9M 2019
Results

Strong Q3 results leading to solid performance in 9M 2019
Legal Disclaimer

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The pro-forma figures in this presentation do not represent a restatement of Dufry's 2018 financials. These should be seen as indications for helping analysts and the financial community to compare 2019 results.
AGENDA

1. 9M 2019 operational performance  Julián Díaz
2. 9M 2019 financials  Yves Gerster
3. Conclusion  Julián Díaz
9M 2019
OPERATIONAL PERFORMANCE
Organic growth continues to accelerate

Further improvement in like-for-like growth

Strong cash flow generation in Q3 2019

Important contract extensions and new wins
Highlights 9M 2019 (1) – Strong performance in Q3 2019 leads to …

- Organic growth further accelerates to 4.1% in the Q3 2019 driven by Like-for-Like improvement and new concessions

- Like-for-like considerably improves in Q3 2019 with an increase of 1.3% on the previous quarter

- Adjusted Operating Cash Flow in Q3 2019 increases considerably reaching CHF 396 million, as compared to CHF 309 million in third quarter 2018.

- Equity Free Cash Flow significantly increases in Q3 reaching CHF 266.2 million as compared to CHF 207.9 million in the third quarter of the previous year
Highlights 9M 2019 (2) - ... solid performance in 9M 2019

- Turnover grew by +1.8% to CHF 6,682.0 million
- Organic growth further accelerates to 2.9% in the 9M 2019; +5.4% excluding South America
- Gross profit margin expanded by 40 bps to 60.3%
- Adjusted Operating Profit at CHF 633.8 million
- Adjusted Net Profit amounted to CHF 337.1 million
- Adjusted Operating Cash Flow reached CHF 805.3 million
- Equity Free Cash Flow of CHF 406.6 million in the nine month in line with the expected mid-term range of CHF 350-400 million for FY
- Net debt decreased to CHF 3,067 million including the dividend payment of CHF 199.7 million
Highlights 9M 2019 (3) – Extensions, new wins and acquisitions

- Shop development plan progressing as expected
  - 20,400 m² of new retail space opened across 172 shops
  - 36,800 m² of commercial area refurbished in 105 shops
  - 14,600 m² of contracts signed for the remainder of 2019 and 2020

- Important achievements and developments post Q3
  - Agreement with AENA for extension of Dufry’s current concession contract in Spain
  - New contract won at Mexico City International Airport covering 1,400 m²
  - Regulatory approvals for acquisition of 60% in RegStaer Vnukovo received and closing expected in the coming days
  - Acquisition by Hudson of 34 Brookstone stores across several U.S. airport locations
  - Acquisition by Hudson of OHM Concession Group LLC adding new F&B concession capabilities and expanding North American footprint
  - Increase in the duty-free allowance in Brazil from USD 500 to USD 1,000

Ongoing expansion of retail space and refurbishments

Important achievements and developments post Q3
Organic growth

Organic growth continues to accelerate

Resilient performance

Fundamentals of the business remain strong

Organic growth evolution

- Organic growth of +2.9% in 9M 2019
- Organic growth accelerated to +4.1% in Q3 2019 from +2.3% in Q2 2019
  - Solid growth in Europe
  - Continued improvement in Spain
  - Double-digit growth in Asia
  - Support of new concessions and improved like-for-like
  - Softer, but still positive growth in North America
  - Resilient underlying performance of the duty-paid business
  - Growth in Central and South America supported by several commercial initiatives and better comparable
  - Challenging conditions in South America still remain, but improvement seen in Q3
Healthy performance in the UK

Continued improvements in Spain

- Good performance continued in the UK with positive contribution from the new cruise business
- Spain continued to improve supported by several commercial initiatives as well as best practices implemented across 5 pilot airports
- Solid performance in Turkey
- Positive growth in Greece, Finland, Italy and Malta
- Good performance in Africa, especially in Morocco, Kenya, and Egypt
Division Asia Pacific and Middle East

Strong organic growth in 9M due to new openings

Asia and Australia with good growth

- Strong organic growth in 9M driven by new concessions
  - Duty free stores at MTR high-speed train terminal in Hong Kong
  - Duty free stores at Perth airport
- Asia: High double digit organic growth driven by not only new openings, but also like-for-like in Q3. Good growth in China and Macau
- Australia: Growth remained strong supported by the start of operations in Perth
- Eastern Europe: Positive growth in Russia and Serbia
- Middle East: Weaker performance amid strong comparable in 9M 2018
Division North America

