travel Experience:</li> <li>Addressing approx. 2.3 billion passengers</li> <li>CHF 13.6 billion net sales*</li> <li>CHF 1.4 billion EBITDA*</li> <li>With a strengthened balance sheet, decreased leverage, material synergies and a dedicated improvement culture</li> </ul>
<p><b>Accelerated Growth, Improved Profitability and better Capital Allocation Reinforced Long Term Strategic Shareholder Basis to Create Sustainable Value for Shareholders while fully Committing to our ESG Principles</b></p>			

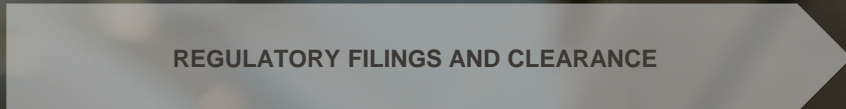
\* Numbers as of 2019, EBITDA corresponds to pre-IFRS 16 (approximation)

# Transaction Timeline: EGM as Next Important Milestone

2022 — 2023



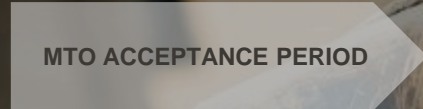
**Dufry EGM\***  
(31-Aug-22)



REGULATORY FILINGS AND CLEARANCE

**Closing of Edizione stake**  
(expected around Q1 2023)

Launch of MTO



MTO ACCEPTANCE PERIOD

**Closing of MTO**  
(expected around Q2 2023)

\* To seek 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



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BUY 2 GET 1 FREE



CAPITAL  
MARKETS  
DAY 2022



# Conclusion

## 1 Strong HY 2022 performance and financial results

- Dufry accelerated in HY 2022 with turnover growth of 147.2% versus previous year
- Turnover at 75.5% of 2019 levels, with positive momentum into July, estimated at 90% of 2019
- Strong demand across regions despite traffic/health/geopolitical situation
- Continued vigilant approach given limited visibility on geo-politics, pandemic, economy or consumer sentiment
- Strong revenues, continuous cost control and phasing supported solid HY 2022 results with normalized HY 2022 EFCF of around CHF 30-50 million

## 2 Meaningful metrics for actual business performance

- Introduction of IAS17 EBITDA (CORE EBITDA) as key performance metric, reaching 7.8% margin in HY 2022

## 3 Definition of long-term strategy in final stage

## 4 Strategic and transformational combination of Dufry and Autogrill on track

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Appendix



# Environmental, Social, Governance Highlights

## FY 2021 & H2 2022

- 
- **Sustainable product identification initiative launched across 171 shops in 128 airports including an overall assortment of over 550 products**
  - Comprehensive training of 2,300 employees on sale of alcohol products, accredited by Duty-Free World Council
  - Global Information Security Policies aligned with ISO 27000 and NIST security frameworks
  - **Comprehensive review of remuneration framework with introduction of relative TSR & ESG in long-term targets as of 2022**
  - Dufry shares included in Swiss Exchange SXI Sustainability 25 Index
  - **Nomination Committee renamed to Nomination & ESG Committee chaired by Lead Independent Director**
  - **First Diversity & Inclusion survey covering 70% of employees, with strategy and action plan under development**
  - D&I Master Classes started across Group
  - Successful re-certification for Equal Salary Certification in Switzerland
  - Internal mobile communication channel Beekeeper further expanded now covering 80% of workforce
  - **CO<sub>2</sub> emission reduction targets scopes 1-3 officially submitted to SBTi for approval**
  - Plastic bag decommissioning initiative implemented in first 15 countries and ongoing
  - Environmental Management Guidelines developed and publicly disclosed

