



**Q3 2020  
TRADING UPDATE**

# AGENDA

- 01 Group Highlights
- 02 Business Performance
- 03 Financial Summary
- 04 Outlook
- 05 Appendix





**01**

**GROUP HIGHLIGHTS**  
Q3 2020

# BUSINESS HIGHLIGHTS

Q3 2020

## Final Stage Group Reorganization & Alignment

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New regional setup implemented since 1 September and restructuring largely completed to increase efficiencies, simplify operational management and decision-making

## Reintegration & Delisting of Hudson on Track

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Part of re-organization to further simplify corporate structure and to achieve material structural savings, with Transaction and delisting expected to close in Q4 2020

## Advent & Alibaba Group Join as Significant Shareholders

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Advent and Alibaba Group have taken 11.4% and 8.5%<sup>1</sup> equity stake respectively, joining Dufry's long-standing shareholders and supporting the business going forward

## Dufry & Alibaba Group Form Strategic Joint Venture

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Partnership to operate travel retail in China by merging Alibaba Group's leadership in Chinese consumer retail and digital transformation with Dufry's global travel retail expertise

## More than 1,350 of Dufry's Shops Have Reopened Globally

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As of end-October, almost 55% of Dufry stores are open, representing 72% of sales capacity

<sup>1</sup>Based on the number of new registered shares outstanding with Alibaba having a 6.1% stake directly following rights issue, increasing to 8.5% stake including the mandatory convertible notes (Transaction pending final documentation and closing); number of registered shares following rights issue of 80,263,682 (including 24,696,516 new shares), and of 82,357,621 including mandatory convertible notes (2,093,939 new shares)

# FINANCIAL HIGHLIGHTS

Q3 2020

**CHF 2,074  
million**

**TURNOVER IN  
9M 2020**

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CHF 487 million turnover in Q3 with encouraging re-initiation of travel in July and August, plateauing since September caused by renewed restrictions

**~CHF 760  
million**

**COSTS SAVINGS  
IN 9M 20<sup>1</sup>**

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Savings target of around CHF 1 billion for FY 2020 yoy confirmed and permanent reductions of at least CHF 400 million for FY 2021

**CHF ~51  
million**

**Q3 2020 CASH  
CONSUMPTION**

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Decisive actions resulted in better than expected cash consumption in Q3 2020, with cash flow guidance for H2 2020 confirmed

**CHF 890  
million**

**GROSS PROCEEDS  
CAPITAL INCREASE <sup>2</sup>**

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Successful execution of rights issue, with proceeds used to finance Hudson buy-out and for strategic growth opportunities

**CHF 2,065  
million**

**PRO-FORMA  
LIQUIDITY<sup>3</sup>**

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Comprehensive set of initiatives to strengthen capital structure and liquidity position earlier this year, enhanced by further initiatives in Q3

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<sup>1</sup> Savings include cost reductions in personnel expenses, other expenses and MAG reliefs in 9M 2020

<sup>2</sup> Including gross proceeds from rights issue of CHF 820.4 million and CHF 69.5 million from mandatory convertible notes

<sup>3</sup> Pro-forma as of September 30, 2020, including net proceeds from rights issue and mandatory convertible notes of around CHF 867 million, cash and cash equivalents of CHF 748 million, and available credit lines of CHF 745 million, including Hudson Transaction related cash outflow of CHF 295 million