Resilient performance in North America

Duty-paid business continued with positive underlying growth

Organic growth North America

- Lower growth levels caused by softening sales in duty free, which further accentuated in the third quarter
  - Duty-paid business continued with positive underlying growth:
    - In Q3 temporary impact seen from grounding of MAX 737 aircrafts as well as Huricaine Dorian in the US
    - Performance in duty-free operations impacted by the lower spending from Chinese passengers, mainly in Canadian operations
Division Central and South America

Performance in South America mainly affected by Brazil and Argentina

Central America performing well

Cruise channel continued to grow strongly

- Performance in the division improved in Q3 versus previous quarters driven by the implementation of commercial initiatives and supported by better comparable

- Central America: Good performance in the Caribbean, Mexico and Dominican Republic
  - The cruise business continued to grow strongly due to the addition of new ships

- South America: still challenging impacted by local political and economic conditions
Global passenger growth remains strong

- Overall positive passenger growth in 9M 2019
  - Passenger growth at Dufry operations lower, mainly due to limited exposure to Asia
  - Passenger growth expectations for next years show strong, continued growth across all regions

**International PAX growth – 9M 2019**

- Europe: 4.9%
- Africa: 7.9%
- Middle East: 2.7%
- Asia-Pacific: 4.3%
- LatAm & Caribbean: 3.5%
- North America: 4.3%
- Average growth: 4.6%

**International PAX growth forecast**

<table>
<thead>
<tr>
<th>Region</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>6.0%</td>
<td>5.8%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Africa</td>
<td>8.4%</td>
<td>4.3%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>5.7%</td>
<td>5.2%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Middle East</td>
<td>3.1%</td>
<td>4.4%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Latin America</td>
<td>4.6%</td>
<td>3.9%</td>
<td>4.3%</td>
</tr>
<tr>
<td>North America</td>
<td>5.2%</td>
<td>4.8%</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>World in total</strong></td>
<td><strong>5.6%</strong></td>
<td><strong>5.3%</strong></td>
<td><strong>4.9%</strong></td>
</tr>
</tbody>
</table>

Source: Air4casts (01/10/2019)

PAX = Passengers
Dufry has opened 20,400 m² of gross retail space in 9M 2019

20,400 m² of gross retail space opened in 9M 2019

- Russia: 20 new stores (2,070 m²)
- Kuwait: 1 new store (1,050 m²)
- Several locations in North America: 45 new stores (3,700 m²)
- Brazil: 5 new stores (1,200 m²)
- Bahamas: 6 new stores (1,100 m²)
- Cruise: 18 new ships/30 stores (4,800 m²)

36,800 m² of retail space refurbished in 9M 2019

- Europe & Africa: 15%
- North America: 9%
- Central and South America: 15%
- Asia Pacific and Middle East: 19%
- Europe & Africa: 61%

36,800 m² of shops refurbished

- Spain: 15 stores (11,600 m²)
- Sweden: 9 stores (4,200 m²)
- Jordan: 1 store (2,400 m²)
- Antalya: 4 stores (1,700 m²)
- Casablanca: 1 store (1,100 m²)
- Macau: 1 store (1,900 m²)
- Buenos Aires: new generation store (3,100 m²)

460,000 m² of retail space operated in total
14,600 m² of signed space to be opened in 2019/20

- 3 new stores in Mexico with 1,400 m²
- 13 new stores in Boston totaling 1,100 m²
- 9 stores in Chicago with 900 m²
- 3 new stores in Brazil with 630 m²
- 3 new stores in Nassau with 500 m²
- New store in Dominican Republic with 540 m²

Project Pipeline: 43,000 m²

- Pipeline includes projects Dufry is currently actively working on
- Most opportunities in divisions Europe & Africa as well as Asia Pacific and Middle East
- Opportunities across different channels

43,000 m² of retail space in the pipeline
Dufry successfully extended its contract in Spain for up to 5 years