## Governance Considerations Related to Business Combination

- The Board of Directors, including the Lead Independent Director and all independent directors, unanimously approved the business combination, recognizing the strategic fit and value generation
- In addition to Dufry having conducted extensive due diligence, the Board of Directors also requested independent opinions on the transaction and the financial value for Dufry shareholders
  - Board of Directors received written opinions of Credit Suisse (Schweiz) AG, and Banco Santander S.A., to the effect that the consideration is fair, from a financial point of view, to the shareholders of Dufry
  - ESG-related considerations were an important part of the diligence process, supported by third party
- As the combined company significantly increases in size and diversifies into the F&B sector, the Board of Directors proposes increasing the number of Board members from nine to 11
  - This will allow appropriate representation for Schema Beta S.p.A., the investment vehicle of Edizione, that will become a major shareholder, and to add relevant F&B experience to the Board
  - Board of Directors will continue to have a majority of independent members and to comply with the recommendations set forth in the Swiss Code of Best Practice for Corporate Governance and international best practice
- To strengthen the well-balanced corporate governance, the Board of Directors proposes to limit the exercise of voting rights by any shareholder or shareholders acting in concert to 25.1% of the Company's registered share capital until June 30, 2029
  - This measure to protect the minority shareholders is in line with our aim to have a governance structure with strong but non-controlling anchor shareholders who support the long-term success of Dufry, and at the same time to ensure Board independence

# Turnover Growth Components

	Q1' 21 vs 19	Q1' 21 vs 20	Q2' 21 vs 19	Q2' 21 vs 20	Q3' 21 vs 19	Q3' 21 vs 20	Q4' 21 vs 19	Q4' 21 vs 20	FY' 21 vs 19	FY' 21 vs 20	Jan 22 vs 19*	Feb 22 vs 19*	Mar 22 vs 19*	Q1' 22 vs 19*	Q1' 22 vs 21*	Apr 22 vs 19*	May 22 vs 19*	Jun 22 vs 19*	Q2 22 vs 19*	Q2' 22 vs 21*	HY 22 vs 19*	HY' 22 vs 21*	Jul 22 vs 19**
Organic growth	-73.9%	-66.7%	-66.0%	403.3%	-44.4%	174.7%	-33.0%	179.5%	-53.5%	53.2%	-41.6%	-35.4%	-26.5%	-34.1%	142.8%	-20.7%	-15.3%	-14.5%	-16.7%	145.6%	-24.5%	147.2%	-9.1%
Changes in scope	0.1%	0.0%	0.0%	0.0%	0.3%	0.0%	0.1%	0.0%	0.2%	0.0%	0.3%	0.2%	0.2%	0.2%		-0.1%	0.6%	0.6%	0.4%		0.3%		
Growth in constant FX	-73.8%	-66.7%	-66.0%	403.3%	-44.1%	174.7%	-32.9%	179.5%	-53.4%	53.2%	-41.3%	-35.2%	-26.3%	-33.9%	142.8%	-20.8%	-14.7%	-13.8%	-16.3%	145.6%	-24.2%	147.2%	-9.1%
FX impact	-1.8%	-1.3%	-2.3%	-12.9%	-1.9%	2.4%	-3.4%	3.6%	-2.4%	-0.3%	-6.1%	-6.8%	-7.2%	-6.7%	0.2%	-6.9%	-4.8%	-4.2%	-5.2%	2.6%	-5.9%	-1.0%	-3.8%
<b>Reported Growth</b>	<b>-75.5%</b>	<b>-68.0%</b>	<b>-68.4%</b>	<b>390.5%</b>	<b>-46.1%</b>	<b>177.1%</b>	<b>-36.3%</b>	<b>183.0%</b>	<b>-55.7%</b>	<b>52.9%</b>	<b>-47.4%</b>	<b>-41.9%</b>	<b>-33.4%</b>	<b>-40.6%</b>	<b>143.0%</b>	<b>-27.7%</b>	<b>-19.5%</b>	<b>-18.0%</b>	<b>-21.5%</b>	<b>148.2%</b>	<b>-30.1%</b>	<b>146.2%</b>	<b>-12.9%</b>

\* Comparison to 2021 at the FX rates of 2021. Comparison to 2019 at current FX rate, which will be method going forward, currently under implementation

\*\*July NS based, estimate as of 24.07.2022.