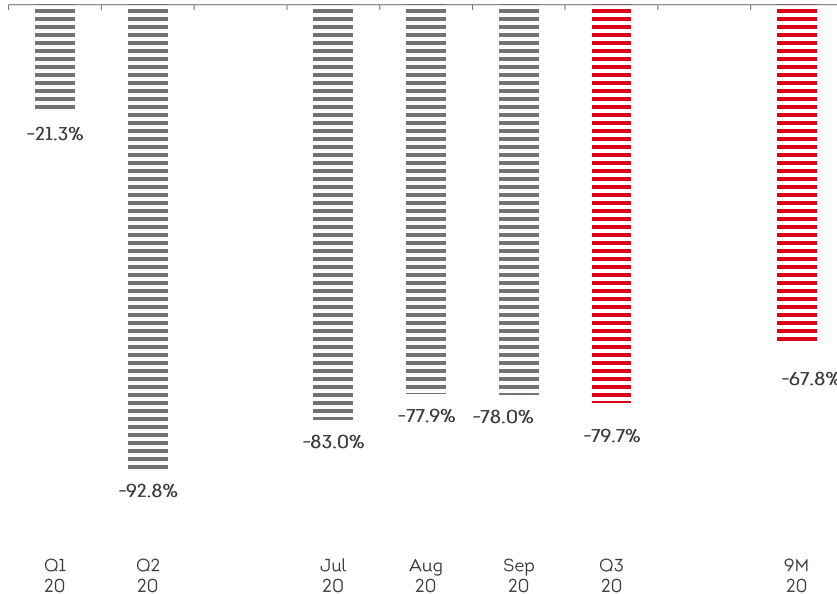
**02**

**BUSINESS PERFORMANCE**  
Q3 2020

# ORGANIC GROWTH EVOLUTION GROUP

Q3 2020

## ORGANIC GROWTH MONTHLY EVOLUTION in %



## TURNOVER 9M 2020

**2,074** MILLION  
CHF

- Gradual improvements in Q3 with encouraging travel uptake at peak of holiday season in August
- Plateauing since September related to renewed containment measures
- Spend per passenger continues to be elevated due to passenger mix and profiles

# NEW REGIONAL COMPOSITION

Segment reporting as of 1 September 2020

## NORTH AMERICA

Canada, USA

## CENTRAL & SOUTH AMERICA

Argentina, Bolivia, Brazil,  
Chile, Colombia, Ecuador,  
Peru, Uruguay

Caribbean, Honduras, Mexico

## EUROPE, MIDDLE-EAST & AFRICA<sup>1</sup>

Germany, UK

Italy, Malta, Portugal and Spain

**Armenia, Bulgaria, Greece, India,  
Jordan, Kuwait, Serbia, Sri Lanka,  
Turkey, UAE**

Cabo Verde, Egypt, Finland, France,  
Ghana, Ivory Coast, **Kazakhstan**, Kenya,  
Morocco, Mozambique, Nigeria, **Russia**,  
Sweden, Switzerland

## ASIA PACIFIC

Australia, Cambodia, China,  
Indonesia, Malaysia,  
Singapore, South Korea

<sup>1</sup>Countries in EMEA highlighted bold were moved from former region Asia Pacific & Middle-East to new region EMEA  
Please see [here](#) further details on historical information under new regional setup



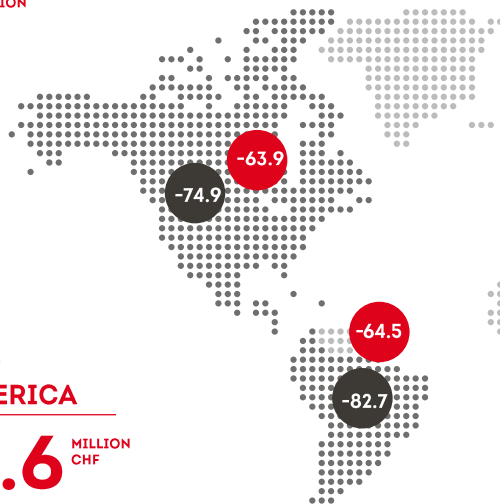
# TURNOVER AND ORGANIC GROWTH BY REGION

Q3 2020

## NORTH AMERICA

**513.8** MILLION CHF

**121.6** MILLION CHF



## CENTRAL & SOUTH AMERICA

**390.6** MILLION CHF

**61.0** MILLION CHF

## EUROPE, MIDDLE EAST & AFRICA

**952.1** MILLION CHF

**274.5** MILLION CHF

## ASIA PACIFIC

**134.5** MILLION CHF

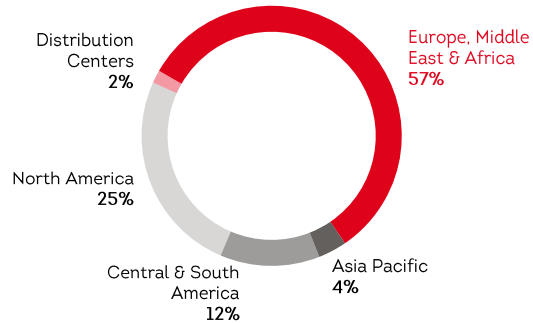
**17.1** MILLION CHF

Distribution Centers: 9M 2020 CHF 82.9 million turnover and organic growth of -39.4%; Q3 2020 CHF 12.8 million turnover and organic growth of -78.0%  
Note: Please see [here](#) further details on the historical information under the new regional setup

