HALF-YEAR
2023 RESULTS

4th August, 2023
Agenda

01 Strategy and Business Update
02 Financial Update
03 Conclusion
04 Appendix
NOW FULLY COMBINED

From a store to a story
DESTINATION 2027 – Our North Star + Clear Priorities

I. Travel Experience Revolution
A. Drive DAILY PERFORMANCE

II. Geographical Diversification

III. Operational Improvement Culture
B. Integration: ONE GROUP! ONE TEAM!
C. Enhance BD & New Industry Dynamics

IV. ESG
D. CUSTOMER & DIGITAL REVOLUTION

EXECUTION!

EXECUTION!

EXECUTION!

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

Synergies +
New Markets +
Hybrid Offering

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

On-going Digital Platform & Loyalty Program

People, Communities and Environment
Making ESG tangible in our operations day-to-day

FROM A STORE TO A STORY Consumers, Landlords, Partners and ESG
A. Drive Daily Performance

**Delivering At All Levels**

<table>
<thead>
<tr>
<th>Metric</th>
<th>HY 2023 Value</th>
<th>HY 2022 Proforma Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Turnover</td>
<td>CHF 5,715.2M</td>
<td>CHF 4,514.5M</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>CHF 491.8M</td>
<td>CHF 358.0M</td>
</tr>
<tr>
<td>EFCF</td>
<td>CHF 165.1M</td>
<td>CHF 200.4M*</td>
</tr>
<tr>
<td>Net Debt</td>
<td>CHF 2,805.4M</td>
<td>CHF 2,810.8M</td>
</tr>
</tbody>
</table>

- **5,715.2 million CHF** Core Turnover HY 2023
- **491.8 million CHF** Core EBITDA HY 2023
- **165.1 million CHF** EFCF HY 2023
- **2,805.4 million CHF** Net Debt

- **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*
A. Drive Daily Performance

**Business Performance HY 2023**

**CORE Turnover Evolution**
In CHF million

- **Q2 2022**: 1,804
- **Q2 2022 PF**: 2,851
- **Q2 2023**: 3,356
- **HY 2022**: 2,922
- **HY 2022 PF**: 4,515
- **HY 2023**: 5,715

**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)

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

#### Europe, Middle East & Africa
- **HY CORE TURNOVER**: 2,744.9 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 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

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

**Latin America**

- 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

**HY CORE TURNOVER**

776.5 MILLION CHF

39.4% HY 23 Organic Growth (Combined Group)

**Asia Pacific**

- 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)

**HY CORE TURNOVER**

284.8 MILLION CHF

168.3% HY 23 Organic Growth (Combined Group)

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

**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

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**ACI World Medium-term Global Passenger Traffic Projection**

- Historical Data
- Pre Covid-19 Forecast
- Current Projection
- Optimistic Scenario
- Pessimistic Scenario

**ACI World Long-term Global Passenger Traffic Projection**

Indexed, 2019 = 100

**PAX in billion**
A. Drive Daily Performance

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
## Customer & Digital Revolution – Becoming a Reality (1/4)
Focusing on consumer needs

### Retail

<table>
<thead>
<tr>
<th>Main Drivers to Purchase</th>
<th>Sustainability Focus</th>
<th>Customer Centricity</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% Gifting, self-treat &amp; sharing</td>
<td>Health &amp; Well-Being, Local Products, Eco/Organic as main categories travelers are looking for</td>
<td>Delighted shoppers spend 3x more than average</td>
</tr>
<tr>
<td>30% Assortment, staff and shopping environment</td>
<td></td>
<td>Younger generations look for experiences</td>
</tr>
</tbody>
</table>

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

- 60% of travelers consider sustainability aspects in purchase decision
- Strong share of consumers look for fresh, daily prepared, healthy and organic F&B products

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Source: Retail: Results based on Dufry Customer Perception Tracking 13,444 Face to face store exit interviews in top locations in 2023. F&B: Customer Experience Tracking 2022; June 2023; By NielsenIQ Customized Intelligence
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)

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

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

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

D. Customer and Digital Revolution

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

Fun & Gamification

- F1 Ray ban X Ferrari
  Milan Malpensa T1

- Prada Avant Premiere
  London Heathrow T3

- Tissot X Moto GP
  Madrid T4S

- Tissot X Moto GP
  Madrid T4S

NON-EXHAUSTIVE
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
Highly Diversified Portfolio – HY 2023 Segmentation

Geographies*
- EMEA: 49%
- North America: 32%
- Latam: 14%
- APAC: 5%

Channels**
- Airports: 82%
- Motorways: 10%
- Cruise liners & seaports: 2%
- Borders, Downtown & Hotel Shops: 4%
- Railway stations & others: 2%