## Update on MAG Relief (IFRS)

Dufry Case	Accounting Treatment	Jun YTD 2022	Remaining Year	Future Year	Total
<b>Case 1a:</b> MAG relief granted for 2021 contract signed in 2022	COVID-19 approach with full MAG relief reflected in P&L for period amendment was signed	9.6			9.6
<b>Case 1b:</b> MAG relief granted for 2022 contract signed in 2022 or law changed for 2022		70.3			<b>70.3</b>
<b>Total Case 1: "MAG Relief" line in 2022 P&amp;L</b>		<b>79.9</b>			<b>79.9</b>
<b>Case 2:</b> MAG relief beyond June 2022, and/or other changes to contract e.g. prolongation	Modification Accounting with P&L impact over time based on new lease liability, right of use asset	0.8	85.8	10.2	<b>96.9</b>
<b>Case 3:</b> Change to MAG per PAX or change to fully variable fee (2022)	De-recognition from IFRS 16 treatment	63.3	81.8	11.2	<b>156.4</b>
<b>Case 4:</b> Reduction of variable lease (MAG per PAX)	No IFRS 16 relevance	14.0	17.2		<b>31.2</b>
<b>Total Waivers Expected in 2022*</b>		<b>158.0</b>	<b>184.9</b>	<b>21.5</b>	<b>364.3</b>

- MAG relief lower than initially assumed due to higher performance of operations with less MAG reliefs required
- As of 30 June 2022, no MAG relief accounting anymore (case 1a/b not existing anymore)

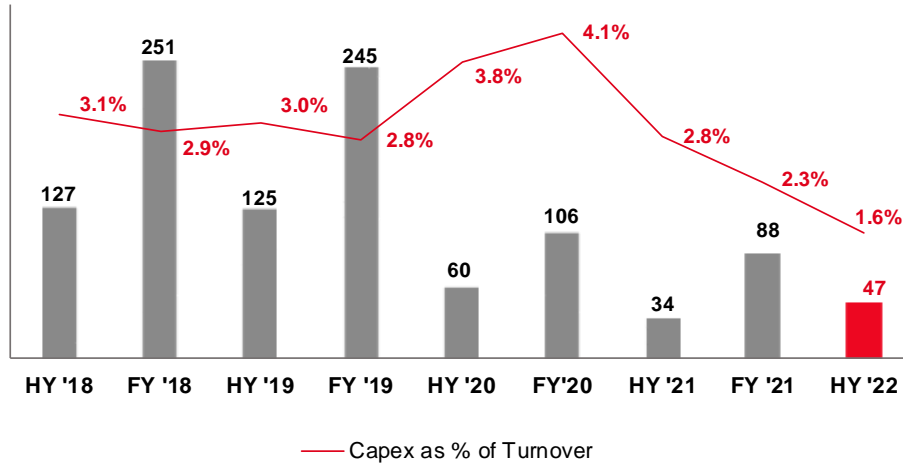
\* MAG relief as per latest turnover assumptions

# Balance Sheet

in CHF million	30 Jun 2022	31 Dec 2021	Δ
<b>ASSETS</b>			
Property, plant and equipment	312.7	329.1	(16.4)
Right of Use assets	2,890.2	3,120.8	(230.6)
Intangible assets	1,607.8	1,737.8	(130.0)
Goodwill	2,338.2	2,360.0	(21.8)
Inventories	854.4	692.2	162.2
Other accounts receivable	405.3	371.8	33.5
Deferred tax assets	174.7	179.9	(5.2)
Other non-current assets	265.6	285.0	(19.4)
Other current assets	90.6	120.3	(29.7)
Cash and cash equivalents	953.2	793.5	159.7
<b>Total assets</b>	<b>9,892.7</b>	<b>9,990.4</b>	<b>(97.7)</b>
<b>LIABILITIES</b>			
Equity	887.7	956.6	(68.9)
Non-Controlling interests	75.5	77.9	(2.4)
<b>Total equity</b>	<b>963.2</b>	<b>1,034.5</b>	<b>(71.3)</b>
Financial debt	3,745.2	3,816.9	(71.7)
Lease obligation	3,408.0	3,636.4	(228.4)
Deferred tax liabilities	243.1	275.4	(32.3)
Other non-current liabilities	88.7	89.1	(0.4)
Other current liabilities	1,444.5	1,138.1	306.4
<b>Total liabilities</b>	<b>8,929.5</b>	<b>8,955.9</b>	<b>(26.4)</b>
<b>Total equity and liabilities</b>	<b>9,892.7</b>	<b>9,990.4</b>	<b>(97.7)</b>