# NET SALES BY REGION & SECTOR

Q3 2020

## DUFYR BY REGION – Q3 2020



## DUFYR BY SECTOR – Q3 2020

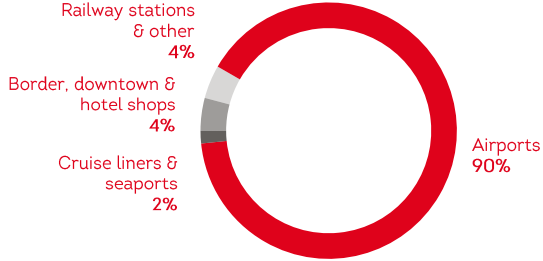


- Regions EMEA and Central & South America lost share due to renewed travel limitations and later Covid-19 outbreak respectively; however, some locations performed above intra-regional average
- North America gained share due to exposure to domestic travel
- Duty-paid segment with better performance as domestic markets are recovering faster

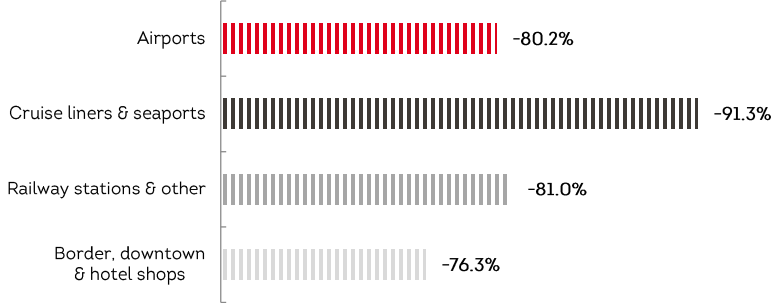
# NET SALES & PERFORMANCE BY CHANNEL

Q3 2020

## DUFRY BY CHANNEL – Q3 2020



Net sales 2020 vs 2019

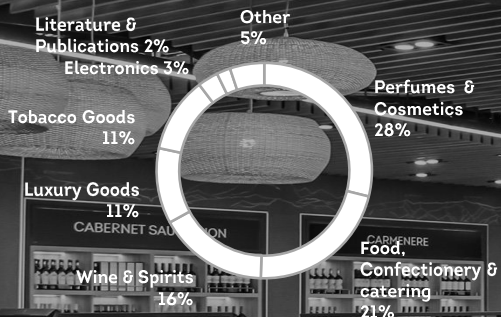


- Easing of travel restrictions and uptake of domestic and intraregional travel in Q3 2020 supported airport channel
- Cruise lines still impacted, but other channels including railway stations, border, downtown and hotel shops as well as ferries saw demand, too

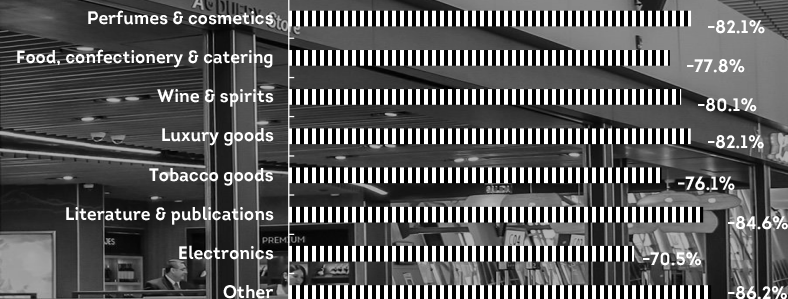
# NET SALES & PERFORMANCE BY CATEGORY

Q3 2020

## DUFRY BY PRODUCT CATEGORY - Q3 2020



### Net sales 2020 vs 2019



- Product mix relatively stable with higher demand for food & confectionery as expected based on experiences with previous crises
- Shops open are mostly in categories of general and convenience stores offering travelers duty-paid products, perfume & cosmetics, food & confectionery, wine & spirits and tobacco

# RETAIL SPACE DEVELOPMENT

Highlights Q3 2020



*New 12-year concession contract signed with Istanbul Sabiha Gökçen International Airport, Turkey*



*New Dufry Shopping store opening at Odessa International Airport, Ukraine*



*Four new shops featuring convenience, travel essentials and local products at Salt Lake City International Airport, USA*