New contract starting on 1st November 2020

- Agreement with AENA for extension of Dufry’s current concession contract to operate duty-free shops at 25 Spanish airports for up to 5 years (3 years +1 / +1) securing an important market
- Annual minimum guarantee (MAG) with an average annual increase of 1.56%; variable concession fee component remains unchanged
- Commercial initiatives and best practices successfully launched and tested across 5 pilot airports to be rolled out to other airports, including:
  - Optimization of the pricing policy
  - Improvement of shop design and layout
  - Assortment and brand optimization
  - Marketing and digital partnership actions
  - Sales staff incentives
- Roll-out of initiatives mentioned above does not involve further investments as contractual CAPEX investments have already been executed
New opportunities in Brazil

• First Brazilian Border Duty-Free shop opened in August

  First border duty-free shop with 850 m² of retail space, located in the city of Uruguaiana, in the South region of Brazil, opened end of August

  • Dufry has been monitoring closely the performance and adapting the portfolio according to the local demand.

  • Potential to further expand the business as 32 twin cities are authorized to operate border duty-free shops, mostly in the Southern region.

• Duty-free allowance to double to USD 1,000 as of January, 2020

  In October, the Brazilian Government announced doubling in the duty-free allowance from USD 500 to USD 1,000 to become effective in January 2020

  • Possibility to improve and increase the product portfolio in the country, offering higher price products in price range of USD 500 to 1,000

  • Opportunity to increase spent per ticket up to USD 1,000

  • Support for potential additional sales
Further expansion of footprint

- Acquisition of a 60% stake of RegStaer Vnukovo
  - All regulatory approvals received and closing expected in the coming days
  - Full consolidation as of November 2019
  - Over 30 duty-free and duty-paid shops across the retail space of over 6,800 m²
  - Long-term concession until 2035
  - EUR 58.8 million sales in FY 2018
  - Further operational efficiencies to be extracted in the Moscow area operations

- New contract win at Mexico City International Airport Terminal 2
  - 3 new duty-free shops across 1,400 m² space in total
  - Increased presence at the airport with operations of total 29 shops across 7,400 m²

- Acquisition of 34 Brookstone shops across several airports in the U.S.
  - Hudson to serve as a sole Brookstone Airport Retailer
  - Exclusive right to sell Brookstone merchandise in Hudson’s travel convenience stores
  - Hudson’s retail offer further strengthened

- Acquisition OHM Concession Group LLC adding new F&B concession capabilities and expanding North American footprint
  - Adding 60 additional F&B units to existing 50 of Hudson
  - USD 62 million sales generated in FY 2018
  - Closing expected in Q4 2019 or Q1 2020
Dufry moves to Quarterly Trading Statements in May 2020

<table>
<thead>
<tr>
<th>Half-year and full year reporting unchanged</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 and Q3 in form of trading statement only as of 2020</td>
</tr>
<tr>
<td>Transparency and frequency of investors communication remains</td>
</tr>
</tbody>
</table>

- As of 2020 financial year, Dufry will release a quarterly trading statement for Q1 and Q3 instead of publishing full financial results.

- Dufry will continue to publish full financial results for the half-year and full year.

- Change made to focus on a more meaningful time period of six months
  - Less influence by quarterly volatility
  - Seasonality more pronounced under IFRS 16

- The first quarterly trading statement will be published for Q1 on 12th May 2020.
9M 2019
FINANCIALS
Amendment of three and six month 2019 interim consolidated financial statements

**Required amendments related to IFRS 16 transition**

- Required amendments identified in the accounting related to IFRS 16
- Lease contracts previously considered to be variable payments, in fact, contain commitments, which can be interpreted as fixed in substance
  - Lease expenses previously incurred in the P&L to be replaced by lease liabilities and right-of-use assets as of January 1, 2019.

