



HALF-YEAR 2023 RESULTS

4th August, 2023



Agenda

- 01 Strategy and Business Update
- 02 Financial Update
- 03 Conclusion
- 04 Appendix





Strategy and Business Update



DUFRY

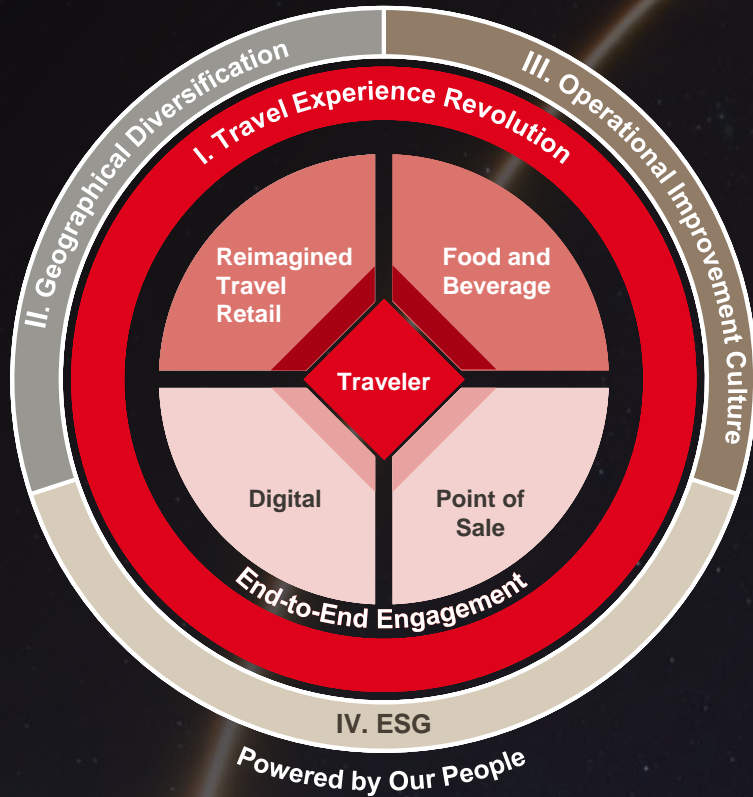


AUTOGRILL

NOW FULLY COMBINED

From a store to a story

DESTINATION 2027 – Our North Star + Clear Priorities



A Drive DAILY PERFORMANCE

- Financial Performance**
- SPP → Sales
 - Margin Improvements
 - EFCF Generation

B Integration: ONE GROUP! ONE TEAM!

- Synergies + New Markets + Hybrid Offering**

C Enhance BD & New Industry Dynamics

- Active Portfolio Management**
- Disciplined & Sustainable Growth
 - Active Role in Industry - Investment

D CUSTOMER & DIGITAL REVOLUTION

- On-going Digital Platform & Loyalty Program**

E People, Communities and Environment

- Making ESG tangible in our operations day-to-day**

EXECUTION!

EXECUTION!

EXECUTION!

FROM A STORE TO A STORY Consumers, Landlords, Partners and ESG

Delivering At All Levels

5,715.2 MILLION CHF

**CORE TURNOVER
HY 2023**

HY 2022 Proforma: CHF 4,514.5M

491.8 MILLION CHF

**CORE EBITDA
HY 2023**

HY 2022 Proforma: CHF 358.0M

165.1 MILLION CHF

**EFCF
HY 2023**

HY 2022 Proforma: CHF 200.4M*

2,805.4 MILLION CHF

NET DEBT

As of June 2023

Dec 2022: CHF 2,810.8M



Continued growth and strong performance

Proforma combined Organic Growth of 31.5% vs 2022

July Turnover +17.0% vs 2022 and +4.7% vs 2019 for combined Group (CER)



Solid EBITDA Margin of 8.6%, driven by higher Turnover and Gross Profit

Continued cost control in challenging macro-economics

Cost synergies of CHF 85 million already fully reflected in 2024



EFCF performing above expectations

Driven by strong EBITDA

Some CAPEX spending phasing into second half 2023



Further increased Revolving Credit Facility (RCF) due to "Accordion" feature – with available liquidity of now CHF 2,814.3 million

Leverage at 2.6x Net Debt / EBITDA as of end-June

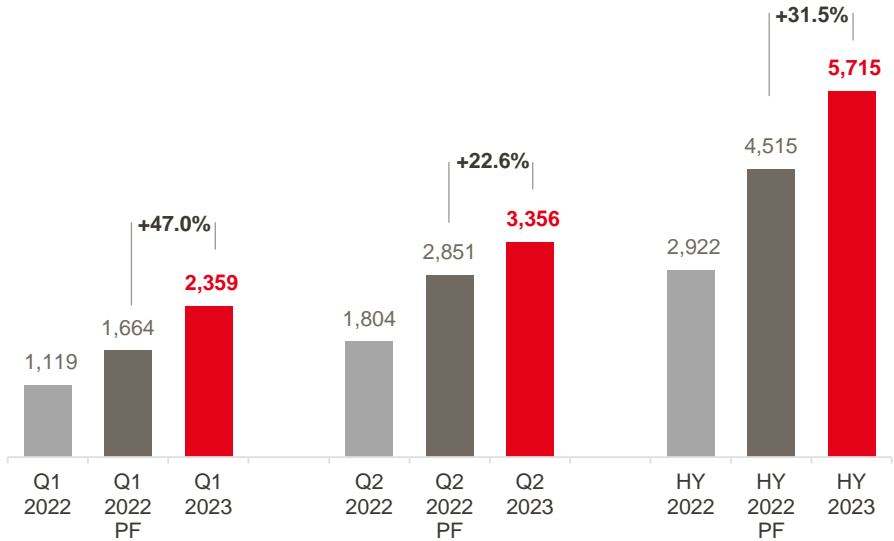
First combined Half-Year results of Dufry and Autogrill, fully consolidated as of February 2023

* HY 2022 Proforma EFCF excluding Dufry and Autogrill one-off MAG relief of CHF -78 million and Autogrill US tax refund of CHF -90 million