*New confectionery shop at Terminal 2 of Singapore Changi Airport, Singapore*

## TOTAL RETAIL SPACE

**~470,000** SQM

## GROSS RETAIL SPACE OPENED - 9M 2020

**4,700** SQM  
1% of total retail space

## GROSS RETAIL SPACE REFURBISHED - 9M 2020

**10,500** SQM  
2.3% of total retail space





**03**

**FINANCIAL SUMMARY**  
Q3 2020



# FINANCING INITIATIVES EXECUTED IN 9M 2020

Strengthening Dufry's financial structure

**CAPITAL INCREASE WITH  
ISSUANCE OF 26.8 MILLION  
NEW SHARES<sup>1</sup>**

CHF **890** MILLION

**NEW CREDIT FACILITY &  
COVID-19-RELATED LOANS<sup>2</sup>**

CHF **~540** MILLION

**ISSUANCE OF  
CONVERTIBLE BOND<sup>3</sup>**

CHF **350** MILLION

**PLACEMENT OF  
5.5 MILLION SHARES IN  
MAY 2020**

CHF **151** MILLION

**WAIVING OF COVENANTS  
WITH 1<sup>st</sup> TESTING SEP 2021**

Increased threshold of 5x net debt/adj. operating cash flow (LTM/constant FX) for September and December 2021 testing

**2020 WAIVING OF  
DIVIDEND**

Cancellation of dividend payment for full-year 2019 in April 2020 as part of first measures to protect liquidity

<sup>1</sup> 24.7 million shares from rights issue and 2.1 million shares from mandatory convertible notes (MCN); gross proceeds include CHF 820.4 from rights issue and CHF 69.5 million from MCN (MCN execution subject to final documentation)

<sup>2</sup> CHF 396 million under new 12-months committed credit facility with two 6-months extensions and CHF 144 million of Covid-19-related government-backed loans (FX rate as of 30 September 2020 - FX rate 30 June 2020: CHF 390 million and CHF 142.6 million respectively)

<sup>3</sup> Conditionally convertible into shares, with maturity May 4, 2023

# CAPITAL INCREASE SUCCESSFULLY CONCLUDED

Generating gross proceeds of CHF 890 million

## RIGHTS ISSUE

- Issuance of 24,696,516 shares at CHF 33.22 per share, generating gross proceeds CHF 820.4 million<sup>1</sup>
- Number of registered shares increases to 80,263,682
- Existing shareholders participated with 10,612,024 of rights (high demand of approx. 43% of new shares)
- Advent and Alibaba Group with shareholding positions of 11.4% and 6.1% respectively post rights issue

<sup>1</sup> Rights issue completed on October 20, 2020 with first trading day of new shares on October 22, 2020

## MANDATORY CONVERTIBLE BOND

- Amount of CHF 69.5 million with coupon of 4.1% and 3 years maturity
- Convertible into approx. 2.1 million shares at CHF 33.22 per share
- Increases Alibaba Group's shareholding in Dufry to 8.5% post conversion
- Transaction subject to final documentation

# CONFIRMING COST REDUCTION AND CASH FLOW SCENARIOS

Having put initiatives in place to flexibly manage 2020 challenges

Sensitivity Analysis	Turnover Scenarios for 2020		
	-40%	-55%	-70%
Concession Fees (Pre-IFRS 16)	~33% of turnover	~36% of turnover	~39% of turnover
Personnel Expenses <sup>1</sup>	Reduced by ~20% yoy	Reduced by ~30% yoy	Reduced by ~35% yoy
Other Expenses, net	Reduced by ~30% yoy	Reduced by ~40% yoy	Reduced by ~43% yoy
Capex	CHF ~-100 million	CHF ~-100 million	CHF ~-100 million
Average monthly cash flow H2 2020 <sup>2</sup>	CHF ~+60 million	CHF ~+10 million	CHF ~-60 million

<sup>1</sup> Including restructuring-related one-off costs of CHF 62.7 million, provisioned as of September 30, 2020

<sup>2</sup> Scenarios include changes in trade payables, trade receivables and inventory, but no other working capital changes

# TREATMENT OF MAG-RELIEF UNDER IFRS 16

## Accounting examples

- Under IFRS 16, changes to concession agreements trigger Modification Accounting (reassessment of Right of Use assets and Lease Liability)
- Related to COVID-19, simplified treatment not applying Modification Accounting under specific conditions:
  - MAG relief to be in connection with COVID-19
  - No relief granted beyond June 30, 2021
  - No other terms changed