**Summary of main adjustments**

<table>
<thead>
<tr>
<th>CHF million</th>
<th>Q1 19 Reported</th>
<th>Q1 19 Restatement</th>
<th>Q2 19 Reported</th>
<th>Q2 19 Restatement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance Sheet</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Right of Use Asset</td>
<td>4,276.2</td>
<td>417.8</td>
<td>4,694.0</td>
<td>4,050.9</td>
</tr>
<tr>
<td>Total Equity</td>
<td>3,307.1</td>
<td>6.5</td>
<td>3,313.6</td>
<td>3,004.9</td>
</tr>
<tr>
<td>Deferred Tax Liabilities</td>
<td>426.2</td>
<td>5.4</td>
<td>431.6</td>
<td>403.2</td>
</tr>
<tr>
<td>Lease Liability</td>
<td>4,343.0</td>
<td>405.9</td>
<td>4,748.9</td>
<td>4,144.2</td>
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<tr>
<td><strong>P&amp;L</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease Expenses</td>
<td>(325.0)</td>
<td>44.1</td>
<td>(280.9)</td>
<td>(397.0)</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>(131.6)</td>
<td>(0.2)</td>
<td>(131.8)</td>
<td>(149.6)</td>
</tr>
<tr>
<td>Depreciation, Amortization and Impairment</td>
<td>(402.2)</td>
<td>(24.1)</td>
<td>(426.3)</td>
<td>(408.0)</td>
</tr>
<tr>
<td><strong>Operating profit / (loss) - EBIT</strong></td>
<td>(30.9)</td>
<td>19.8</td>
<td>(11.1)</td>
<td>114.0</td>
</tr>
<tr>
<td>Finance Cost</td>
<td>(96.7)</td>
<td>(8.7)</td>
<td>(105.4)</td>
<td>(91.8)</td>
</tr>
<tr>
<td>Foreign exchange gain/ (loss)</td>
<td>(6.8)</td>
<td>1.3</td>
<td>(5.5)</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Income Tax</td>
<td>1.0</td>
<td>(5.8)</td>
<td>(4.8)</td>
<td>(27.8)</td>
</tr>
<tr>
<td><strong>Net profit / (loss)</strong></td>
<td>(109.6)</td>
<td>6.6</td>
<td>(103.0)</td>
<td>9.7</td>
</tr>
</tbody>
</table>
Turnover growth

Organic growth reaches 2.9% in 9M 2019

Organic growth recovery since Q4 2018, reaching 4.1% in Q3 2019

Growth components

<table>
<thead>
<tr>
<th></th>
<th>Q1 '18</th>
<th>Q2 '18</th>
<th>Q3 '18</th>
<th>Q4 '18</th>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
<th>9M '18</th>
<th>9M '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Like for Like</td>
<td>4.9%</td>
<td>2.3%</td>
<td>-0.9%</td>
<td>-1.4%</td>
<td>-1.3%</td>
<td>0.0%</td>
<td>1.3%</td>
<td>1.8%</td>
<td>0.1%</td>
</tr>
<tr>
<td>New concessions, net</td>
<td>2.2%</td>
<td>1.9%</td>
<td>0.2%</td>
<td>3.2%</td>
<td>3.3%</td>
<td>2.3%</td>
<td>2.8%</td>
<td>1.3%</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Organic growth</strong></td>
<td><strong>7.1%</strong></td>
<td><strong>4.2%</strong></td>
<td><strong>-0.7%</strong></td>
<td><strong>1.8%</strong></td>
<td><strong>2.0%</strong></td>
<td><strong>2.3%</strong></td>
<td><strong>4.1%</strong></td>
<td><strong>3.1%</strong></td>
<td><strong>2.9%</strong></td>
</tr>
<tr>
<td>FX impact</td>
<td>-0.5%</td>
<td>3.5%</td>
<td>1.3%</td>
<td>-1.0%</td>
<td>1.4%</td>
<td>-1.4%</td>
<td>-2.5%</td>
<td>1.5%</td>
<td>-1.1%</td>
</tr>
<tr>
<td><strong>Reported Growth</strong></td>
<td><strong>6.6%</strong></td>
<td><strong>7.7%</strong></td>
<td><strong>0.6%</strong></td>
<td><strong>0.8%</strong></td>
<td><strong>3.4%</strong></td>
<td><strong>0.9%</strong></td>
<td><strong>1.6%</strong></td>
<td><strong>4.6%</strong></td>
<td><strong>1.8%</strong></td>
</tr>
</tbody>
</table>

- Like-for-Like growth excluding South America of +2.4% in 9M 2019
- Organic growth excluding South America of +5.4% in 9M 2019
**FX impact**

### Turnover by currency 9M

- **USD**: 39%
- **EUR**: 24%
- **GBP**: 17%
- **Other***: 20%

*Other includes CHF, CAD, AUD, HKD, etc.