Business Performance HY 2023

CORE Turnover Evolution

In CHF million



+XX.X% = Organic Growth Combined Group

Note: Please refer to slide 2 / agenda for 2022 proforma (PF) definition

HY CORE TURNOVER

5,715.2 MILLION CHF

Second quarter benefitting from resilient travel demand and strong execution

Combined Proforma Organic Growth of 31.5% yoy

Growth driven by all four newly constituted regions

New concessions (net) contributed positively with 2.7% yoy (combined)

Combined July CORE Turnover growth estimated at plus 17.0% vs 2022 and plus 4.7% vs 2019 for combined (CER)

Regional Performance

Europe, Middle East & Africa



HY CORE TURNOVER

2,744.9 MILLION CHF

34.2% HY 23 Organic Growth
(Combined Group)

- Performance largely driven by leisure demand
- Solid holiday traffic in South Europe, Middle East, and Africa
- UK, Northern and Central Europe also contributed positively
- Awarded 100% of the lots tendered for in Spain
- Additional wins or extension retail and F&B concessions at [Helsinki Airport \(Finland\)](#) and at [Hamad International Airport \(Doha; F&B joint venture with Qatar Airways\)](#)
- Openings at, among others, [Rome Fiumicino Airport \(Italy\)](#), [Milan Malpensa Airport \(Italy\)](#), Düsseldorf Airport (Germany) and across The Netherlands

North America



HY CORE TURNOVER

1,865.1 MILLION CHF

21.6% HY 23 Organic Growth
(Combined Group)

- US domestic market as main driver for the North American region
- International travel contributed positively compared to prior year
- Canada continued to be impacted by low level of Chinese travelers
- New openings in F&B included [Toronto Pearson International Airport \(Canada\)](#), [Daniel K. Inouye International Airport](#), LaGuardia Airport and [Jacksonville International Airport](#)
- New long-term duty-free contract for [Boston Logan International Airport](#), along with an extension for duty-paid business, and concession award for both retail and F&B at Oakland International Airport

Regional Performance

Latin America



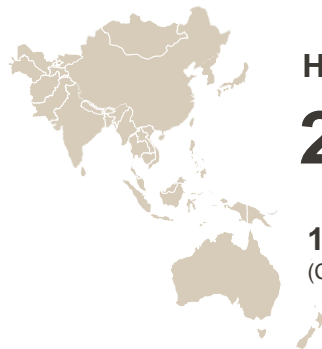
HY CORE TURNOVER

776.5 MILLION
CHF

39.4% HY 23 Organic Growth
(Combined Group)

- Strong contribution from LATAM region
- Best performing markets included Argentina, Mexico and the Caribbean
- Brazil saw an upside trend
- Cruise line business continued recovery
- New or extended concessions include, [Vitória Airport \(Brazil\)](#) where Dufry opened its new duty-paid store, after signing a ten-year contract with Zurich Airport Brasil

Asia Pacific



HY CORE TURNOVER

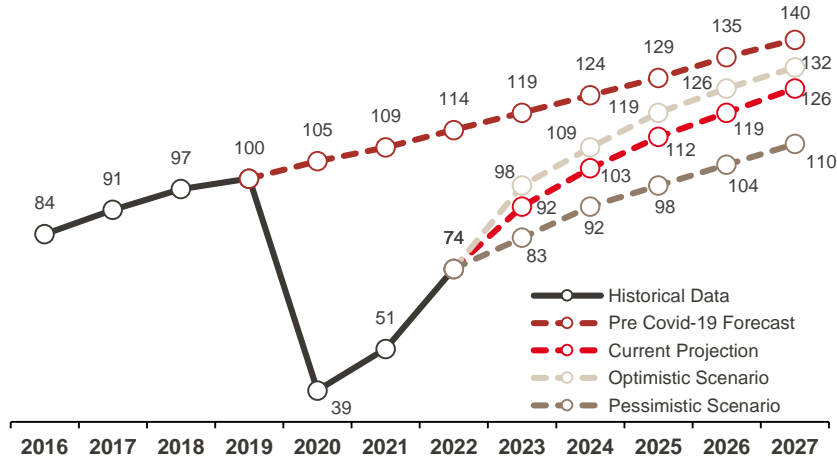
284.8 MILLION
CHF

168.3% HY 23 Organic Growth
(Combined Group)

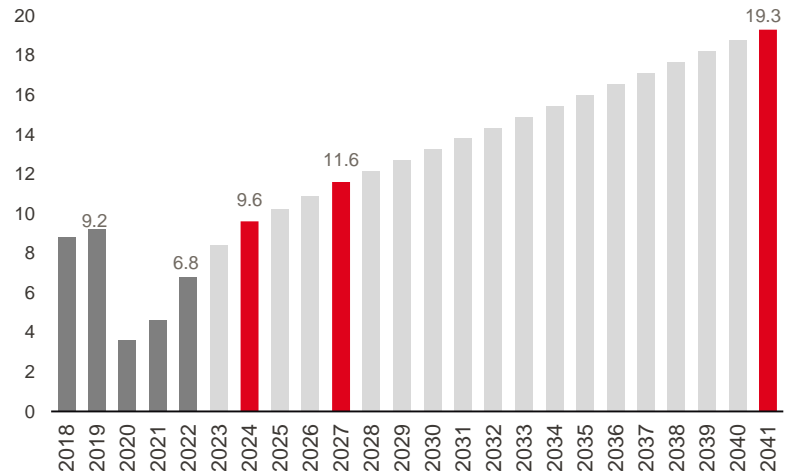
- Significant improvement from the previous year's low base, following the easing of restrictions in China
- Hong Kong among best-performing in the region
- China's re-opening started to benefit domestic and intra-regional travel. International travel remained temporarily impacted by capacity constraints and backlogs in passport issuance
- New, newly opened or extended concessions include new stores at [Chongqing Jiangbei International Airport \(China\)](#) as well as operations in Bangalore (India), Bali (Indonesia) and Kuala Lumpur (Malaysia)