- In case of Dufry:

Change in Contract	Accounting Treatment
Case 1: MAG relief granted for 2020 and up to max June 2021	COVID-19 approach Full MAG relief reflected in P&L in period amendment is signed
Case 2: MAG relief beyond June 2021, and/or other changes to contract e.g. prolongation	Modification Accounting P&L impact over time based on new lease liability, right of use asset, etc.
Case 3: Change to MAG per PAX or change to fully variable fee	De-recognition from IFRS 16 treatment

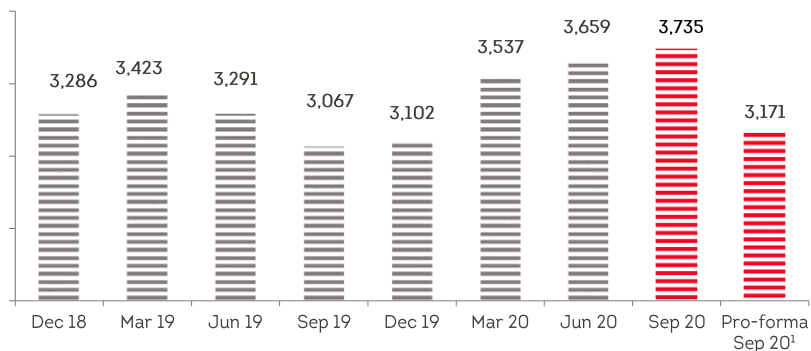
- **Despite different P&L treatment, cash flow remains the same in 2020 in all cases**

# DEBT OVERVIEW

Q3 2020

## NET DEBT EVOLUTION (as of 30 September 2020)

in CHF million



- Net Debt as of September 2020 (pro-forma) increased by only CHF 69 million compared to December 2019

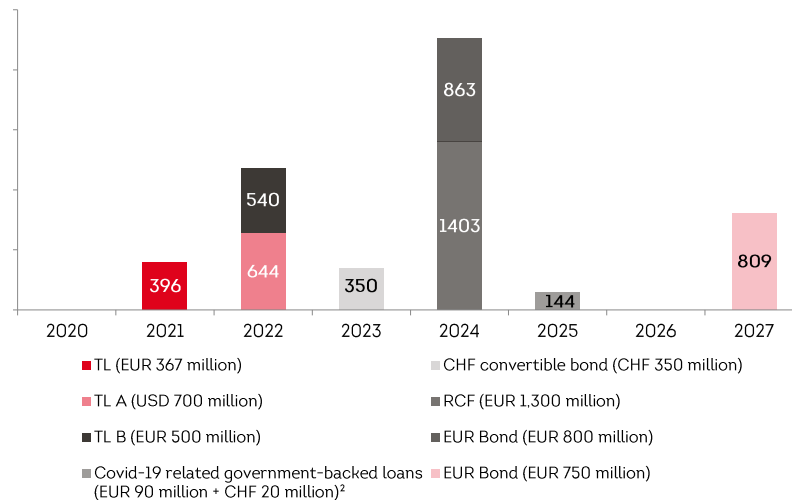
<sup>1</sup> Pro-forma net debt position includes the net proceeds from the rights issue of CHF 799 million and mandatory convertible notes of CHF 68.4 million, thereof CHF 8.4 million considered as net debt neutral (discounted coupons), and Hudson Transaction related cash outflow of CHF 295 million

<sup>2</sup> In addition Covid-19-related government-backed loan of EUR 25 million (CHF 27 million), maturing in 2022