### FX translational impact on turnover

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 '18</th>
<th>Q2 '18</th>
<th>Q3 '18</th>
<th>Q4 '18</th>
<th>Q1 '19</th>
<th>Q2 '19</th>
<th>Q3 '19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD</strong></td>
<td>-0.5%</td>
<td>3.5%</td>
<td>1.3%</td>
<td>1.4%</td>
<td>-1.0%</td>
<td>-1.4%</td>
<td>-2.5%</td>
</tr>
</tbody>
</table>

### Main currencies development

- **USD**: Q1: 39%, Q2: 36%, Q3: 30%, Q4*: 25%
- **EUR**: Q1: 24%, Q2: 24%, Q3: 22%, Q4*: 20%
- **GBP**: Q1: 17%, Q2: 16%, Q3: 15%, Q4*: 14%
- **Other**: Q1: 20%, Q2: 20%, Q3: 19%, Q4*: 19%

### Devaluation of local currencies

- **USD/BRL**
  - Q1: -49.3%
  - Q2: -46.4%
  - Q3: -36.0%
  - Q4*: -36.6%
- **USD/ARS**
  - Q1: -13.7%
  - Q2: -13.6%
  - Q3: -7.9%
  - Q4*: -4.2%
- **EUR/CHF**
  - Q1: -13.7%
  - Q2: -7.9%
  - Q3: -3.9%
  - Q4*: 1.4%
- **GBP/CHF**
  - Q1: -49.3%
  - Q2: -46.4%
  - Q3: -36.0%
  - Q4*: -36.6%

### Notes

- **Negative FX impact in 9M 2019**
- **Main currencies are the USD Dollar, Euro and British Pound**
- * Until October 31
Income statement

Adjusted operating income

- in CHFm -

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th></th>
<th>9M 2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>%</td>
<td>Pro-Forma</td>
<td>%</td>
</tr>
<tr>
<td>Turnover</td>
<td>6,682.0</td>
<td>100.0%</td>
<td>6,560.7</td>
<td>100.0%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>4,026.3</td>
<td>60.3%</td>
<td>3,932.4</td>
<td>59.9%</td>
</tr>
<tr>
<td>Lease Expenses</td>
<td>(1,046.1)</td>
<td>-15.7%</td>
<td>(1,030.1)</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Personnel Expenses</td>
<td>(925.6)</td>
<td>-13.9%</td>
<td>(883.2)</td>
<td>-13.5%</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>(426.5)</td>
<td>-6.4%</td>
<td>(400.0)</td>
<td>-6.1%</td>
</tr>
<tr>
<td>Depreciation (excl. RoU)</td>
<td>(144.3)</td>
<td>-2.2%</td>
<td>(141.2)</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Depreciation of RoU</td>
<td>(867.6)</td>
<td>-13.0%</td>
<td>(812.7)</td>
<td>-12.4%</td>
</tr>
<tr>
<td>Amortization*</td>
<td>(275.0)</td>
<td>-4.1%</td>
<td>(278.2)</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Adjustments provided for 2018 has only indicative character</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Operating Profit (adj. EBIT)</td>
<td>633.8</td>
<td>9.5%</td>
<td>623.7</td>
<td>9.5%</td>
</tr>
<tr>
<td>Operating Profit (EBIT)</td>
<td>403.6</td>
<td>6.0%</td>
<td>387.2</td>
<td>5.9%</td>
</tr>
<tr>
<td>Financial Result (excl. lease interest / FX)</td>
<td>(94.0)</td>
<td>-1.4%</td>
<td>(99.6)</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Lease Interest</td>
<td>(143.7)</td>
<td>-2.2%</td>
<td>(158.8)</td>
<td>-2.4%</td>
</tr>
<tr>
<td>FX</td>
<td>4.7</td>
<td>0.1%</td>
<td>(0.9)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Profit before Taxes</td>
<td>170.6</td>
<td>2.6%</td>
<td>127.9</td>
<td>1.9%</td>
</tr>
<tr>
<td>Income Taxes</td>
<td>(89.0)</td>
<td>-1.3%</td>
<td>(82.1)</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>81.6</td>
<td>1.2%</td>
<td>45.8</td>
<td>0.7%</td>
</tr>
<tr>
<td>Non-Controlling Interest</td>
<td>(52.2)</td>
<td>-0.8%</td>
<td>(46.8)</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Net Profit to equity holders</td>
<td>29.4</td>
<td>0.4%</td>
<td>(1.0)</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