Airport Traffic Outlook

ACI World Medium-term Global Passenger Traffic Projection*



ACI World Long-term Global Passenger Traffic Projection**



IATA (05/06/2023)

- Full recovery by 2024
- 2025 at 118% of 2019
- By 2040, passengers to double 2019

ACI (19/06/2023)

- Full recovery between 2023-2024
- 2025 at 112% of 2019
- By 2040, passengers to double 2019

A4C (08/06/2023)

- Full recovery by 2023-2024
- 2025 at 112% of 2019

*Indexed, 2019 = 100
 ** PAX in billion

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

Integration Update

Key Milestones:

- Business combination with Autogrill successfully closed
- One company, one team
- Listed at Swiss Stock Exchange
- Strong shareholder base
- First commercial wins combining both our expertise
- Integration fully on track

Key Integration Areas:



- Delivery of CHF 85 million run-rate cost synergies as of 2024, one year ahead of plan
- In-year synergies of CHF 30 million to be executed already in 2023
- Integration cost of CHF 50 million, expected to be equally split between 2023 and 2024
- Start of execution of Business Development opportunities (e.g. Spain contract)
- Execution accelerated where possible while also mitigating risks

Dufry Leads Travel Experience in Spain

Awarded all lots tendered for and increased shop surface by 30%



- Dufry wins all bids tendered for
- Awarded lots of Andalusia-Mediterranean, the Balearic Islands, the Canary Islands, Catalonia and Madrid
- Material increase in sales categories
- First time integrating F&B concepts into the Retail spaces
- Accretive to profitability and cash flow

- **21 airports**
- **132 million** travellers annually (2019)
- **120 outlets**
- **60,000 sqm** commercial floorspace, reflecting an increase of 30%
- **12-year** contract duration



Gran Canaria | XO Cafe



Tenerife Sur | Local Beer Bar

Customer & Digital Revolution – Becoming a Reality (1/4)

Focusing on consumer needs

Retail



Main Drivers to Purchase

- **50% Gifting**, self-treat & sharing
- **30% Assortment**, staff and shopping environment

1. **Variety of F&B offers**
2. **Positive experience**
3. **Healthy food offers**

Sustainability Focus

- **Health & Well-Being, Local Products, Eco/Organic** as main categories travelers are looking for

- **60% of travelers** consider sustainability aspects in purchase decision

Customer Centricity

- Delighted shoppers **spend 3x more** than average
- Younger generations look for experiences

- Strong share of consumers look for **fresh, daily prepared, healthy and organic F&B products**

F&B



Customer & Digital Revolution – Becoming a Reality (2/4)

Hybrid and new commercial concepts in 2023



Hudson Café
Commercial partnership for retail and F&B products.



Coffee Corner - Arlanda
Packed coffee, tea and cookies connected to local Fika products with self-service premium local coffee.



Men's Grooming



Haute Parfumerie



mind. body. soul.

Customer & Digital Revolution – Becoming a Reality (3/4)



Smart Store



Fragrance Finder Tools

40 Stores with QR Code and touchscreen, 9 AirParfum and 7 Haute Parfumerie (e.g. Zurich Airport)

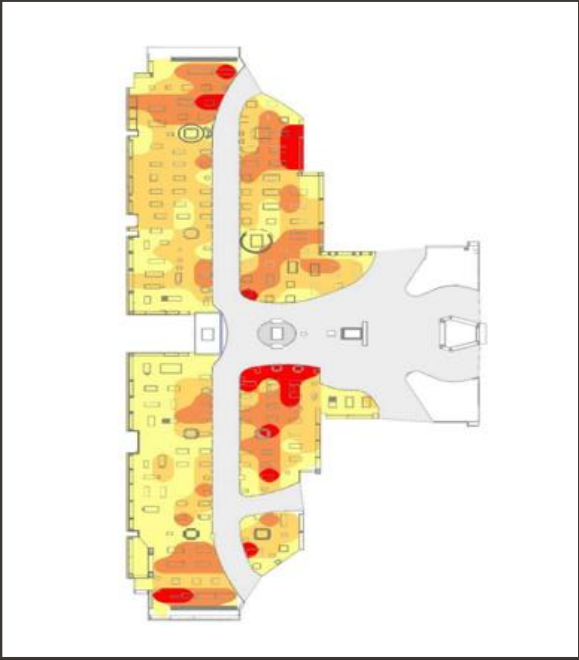


Virtual make-up

- 1** Select a brand and product to try on
- 2** Use our live camera to see how it looks
- 3** Enjoy experimenting with virtual makeup

Cosmetic Virtual Try-On

Arlanda, Boston, Belgrade, Athens, Bangalore, among others, with further locations to be added by year-end



Path tracker example

In-store cameras reading passenger traffic and journey information, identifying hot areas

Customer & Digital Revolution – Becoming a Reality (4/4)



Fun & Gamification



F1 Ray ban X Ferrari
Milan Malpensa T1



Prada Avant Premiere
London Heathrow T3



F1 Ray ban X Ferrari
Milan Malpensa T1



Tissot X Moto GP
Madrid T4S



Tissot X Moto GP
Madrid T4S

ESG at the Core

Making ESG Tangible on the Day-to-Day

PROTECTING ENVIRONMENT



- Partnership with OCEANA to help protect the oceans and waterways by reducing single-use plastic bags across 22 countries
- Milestone of SBTi* validation of emission reduction targets achieved

PEOPLE



- Country-specific Diversity & Inclusion (D&I) action plans developed based on global D&I survey findings
- D&I Master Classes and dedicated D&I Training for all employees completed

PARTNERS & COMMUNITY



- New Community Engagement Strategy for combined company currently under development
- Continued engagement with key ESG rating agencies

GOVERNANCE



- Supplier Code of Conduct for combined company developed

INTEGRATED MATERIALITY MATRIX FOR THE COMBINED COMPANY UNDER DEVELOPMENT

* SBTi: Science Based Target initiative

A photograph of a young man and woman sitting at a table in a restaurant, smiling and eating. The woman is in the foreground, wearing a white button-down shirt, and is eating from a dark bowl with a fork. The man is in the background, wearing a dark shirt, also eating. The table has several bowls of food and a glass of beer. The background is softly blurred, showing the interior of the restaurant with warm lighting.