Note: FX rates as of Sep 30, 2020: USD = 0.9207 and EUR = 1.0792

## DEBT MATURITY PROFILE (as of 30 September 2020)

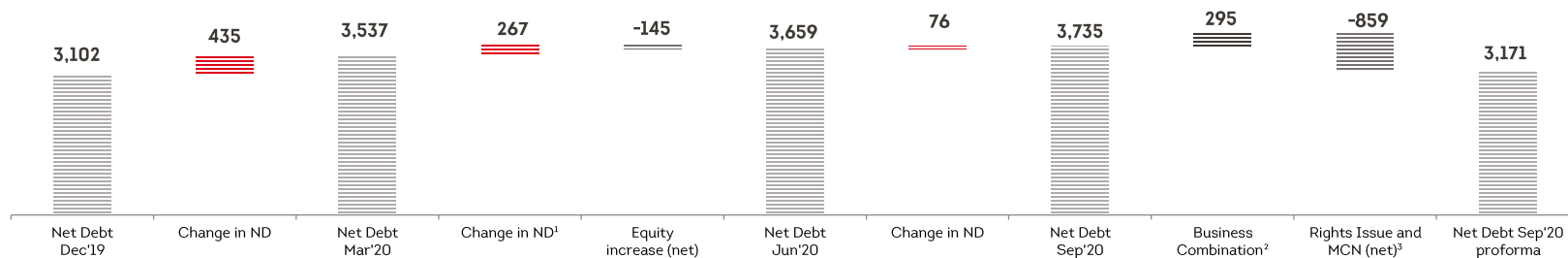
in CHF million



# CHANGE IN NET DEBT

Q3 2020

in CHF million



- Change in net debt (ND) improved drastically from Q1 2020 to Q3 2020 driven by gradually reduced monthly cash outflow related to business operations
- Equity measures taken further strengthened balance sheet and improved net debt position
- Change in net debt as a proxy for cash consumption, however, FX and other non-cash impacts excluded

Note: all numbers rounded

<sup>1</sup> In HY 2020 presentation change in net debt included transaction-related costs of equity increase of CHF 6 million, excluded here as only net position of equity increase considered

<sup>2</sup> Hudson Transaction related cash outflow, pending final documentation expected to close in Q4 2020

<sup>3</sup> Includes net proceeds of CHF 799 million from rights issue and CHF 68.4 million from mandatory convertible notes, thereof CHF 8.4 million considered as net debt neutral (discounted coupons)



# CASH CONSUMPTION

Q3 2020

2020 (in CHF million)	Q1'20	Q2'20	Q3'20
<b>Equity Free Cash Flow</b>	<b>-483.1</b>	<b>-265.7</b>	<b>-51.0</b>
Capital Increase	0.0	145.1	0.0
FX adjustments & Other	47.8	-1.2	-24.3
Change in Net Debt	-435.3	-121.8	-75.3

- Cash consumption defined as Equity Free Cash Flow, also including FX adjustments
- Significant reduction during 2020 due to decisive actions taken, with cash consumption of CHF 481 million in Q1 vs cash consumption of CHF 51 million in Q3
- Average monthly cash flow guidance for H2 2020 confirmed
  - Outflow of CHF 60 million if full-year 2020 turnover decreases 70% compared to full year 2019 turnover
  - Cash flow break-even if full-year 2020 turnover decreases 60% compared to full-year 2019 turnover

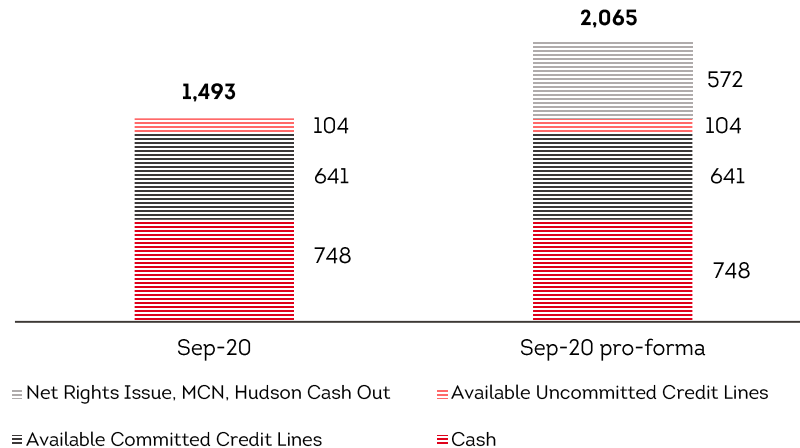
Note: FX adjustments and other include FX impact on net debt, FX impact on liquidity, arrangement fee amortization; rounding errors might occur  
In HY 2020 presentation cost related to capital increase were included in FX adjustments and other (CHF 6 million), now recognized in capital increase net position

# LIQUIDITY POSITION

Q3 2020

## LIQUIDITY POSITION AS OF 30 SEP 2020

CHF million



- Cash and cash equivalents of CHF 748 million
- Committed available credit lines of CHF 641 million, thereof
  - CHF 235 million available under Main Syndicated Facilities
  - CHF 396 million available under New Liquidity Facilities Agreement granted in April
  - CHF 10 million available Covid-related government-backed loans
- CHF 104 million available uncommitted lines