# CAPEX Development

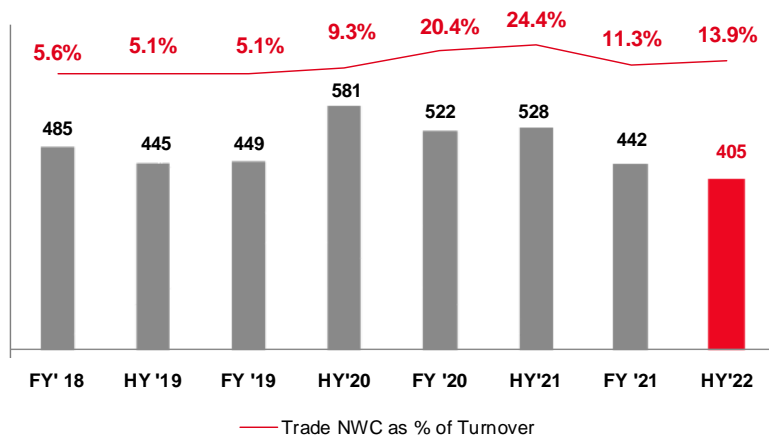
CHF million



- CAPEX of CHF 46.7 million, below initially expected HY 2022 deployment
- Lower expenditures due to projects moved
- Expectation of FY 2022 CAPEX of around 2.5- 3.0%

# Trade Net Working Capital

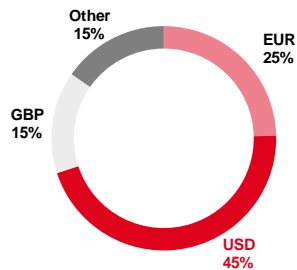
CHF million



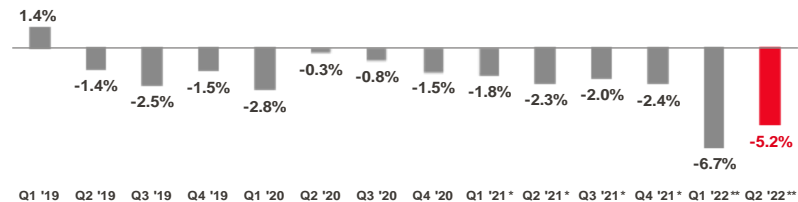
- Trade-related working capital with increase in trade payables while moderate inventory build
- Demand and topline performance in addition to still impacted supply chains resulted in fast inventory rotation
- Non-trade working capital with inflow related to sales, ie payables for income tax, concessions, freight