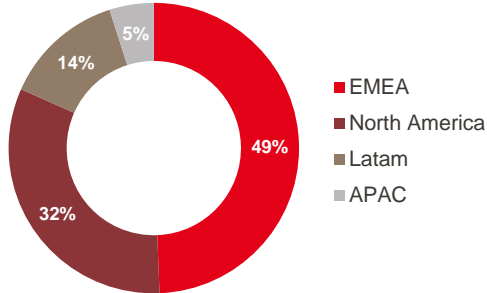
Q2

Financial Update

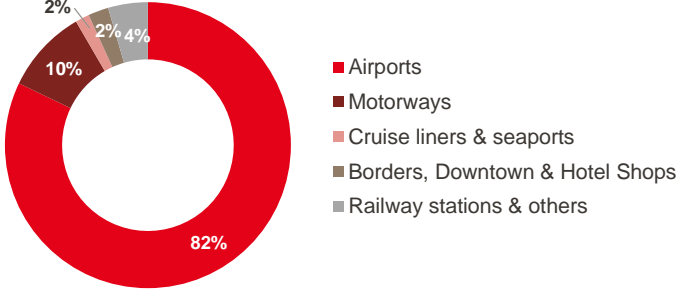
Highly Diversified Portfolio – HY 2023 Segmentation



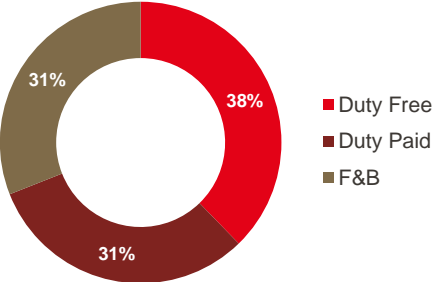
Geographies*



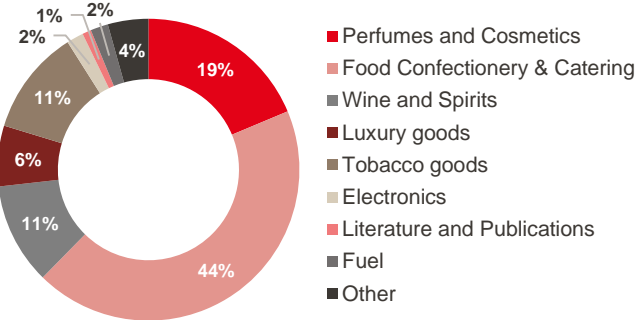
Channels**



Business Lines**



Product Categories**



*Turnover, without Distribution Centers
 **Net Sales

CORE Profit & Loss HY 2023

in CHF million	HY 2023	%*	HY 2022 Proforma	%*
CORE Turnover	5,715.2	100.0%	4,514.5	100.0%
Cost of sales	-2,035.8	-35.6%	-1,636.7	-36.3%
Gross profit	3,679.4	64.4%	2,877.9	63.7%
CORE Concession Expenses	-1,435.5	-25.1%	-1,096.3	-24.3%
Personnel Expenses	-1,167.9	-20.4%	-962.9	-21.3%
Other CORE Expenses Net	-584.2	-10.2%	-460.6	-10.2%
CORE EBITDA	491.8	8.6%	358.0	7.9%
CORE Depreciation, Amortization and Impairment	-147.9	-2.6%	-159.0	-3.5%
CORE EBIT	343.9	6.0%	199.0	4.4%
CORE Financial Result	-82.9	-1.5%	-63.6	-1.4%
CORE Profit before tax	261.0	4.6%	135.4	3.0%
CORE Income Tax	-66.5	-25.5%	-42.2	-31.2%
CORE Net Profit	194.5	3.4%	93.2	2.1%
CORE Non-Controlling interests	-70.6	-36.3%	-50.9	-54.6%
CORE Profit equity holders	124.0	2.2%	42.3	0.9%
CORE Basic EPS (in CHF)	1.02			
CORE Diluted EPS (in CHF)	1.01			

P&L lines reflect business combination:
New mix Travel Retail and F&B

Turnover and Gross Profit margin improved

- Solid consumer demand, mix effects, active and improved commercial management

EBITDA above expectations

- Stronger Turnover and Gross Profit
- Continued cost discipline in a challenging macro-environment
- Initial synergies from merger

Positive Net Result: Impacted by normalized tax and minorities in line with growth

Note: Please refer to slide 2 / agenda for 2022 proforma (PF) definition

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

Cash Flow

in CHF million	HY 2023	HY 2022 Proforma*
CORE EBITDA	491.8	358.0
Other non cash items and changes in lease obligation	25.4	27.8
Changes in net working capital	26.1	60.6
Capital expenditures	-184.6	-125.4
<i>% of Turnover</i>	-3.2%	-2.8%
Cash flow related to minorities	-34.5	-40.9
Income taxes paid	-33.4	-12.9
Cash flow before financing	290.9	267.2
Interest, net and other financing items	-125.8	-66.8
Equity free cash flow	165.1	200.4
Acquisition & financing activities, net**	-116.1	
Transaction costs	-28.7	
FX effect on net debt and other non-cash items	-14.9	
Decrease/ (Increase) in Financial net debt	5.4	
Net Debt		
– beginning of the period	2,811	
– end of the period	2,805	

Cash flow reflects business combination:
New mix Travel Retail and F&B

Robust EFCF performance

- Driven by strong EBITDA
- Some CAPEX phasing into the second half
- Nearly neutral Working Capital despite seasonality

HY 2022 EFCF driven by significant working capital inflow related to recovery pattern