* Includes CHF 1 million of impairment

KPI's

- in CHFm -

<table>
<thead>
<tr>
<th></th>
<th>9M 2019</th>
<th></th>
<th>9M 2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>%</td>
<td>Pro-Forma</td>
<td>%</td>
</tr>
<tr>
<td>Operating Profit (EBIT)</td>
<td>403.6</td>
<td>6.0%</td>
<td>387.2</td>
<td>5.9%</td>
</tr>
<tr>
<td>Acquisition-related amortization</td>
<td>230.2</td>
<td>3.4%</td>
<td>236.5</td>
<td>3.6%</td>
</tr>
<tr>
<td>Adjusted Operating Profit (adj. EBIT)</td>
<td>633.8</td>
<td>9.5%</td>
<td>623.7</td>
<td>9.5%</td>
</tr>
<tr>
<td>Net Profit to equity holders</td>
<td>29.4</td>
<td>0.4%</td>
<td>(1.0)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Acquisition-related amortization</td>
<td>211.5</td>
<td>3.2%</td>
<td>229.9</td>
<td>3.5%</td>
</tr>
<tr>
<td>Lease interest</td>
<td>143.7</td>
<td>2.2%</td>
<td>158.8</td>
<td>2.4%</td>
</tr>
<tr>
<td>Deferred tax on items above</td>
<td>(47.5)</td>
<td>-0.7%</td>
<td>(51.2)</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Adjusted Net Profit</td>
<td>337.1</td>
<td>5.0%</td>
<td>336.5</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

Note: The pro-forma figures do not represent a restatement of Dufry’s 2018 financials. These should be seen as indications for helping analysts and the financial community to compare 2019 results.
Cash flow – overview

Cash flow statement largely unaffected by IFRS 16

Cash flow generation influenced by business seasonality

Strong performance of ECFC in Q3 2019 reaching CHF 266.2 million

<table>
<thead>
<tr>
<th>Adjusted Operating Cash Flow</th>
<th>9M 2019</th>
<th>9M 2018</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF million</td>
<td>805.3</td>
<td>761.8</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

| Equity Free Cash Flow        | 406.6   | 430.1   | (5.5)% |

Cash Flow KPIs 9M 2019

Adj. Operating CF seasonality

EFCF seasonality
Cash flow – Equity Free Cash Flow

Income tax lower due to a tax refund in HY 2019

Core Net Working Capital (1)

Capex evolution

Capex evolution continues under control

(1) Inventories + Trade and credit card receivables - Trade payables
## Summary balance sheet as per 30.09.2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Right of use assets</td>
<td>4,251</td>
<td>0</td>
<td>4,251</td>
</tr>
<tr>
<td>Concession right finite life</td>
<td>2,862</td>
<td>3,086</td>
<td>-224</td>
</tr>
<tr>
<td>Goodwill, Brands, Conc. rights indef. life</td>
<td>2,856</td>
<td>2,918</td>
<td>-62</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>106</td>
<td>113</td>
<td>-7</td>
</tr>
<tr>
<td>Other non current assets</td>
<td>349</td>
<td>300</td>
<td>49</td>
</tr>
<tr>
<td>Core Net Working Capital</td>
<td>398</td>
<td>485</td>
<td>-87</td>
</tr>
<tr>
<td>Other current assets</td>
<td>481</td>
<td>526</td>
<td>-45</td>
</tr>
<tr>
<td>PP&amp;E</td>
<td>645</td>
<td>644</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,948</strong></td>
<td><strong>8,073</strong></td>
<td><strong>3,875</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease obligations</td>
<td>4,290</td>
<td>0</td>
<td>4,290</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>3,189</td>
<td>3,342</td>
<td>-153</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>3,087</td>
<td>3,286</td>
<td>-219</td>
<td></td>
</tr>
<tr>
<td>Non current liabilities</td>
<td>123</td>
<td>179</td>
<td>-56</td>
<td></td>
</tr>
<tr>
<td>Deferred tax liabilities, net</td>
<td>277</td>
<td>287</td>
<td>-10</td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>1,002</td>
<td>980</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,948</strong></td>
<td><strong>8,073</strong></td>
<td><strong>3,875</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Hudson IPO impacting Equity to equity holders and Equity to minorities**

**Intangible assets mainly generated by acquisitions**
Financing

Net debt of CHF 3,067 million, the lowest level since 2016, incl. dividend payments