# FX HY 2022

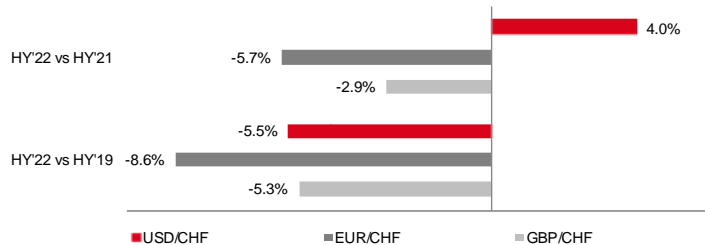
## TURNOVER BY CURRENCY HY 2022



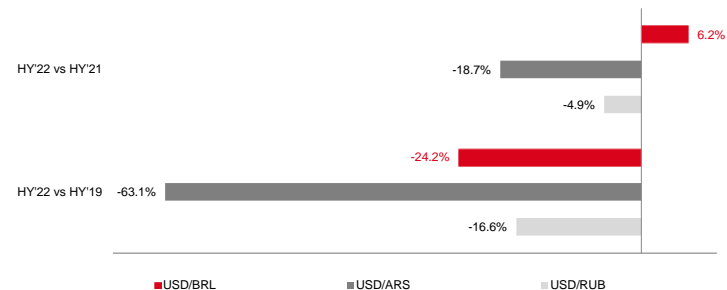
## FX TRANSLATIONAL IMPACT ON TURNOVER



## MAIN CURRENCIES DEVELOPMENT



## DEVELOPMENT OF LOCAL CURRENCIES

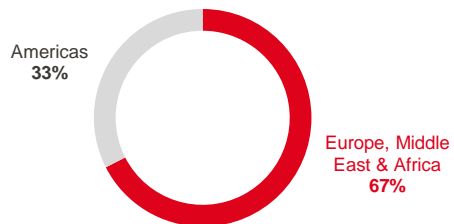


\* Compared to 2019

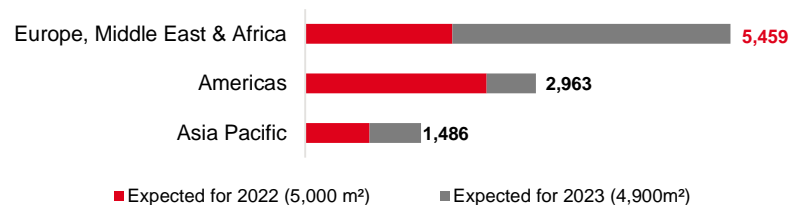
\*\* Comparison 2021 to 2019 at the FX rates of 2021. Comparison of 2022 to 2019 at current FX rates, which will be method going forward, currently under implementation.

# Retail Space Development

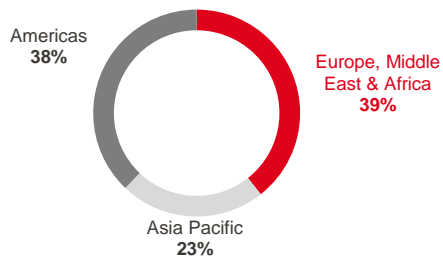
**6,678 M<sup>2</sup> OF GROSS RETAIL SPACE OPENED HY 2022\***



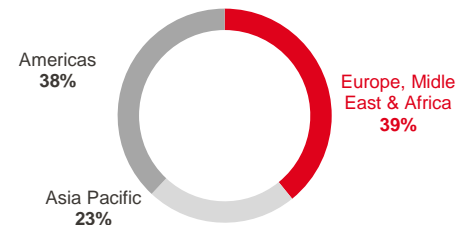
**9,900 M<sup>2</sup> SIGNED SPACE AS OF HY 2022\***



**13,300 M<sup>2</sup> OF RETAIL SPACE REFURBISHED HY 2022\***



**PROJECT PIPELINE: ~ 50,000 M<sup>2</sup> AS OF HY 2022\***



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

## Upcoming Events

<b>31 August</b>	Dufry's Extraordinary General Meeting
<b>6-7 September</b>	Capital Markets Day, London
<b>2 November</b>	Q3 Trading Update
<b>3-7 November</b>	US Roadshow
<b>15 November</b>	Exane Midcap Conference, Paris
<b>16 November</b>	BofA Consumer & Retail Conference 2022, Paris
<b>17 November</b>	Credit Swiss Conference, Zurich
<b>24-25 November</b>	UK Roadshow, London

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**Alternative Performance Measures:** This Presentation contains information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their IFRS counterparts if not defined in the Presentation may be found on pages I to VII of the Dufry AG HY Results 2022 available on our [website](#).