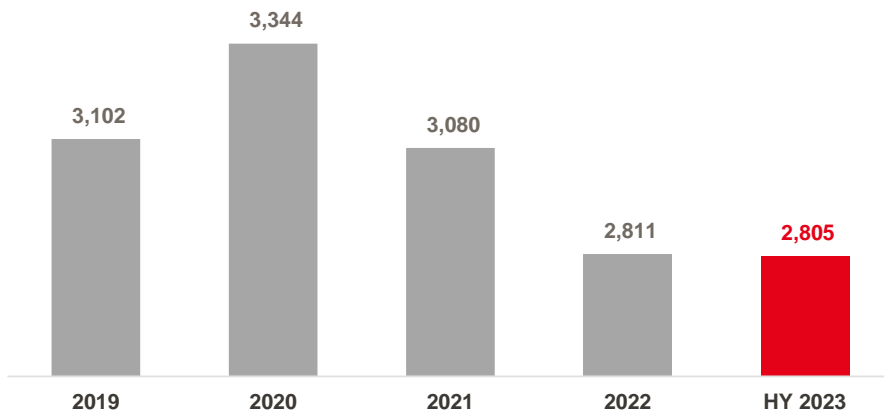
Note: Please refer to slide 2 / agenda for 2022 proforma (PF) definition

* HY 2022 adjusted excluding Dufry and Autogrill one-off MAG relief of CHF -78 million and Autogrill US tax refund of CHF -90 million ([Link to Autogrill FY 2022 presentation](#))

** Acquisition & financing activities, net consist of the acquisition of net debt from Autogrill, the cash portion of the MTO consideration and purchases of treasury shares

Net Debt Evolution

Net Debt, CHF million – Dufry Standalone 2019-2022 / Combined HY2023*



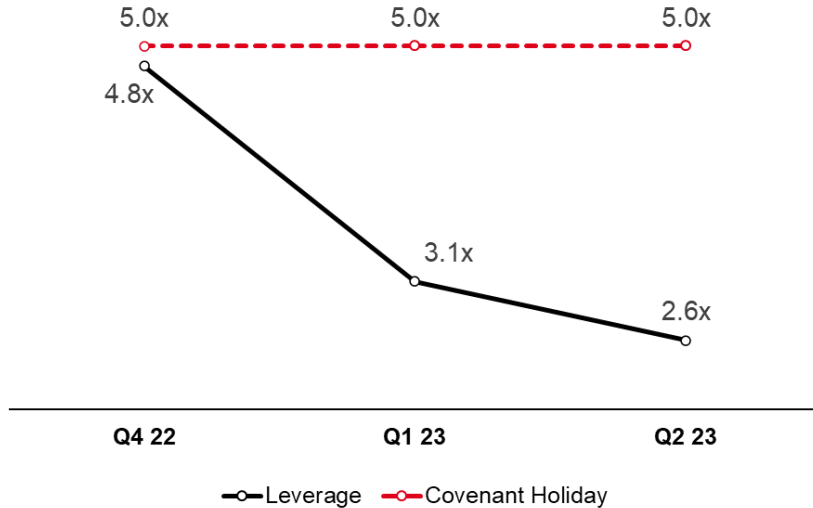
- **Net Debt of CHF 2,805 million** as of end June 2023
- **Net Debt** at lowest level since 2015, despite HY23 impacted by combination with Autogrill (net debt acquisition, MTO cash consideration)**
- **Strong liquidity position of CHF 2,807.4 million** including CHF 1,006.9 million in cash and cash equivalents
- **Dufry well positioned** for any upcoming financing requirements

* Autogrill consolidated from Feb 2023 onwards

** CHF 116m consist mainly of the acquisition of net debt from Autogrill, the cash portion of the MTO consideration and purchases of treasury shares

Financial Covenants

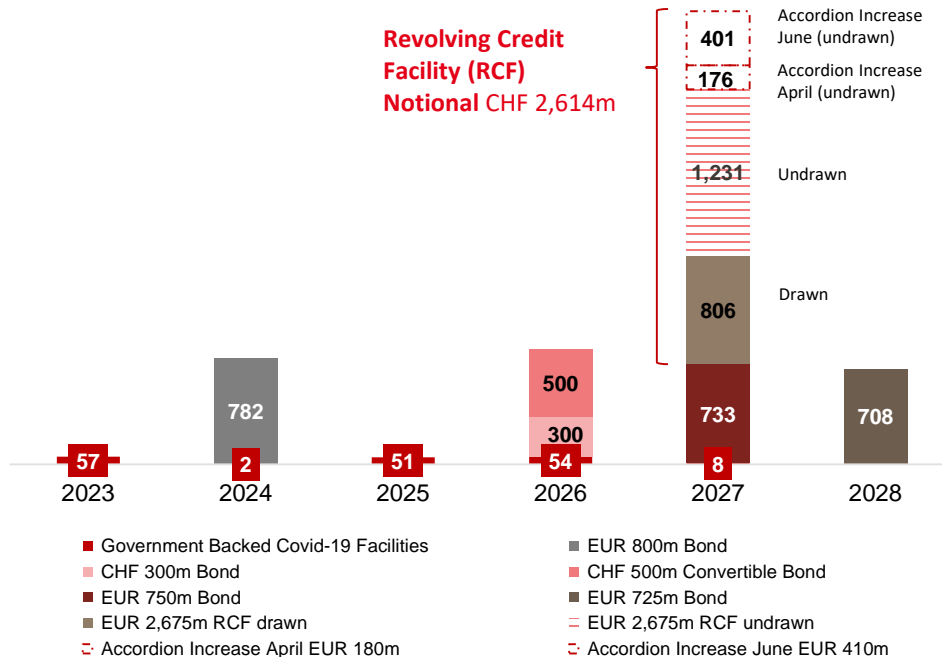
Leverage Covenant (Net Debt / CORE EBITDA)



- **Business combination with Autogrill** accelerates deleveraging
- Leverage ratio of **2.6x Net Debt/CORE EBITDA** as of 30 June 2023
- Dufry with **healthy headroom to covenant threshold**, despite ending holidays in June 2023 with threshold of 5.0x for Q3 2023 and 4.5x onwards