Business Lines**
- Duty Free: 38%
- Duty Paid: 31%
- F&B: 31%

Product Categories**
- Perfumes and Cosmetics: 19%
- Food Confectionery & Catering: 11%
- Wine and Spirits: 6%
- Luxury goods: 11%
- Tobacco goods: 11%
- Electronics: 4%
- Literature and Publications: 2%
- Fuel: 1%
- Other: 2%

*Turnover, without Distribution Centers
**Net Sales
## CORE Profit & Loss HY 2023

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

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)

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**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
Cash Flow

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

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

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
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

Note: Dufry standalone for Q4 22, for 2023 Jan Dufry only (Autogrill consolidated from Feb onwards); March and June leverage includes last twelve months of Autogrill
Maturity Profile

- **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

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

* Total number of ordinary shares outstanding of 150,522,138, including 2,217,065 treasury shares as of July 2023; 2.1 million mandatory convertible bond (Alibaba) to be converted in November 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
## Profit or loss reconciliation IFRS / CORE

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

### In CHF Million

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

### CORE PROFIT & LOSS MEASURES

<table>
<thead>
<tr>
<th>IN MILLIONS OF CHF</th>
<th>HY 2022 PF (6+5)*</th>
<th>HY 2023 (6+5)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>4,446.7</td>
<td>5,623.2</td>
</tr>
<tr>
<td><strong>Advertising income</strong></td>
<td>67.9</td>
<td>72.0</td>
</tr>
<tr>
<td><strong>Turnover</strong></td>
<td>4,514.5</td>
<td>5,715.2</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(1,636.7)</td>
<td>(2,035.8)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>2,877.9</td>
<td>3,679.4</td>
</tr>
<tr>
<td><strong>% Gross Profit Margin</strong></td>
<td>63.7%</td>
<td>64.4%</td>
</tr>
<tr>
<td><strong>Concession expenses (CORE)</strong></td>
<td>(1,096.3)</td>
<td>(1,435.5)</td>
</tr>
<tr>
<td><strong>% of Turnover</strong></td>
<td>-24.3%</td>
<td>-25.1%</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>(962.9)</td>
<td>(1,167.9)</td>
</tr>
<tr>
<td><strong>% of Turnover</strong></td>
<td>-21.3%</td>
<td>-20.4%</td>
</tr>
<tr>
<td><strong>Other expenses and income (CORE)</strong></td>
<td>(460.6)</td>
<td>(584.2)</td>
</tr>
<tr>
<td><strong>% of Turnover</strong></td>
<td>-10.2%</td>
<td>-10.2%</td>
</tr>
<tr>
<td><strong>CORE EBITDA</strong></td>
<td>358.0</td>
<td>491.8</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>7.9%</td>
<td>8.6%</td>
</tr>
<tr>
<td><strong>Depreciation, amortization and impairment (CORE)</strong></td>
<td>(159.0)</td>
<td>(147.9)</td>
</tr>
<tr>
<td><strong>% of turnover</strong></td>
<td>-3.4%</td>
<td>-2.6%</td>
</tr>
<tr>
<td><strong>CORE EBIT</strong></td>
<td>199.0</td>
<td>343.9</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td>4.4%</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>Financial result (CORE)</strong></td>
<td>(63.6)</td>
<td>(82.9)</td>
</tr>
<tr>
<td><strong>CORE Profit before tax</strong></td>
<td>135.4</td>
<td>261.0</td>
</tr>
<tr>
<td><strong>Income tax (CORE)</strong></td>
<td>(42.2)</td>
<td>(66.5)</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>-31.2%</td>
<td>-25.5%</td>
</tr>
<tr>
<td><strong>CORE Net profit</strong></td>
<td>93.2</td>
<td>194.5</td>
</tr>
<tr>
<td><strong>CORE Non-controlling interests</strong></td>
<td>-50.5</td>
<td>-22.5</td>
</tr>
<tr>
<td><strong>CORE Net profit attributable to equity holders of the parent company</strong></td>
<td>42.3</td>
<td>124.0</td>
</tr>
</tbody>
</table>