New covenant calculation from 2019 onwards

Headroom to threshold considerably improved

Net Debt evolution

Debt by currency

Covenant Net debt / Adj. Operating CF

Debt maturity profile as per 31st Oct

Note: RCF maturity extended from 2023 to 2024 in Oct/19
CONCLUSION
Conclusion & Trading update

• **Organic Growth:**
  - Organic growth continued the positive momentum reaching 4.1% in Q3 and averaging 2.9% for 9M 2019
  - Like-for-like in Q3 reaching 1.3% and turning positive in 9M supported by:
    - Commercial activities (brand plans, promotion etc.)
    - Refurbishment of shops, with 36,800 m² refurbished this year
  - Opening of new concessions such as in Russia, Kuwait, several in the US, in the Bahamas and several shops on cruises
  - Performance to date confirms the current trend with organic growth in the first 3 weeks of October reaching around 3%.
  - We confirm our mid-term average organic growth guidance of 3%-4% p.a.

• **Important contract extension, new wins and acquisitions**

• **Cash Flow:**
  - Equity Free Cash Flow reaches CHF 406.6 million in the nine months 2019
  - We confirm our expected Equity Free Cash Flow generation for 2019 to reach between CHF 350-400 million
Appendix
Balanced concession portfolio across divisions

P&C, Food & Confectionary as well as Wine & Spirits as main product categories

Increasing importance of Cruise Liners

**Dufry by Division**

- Latin America: 17%
- Europe & Africa: 46%
- North America: 22%
- Asia Pacific and Middle East: 15%

**Dufry by Category**

- Perfumes and cosmetics: 31%
- Confectionary, Food and Catering: 18%
- Wine and Spirits: 16%
- Luxury goods: 14%
- Tobacco goods: 12%
- Electronics: 2%
- Literature and Publications: 2%
- Other: 5%

**Dufry by Channel**

- Airports: 88%
- Railway Stations & Other: 5%
- Border, downtown and hotels shops: 3%
- Cruise Liners & Seaports: 4%

**Dufry by Sector**

- Duty-paid: 39%
- Duty-free: 61%

*Note: Based on net sales*
## Cash Flow Statement

<table>
<thead>
<tr>
<th>CHF million</th>
<th>9M 2019</th>
<th>9M 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow before working capital changes</td>
<td>1,739.7</td>
<td>761.8</td>
</tr>
<tr>
<td>Lease payments, net</td>
<td>(934.4)</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Adjusted Operating Cash Flow</strong></td>
<td>805.3</td>
<td>761.8</td>
</tr>
<tr>
<td>Changes in NWC</td>
<td>4.6</td>
<td>93.7</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(58.7)</td>
<td>(81.1)</td>
</tr>
<tr>
<td>Dividends from associates</td>
<td>0.0</td>
<td>5.7</td>
</tr>
<tr>
<td>Capex</td>
<td>(177.2)</td>
<td>(181.2)</td>
</tr>
<tr>
<td>Interest received</td>
<td>22.3</td>
<td>21.4</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>596.3</td>
<td>620.3</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(134.5)</td>
<td>(128.5)</td>
</tr>
<tr>
<td>Cash flows related to minorities</td>
<td>(56.0)</td>
<td>(53.8)</td>
</tr>
<tr>
<td>Other financing items</td>
<td>0.8</td>
<td>(7.9)</td>
</tr>
<tr>
<td><strong>Equity Free Cash Flow</strong></td>
<td>406.6</td>
<td>430.1</td>
</tr>
<tr>
<td>Net proceeds from Hudson IPO</td>
<td>0.0</td>
<td>665.2</td>
</tr>
<tr>
<td>Net purchase of treasury shares</td>
<td>0.0</td>
<td>(406.1)</td>
</tr>
<tr>
<td>Foreign exchange adjustments</td>
<td>17.8</td>
<td>122.4</td>
</tr>
<tr>
<td>Arrangement fees amortization and other non cash items</td>
<td>(5.0)</td>
<td>(7.9)</td>
</tr>
<tr>
<td>Dividends to Group shareholders</td>
<td>(199.7)</td>
<td>(198.7)</td>
</tr>
<tr>
<td>Transaction / Restructuring costs</td>
<td>0.0</td>
<td>(5.8)</td>
</tr>
<tr>
<td><strong>Decrease/ (Increase) in net debt</strong></td>
<td>219.7</td>
<td>599.2</td>
</tr>
</tbody>
</table>
Thank you