Maturity Profile

In CHF Million



Note: RCF Accordion increase of EUR 180m signed in April 2023 and EUR 410m signed in June 2023

- **Well structured debt profile**
- **Revolving Credit Facility (RCF)** increased via accordion option by EUR 590 million during April and June 2023, providing flexibility
- **Weighted average maturity** of 3.7 years
- **Balanced fixed/floating interest rate** around 76% vs 24% of drawn debt respectively
- **No upcoming refinancing requirement** until end-2024

Rating Upgrades

S&P Global Ratings

- Upgrade of Dufry's credit rating from **B+** to **BB-** in March 2023
- Further upgrade of Dufry's credit rating from **BB-** to **BB** in July 2023 with **Outlook Stable**
- According to S&P Global Ratings', upgrade based on **Dufry's strong performance, solid liquidity** position, continued **momentum in travel** as well as the **successful completion** of the business 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

Mandatory Tender Offer Successfully Concluded

Business combination successfully completed in line with planned time-frame

Delisting of Autogrill from Milan Stock Exchange as of July

Ownership in Autogrill

100% since July 2023

Stable shareholders structure post-MTO

Edizione, Advent, Richemont, Qatar, Alibaba

Strategic holders confirmed position as absolute number of shares

Edizione joining strategic long-term shareholders in Dufry

~22% Edizione's share in Dufry

Healthy free float level assured

>50% Free float

Majority of Autogrill shareholders chose share consideration

150.5 million total Dufry shares outstanding post-MTO (as of July 24, 2023)*

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**
- Successful closing of combination, delisting of Autogrill in July, acting now entirely as **One Company, One Team**
- **Rapid progress on delivering synergies**
 - Full run-rate cost synergies of CHF 85 million now already being delivered from 2024 onwards
 - Benefiting from actively incorporating hybrid Travel Retail and F&B concepts in integral contract wins
- HY 2023 results prove strong execution – **delivering on all financial KPIs**
 - CORE Turnover of CHF 5,715.2 million, having increased 31.5% organically on a combined basis versus 2022
 - CORE EBITDA of CHF 491.8 million, with 8.6% margin, representing solid performance and savings due to the integration
 - Strong cash flow performance with EFCF of CHF 165.1 million, a conversion from CORE EBITDA of 34%
- FY 2023 **profitability and cash flow expected to be ahead of forecast**
 - **Company remains vigilant** on geo-political, macro-economic, inflation as well as operational or consumer sentiment changes

Appendix

04



Profit or loss reconciliation IFRS / CORE

<i>In CHF Million</i>	IFRS (unaudited) 6M 2023	Acquisition related Adjustments (unaudited)	Lease Adjustments (unaudited)	Fuel sales Adjustments (unaudited)	CORE (unaudited) 6M 2023
Net sales (IFRS) / net sales (CORE)	5,731.6	-	-	-108.4	5,623.2
Advertising income	92.0	-	-	-	92.0
Turnover (IFRS) / Turnover (CORE)	5,823.6	-	-	-108.4	5,715.2
Cost of sales (IFRS) / Cost of sales (CORE)	-2,137.8	-	-	102.0	-2,035.8
Gross profit (IFRS) / Gross Profit (CORE)	3,685.8	-	-	-6.4	3,679.4
Leases expenses (IFRS) / Concession expenses (CORE)	-841.3	-	-594.2	-	-1,435.5
Personnel expenses	-1,167.9	-	-	-	-1,167.9
Depreciation and amortization	-804.6	116.0	688.6	-	-
Impairment net	21.5	-31.2	9.7	-	-
Other expenses, net (IFRS) / Other expenses, net (CORE)	-571.5	13.0	-32.1	6.4	-584.2
Operating profit / CORE EBITDA	322.0	97.8	72.0	-	491.8
Depreciation, amortization and impairment (CORE)	-	-	-147.9	-	-147.9
Operating profit / CORE EBIT	322.0	97.8	-75.9	-	343.9
Financial result (IFRS) / Financial result (CORE)	-248.6	15.7	150.0	-	-82.9
Profit before Taxes/CORE EBT	73.4	113.5	74.1	-	261.0
Income tax (IFRS) / Income tax (CORE)	-34.8	-20.0	-11.7	-	-66.5
Net Profit/CORE Net Profit	38.6	93.5	62.4	-	194.5
ATTRIBUTABLE TO					
Non-controlling interests	66.2	2.0	2.4	-	70.6
Equity holders of the parent	-27.6	91.5	60.1	-	124.0
Basic Earnings/CORE Basic Earnings per share in CHF	-0.23				1.02
Diluted Earnings/CORE Diluted Earnings per share in CHF	-0.23				1.01

Cash flow reconciliation IFRS / CORE

<i>In CHF Million</i>	(unaudited) 6M 2023
Net cash flow from operating activities	1,091.5
CASH FLOW CONSIDERATION USED IN INVESTING-ACTIVITIES	
Purchase of property, plant and equipment	-171.7
Purchase of intangible assets	-17.8
Purchase of financial assets	-48.3
Proceeds from lease income	9.6
Proceeds from / (Repayment) of loans receivable granted	2.0
Proceeds from sale of property, plant and equipment	4.8
Proceeds from sale of financial assets	0.2
Interest received	51.3
CASH FLOW CONSIDERATION FROM FINANCING-ACTIVITIES	
Lease payments	-604.1
Interest paid	-146.8
Contribution from non-controlling interests	11.1
Dividends paid to non-controlling interests	-45.6
ADD BACK OF ACQUISITION RELATED TRANSACTION COSTS	
Finance related transaction costs (Bridge financing)	15.7
Other financial related transaction costs	13.0
Equity free cash flow	165.1