*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)**

### KEY FIGURES CASHFLOW

<table>
<thead>
<tr>
<th>IN MILLIONS OF CHF</th>
<th>HY 2022 PF (6+5)*</th>
<th>HY 2023 (6+5)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORE EBITDA</strong></td>
<td>358.0</td>
<td>491.8</td>
</tr>
<tr>
<td><strong>Other non cash items and changes in lease obligations (MAG related)</strong></td>
<td>27.8</td>
<td>25.4</td>
</tr>
<tr>
<td><strong>Changes in net working capital</strong></td>
<td>60.0</td>
<td>26.6</td>
</tr>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>(125.4)</td>
<td>(184.6)</td>
</tr>
<tr>
<td><strong>% of Turnover</strong></td>
<td>-2.8%</td>
<td>-3.2%</td>
</tr>
<tr>
<td><strong>Cash flow related to minorities</strong></td>
<td>(40.9)</td>
<td>(34.3)</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>(12.9)</td>
<td>(33.4)</td>
</tr>
<tr>
<td><strong>Cash flow before financing</strong></td>
<td>267.2</td>
<td>290.9</td>
</tr>
<tr>
<td><strong>Interest Paid Net and other financing items</strong></td>
<td>(66.8)</td>
<td>(125.8)</td>
</tr>
<tr>
<td><strong>Equity free cash flow</strong></td>
<td>200.4</td>
<td>165.1</td>
</tr>
</tbody>
</table>
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>30 Jun 2023</th>
<th>31 Dec 2022</th>
<th>∆</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,104</td>
<td>314</td>
<td>790</td>
</tr>
<tr>
<td>Right of Use assets</td>
<td>3,628</td>
<td>2,568</td>
<td>1,060</td>
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<tr>
<td>Intangible assets</td>
<td>2,405</td>
<td>1,478</td>
<td>927</td>
</tr>
<tr>
<td>Goodwill</td>
<td>3,111</td>
<td>2,272</td>
<td>839</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,198</td>
<td>928</td>
<td>270</td>
</tr>
<tr>
<td>Other accounts receivable</td>
<td>526</td>
<td>468</td>
<td>58</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>185</td>
<td>86</td>
<td>99</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>308</td>
<td>197</td>
<td>111</td>
</tr>
<tr>
<td>Other current assets</td>
<td>197</td>
<td>84</td>
<td>113</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,007</td>
<td>855</td>
<td>152</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>13,668</td>
<td>9,310</td>
<td>4,359</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>2,441</td>
<td>893</td>
<td>1,548</td>
</tr>
<tr>
<td>Non-Controlling interests</td>
<td>190</td>
<td>73</td>
<td>117</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>2,631</td>
<td>966</td>
<td>1,665</td>
</tr>
<tr>
<td>Borrowings</td>
<td>3,735</td>
<td>3,575</td>
<td>160</td>
</tr>
<tr>
<td>Lease obligations</td>
<td>4,242</td>
<td>3,003</td>
<td>1,239</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>474</td>
<td>221</td>
<td>253</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>180</td>
<td>86</td>
<td>94</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>2,407</td>
<td>1,459</td>
<td>948</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>11,037</td>
<td>8,344</td>
<td>2,694</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>13,668</td>
<td>9,310</td>
<td>4,359</td>
</tr>
</tbody>
</table>
CAPEX and Trade Working Capital Development

- 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%
- 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 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

- USD, 45%
- EUR, 26%
- GBP, 9%
- Other, 21%

Development Main Currencies

- HY1'23 vs HY1'22:
  - USD/CHF: -3.4%
  - EUR/CHF: -8.2%
  - GBP/CHF: -12.7%
- HY1'23 vs HY1'19:
  - USD/CHF: -12.0%
  - EUR/CHF: -12.7%
  - GBP/CHF: -13.0%

Development Local Currencies

- USD/BRL
- USD/ARS
- USD/RUB

FX Transactional Impact on Turnover (vs previous year)

- HY1'23 vs HY1'22:
  - USD/CHF: 1.4%
  - EUR/CHF: -1.4%
  - GBP/CHF: -2.5%
- HY1'23 vs HY1'19:
  - USD/CHF: -4.70%
  - EUR/CHF: 0.1%
  - GBP/CHF: -12.9%
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emanuele.isella@autogrill.net
<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 August</td>
<td>Stifel, Transportation, Business Services &amp; Leisure Conference. Virtual</td>
</tr>
<tr>
<td>8 September</td>
<td>UBS, Best of Switzerland Conference 2023 (virtual)</td>
</tr>
<tr>
<td>11 September</td>
<td>RBC, Fireside Chat, Virtual</td>
</tr>
<tr>
<td>13 September</td>
<td>Barclays, Fireside Chat, Virtual</td>
</tr>
<tr>
<td>15 September</td>
<td>ZKB, Consumer Spotlight Event, Zurich</td>
</tr>
<tr>
<td>19 September</td>
<td>Baader, Investment Conference, Munich</td>
</tr>
<tr>
<td>02 November</td>
<td>Q3 2023 Trading Update</td>
</tr>
<tr>
<td>03 November</td>
<td>ZKB, Swiss Equity conference, Zurich</td>
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<tr>
<td>14 November</td>
<td>Credit Suisse, Equity Forum, Zurich</td>
</tr>
<tr>
<td>15 November</td>
<td>Exane, 6th MidCap CEO Conference, Paris</td>
</tr>
<tr>
<td>16 November</td>
<td>BofA, Consumer and Retail Conference, Paris</td>
</tr>
<tr>
<td>21 November</td>
<td>DB, Business Services, Leisure, Transport and Retail Conference, London</td>
</tr>
<tr>
<td>5-6 December</td>
<td>Morgan Stanley, Global Consumer &amp; Retail Conference, New York</td>
</tr>
</tbody>
</table>
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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.