Combined Group Financials



CORE PROFIT & LOSS MEASURES

IN MILLIONS OF CHF	HY 2022 PF (6+5)	HY 2023 (6+5)
Net Sales	4,446.7	5,623.2
Advertising Income	67.9	92.0
Turnover	4,514.5	5,715.2
Cost of sales	(1,636.7)	(2,035.8)
Gross profit	2,877.9	3,679.4
<i>% Gross Profit Margin</i>	63.7%	64.4%
Concession expenses (CORE)	(1,096.3)	(1,435.5)
<i>% of Turnover</i>	-24.3%	-25.1%
Personnel expenses	(962.9)	(1,167.9)
<i>% of Turnover</i>	-21.3%	-20.4%
Other expenses and income (CORE)	(460.6)	(584.2)
<i>% of Turnover</i>	-10.2%	-10.2%
CORE EBITDA	358.0	491.8
<i>EBITDA Margin</i>	7.9%	8.6%
Depreciation, amortization and impairment (CORE)	(159.0)	(147.9)
<i>% of Turnover</i>	-3.5%	-2.6%
CORE EBIT	199.0	343.9
<i>EBIT Margin</i>	4.4%	6.0%
Financial result (CORE)	(63.6)	(82.9)
CORE Profit before tax	135.4	261.0
Income tax (CORE)	(42.2)	(66.5)
Tax rate	-31.2%	-25.5%
CORE Net profit	93.2	194.5
CORE Non-controlling interests	-50.9	-70.6
CORE Net profit attributable to equity holders of the parent company	42.3	124.0

KEY FIGURES CASHFLOW

IN MILLIONS OF CHF	HY 2022 PF (6+5) ^{*,**}	HY 2023 (6+5)
CORE EBITDA	358.0	491.8
Other non cash items and changes in lease obligations (MAG related)	27.8	25.4
Changes in net working capital	60.6	26.6
Capital expenditures	(125.4)	(184.6)
<i>% of Turnover</i>	-2.8%	-3.2%
Cash flow related to minorities	(40.9)	(34.5)
Income taxes paid	(12.9)	(33.4)
Cash flow before financing	267.2	290.9
Interest Paid Net and other financing items	(66.8)	(125.8)
Equity free cash flow	200.4	165.1

*Not audited, not reviewed, approximation. Please refer to Dufry HY and Annual Reports for further details. Autogrill HY and FY 2022 figures converted in CHF using the following average FX rates (EURCHF): 1.0049 for FY 2022 and periodic average FX rates (EURCHF) for HY 2022. PF including Autogrill reported numbers applying the principles of Dufry's core financial statements, therefore representing only an approximation

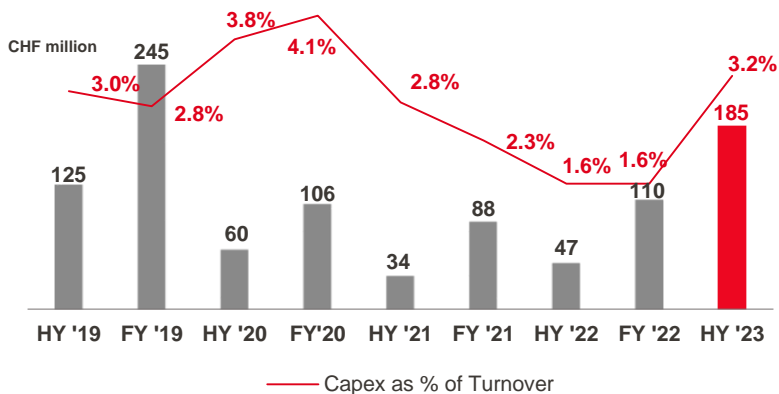
**HY and FY 2022 excluding Dufry and Autogrill one-off MAG relief of CHF -78m and Autogrill US tax refund of CHF -90m ([Link to Autogrill FY 2022 presentation](#))

Balance Sheet

in CHF million	30 Jun 2023	31 Dec 2022	Δ
ASSETS			
Property, plant and equipment	1,104	314	790
Right of Use assets	3,628	2,568	1,060
Intangible assets	2,405	1,478	927
Goodwill	3,111	2,272	839
Inventories	1,198	928	270
Other accounts receivable	526	468	58
Deferred tax assets	185	145	40
Other non-current assets	308	197	111
Other current assets	197	84	113
Cash and cash equivalents	1,007	855	152
Total assets	13,668	9,310	4,359
LIABILITIES			
Equity	2,441	893	1,548
Non-Controlling interests	190	73	117
Total equity	2,631	966	1,665
Borrowings	3,735	3,575	160
Lease obligations	4,242	3,003	1,239
Deferred tax liabilities	474	221	253
Other non-current liabilities	180	86	94
Other current liabilities	2,407	1,459	948
Total liabilities	11,037	8,344	2,694
Total equity and liabilities	13,668	9,310	4,359

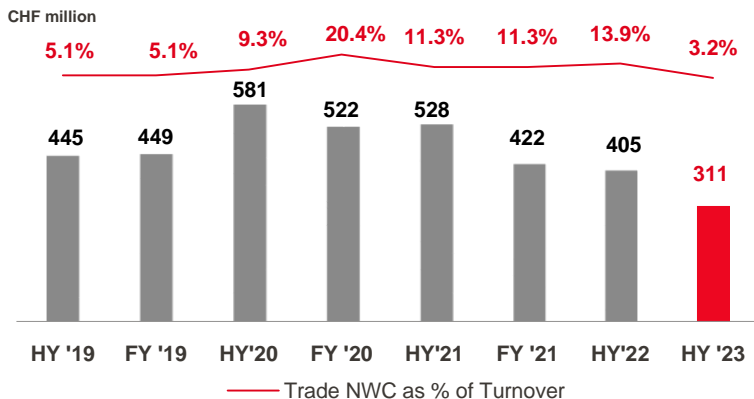
CAPEX and Trade Working Capital Development

Capex



- CAPEX increasing to CHF 185 million, reflecting F&B consolidation
- CAPEX execution geared towards HY2 related to project schedule
- Expectation of FY 2023 CAPEX of around 4.0%

Trade Working Capital



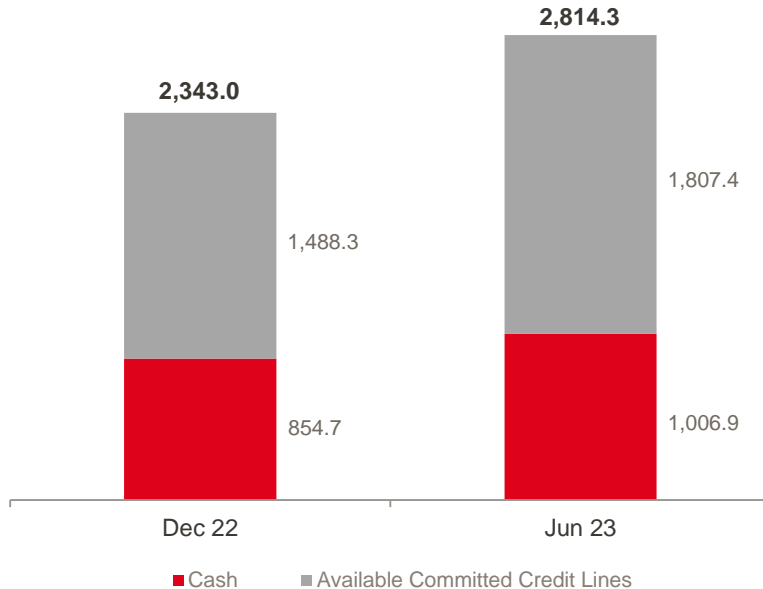
- Normalization of working capital in line with business recovery
- F&B consolidation impact
- Increase in trade payables while moderate inventory build in line with strong HY1 performance

Liquidity Position

HY 2023

Liquidity Position

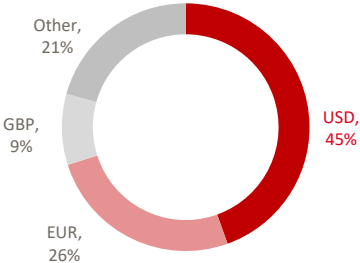
in CHF million



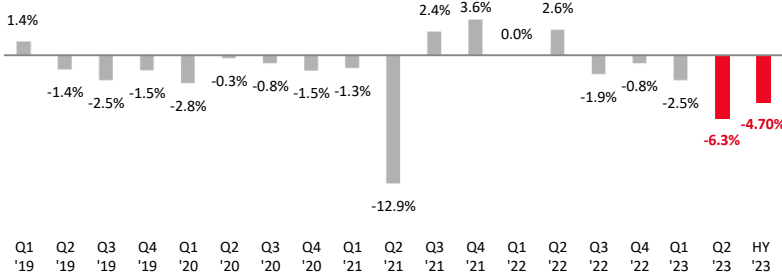
Liquidity includes

- Cash and cash equivalents of CHF 1,006.9 million
- Committed available lines of CHF 1,807.4 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 576.5 million in April and June 2023

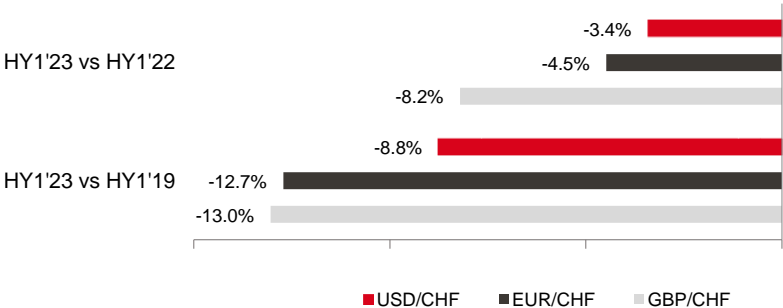
Turnover by Currency HY 2023



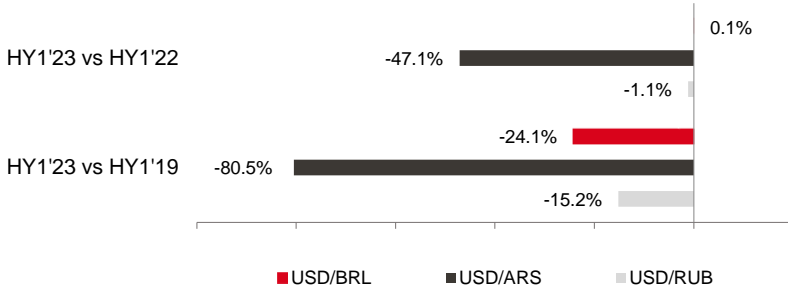
FX Transactional Impact on Turnover (vs previous year)



Development Main Currencies



Development Local Currencies



Contact



DR. KRISTIN KÖHLER

GLOBAL HEAD INVESTOR
RELATIONS

+ 41 79 563 18 09

kristin.koehler@dufry.com



LUCA ZUCCONI

GLOBAL INVESTOR
RELATIONS ANALYST

+ 31 40 235 31 53

luca.zucconi@dufry.com



AGUSTINA RINCÓN

GLOBAL SENIOR INVESTOR
RELATIONS ANALYST

+ 31 40 235 31 53

agustina.rincon@dufry.com



EMANUELE ISELLA

GLOBAL INVESTOR
RELATIONS MANAGER

+ 39 02 4826 3617

emanuele.isella@autogrill.net

Selected Events

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- 31 August** Stifel, Transportation, Business Services & Leisure Conference. Virtual
 - 8 September** UBS, Best of Switzerland Conference 2023 (virtual)
 - 11 September** RBC, Fireside Chat, Virtual
 - 13 September** Barclays, Fireside Chat, Virtual
 - 15 September** ZKB, Consumer Spotlight Event, Zurich
 - 19 September** Baader, Investment Conference, Munich
 - 02 November** Q3 2023 Trading Update
 - 14 November** Credit Suisse, Equity Forum, Zurich
 - 15 November** Exane, 6th MidCap CEO Conference, Paris
 - 16 November** BofA, Consumer and Retail Conference, Paris
 - 21 November** DB, Business Services, Leisure, Transport and Retail Conference, London
 - 5-6 December** Morgan Stanley, Global Consumer & Retail Conference, New York

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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 VI of the Dufry Half-Year Report available on our [website](#).