<sup>1</sup>Pro-forma as of September 30, 2020, includes net proceeds from rights issue and mandatory convertible notes of around CHF 867 million, and Hudson Transaction related cash outflow of CHF 295 million



04

OUTLOOK

# REDUCTION OF COMPLEXITY THROUGH HUDSON REINTEGRATION

Simplifying and streamlining the organization for growth acceleration

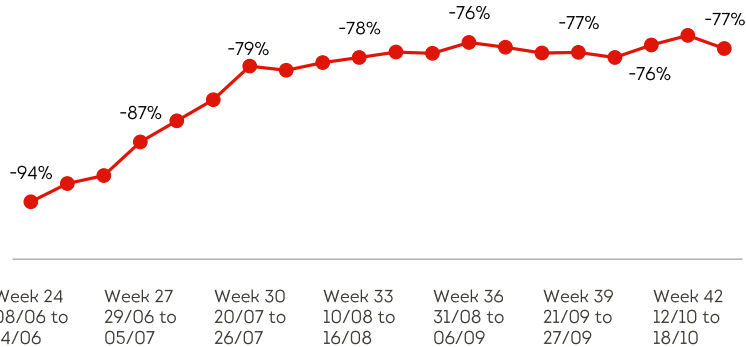
- Dufry to increase equity ownership in Hudson from 57.4% at present to 100% for total purchase price of ~CHF 295 million
- Hudson to become an indirect wholly owned subsidiary of Dufry and to be delisted from the New York Stock Exchange
- Transaction unanimously approved and recommended by Dufry Board of Directors, special committee of independent directors of Hudson, and Hudson Board of Directors
- Dufry received lender consent under Dufry's existing credit facilities, shareholder approval of the equity capital increase and completed the rights offering to finance the Transaction
- Pending Hudson shareholders' approval and regulatory consent from respective authorities, Transaction and delisting expected to close in Q4 2020



# RE-OPENINGS WITH POSITIVE SALES TREND

Weekly sales progressed in June and July and stabilized since end of August

## WEEKLY SALES EVOLUTION\* yoy, in %



As of October 25, 2020

## ORGANIC GROWTH OCTOBER YOY\*

# -76.4 %

- Despite some restrictive actions in selected regions sales on stable level, supported by Dufry's broad geographical exposure

# HAVING RE-OPENED MORE THAN 1,350 SHOPS GLOBALLY

Re-opening as a location-specific, shop-by-shop decision in line with PAX

## NORTH AMERICA

**594** SHOPS

## EUROPE, MIDDLE EAST AND AFRICA

**487** SHOPS

## CENTRAL & SOUTH AMERICA

**261** SHOPS

## ASIA PACIFIC

**29** SHOPS

- As of end-October, almost 55% of Dufry stores are open, representing 72% of sales capacity
- Opening up of almost 60% of shops by end of November, representing 73% of sales capacity
- Newly opened locations include several locations in the US like Las Vegas, Orlando, Miami, Chicago, Oakland, or Tampa; stores in Bangalore, Buenos Aires, Cancun, Colombo, Greece, Helsinki, Jordan and Toronto



# ENCOURAGING CUSTOMER INSIGHTS FOR ACCELERATING RECOVERY

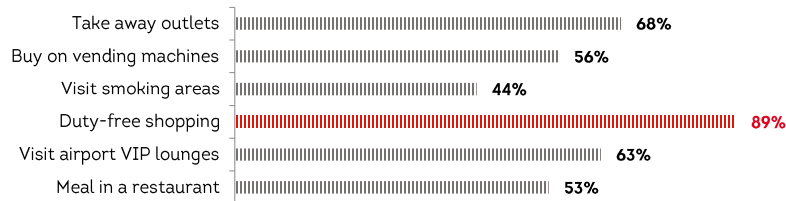
Customers engage mostly the same with travel retail, supported by promotions

## WHAT WILL MOTIVATE YOU THE MOST TO PURCHASE FOR YOUR NEXT FLIGHT?\*



## HOW ARE YOU GOING TO ENGAGE WITH THE FOLLOWING SERVICES?\*

I will engage the same or more...



\*Online survey August 2020, 1,145 contacts from Dufry's customer data base, predominantly Europe. 2.9% error margin

## Customers post-Covid...

- Are motivated by store discounts, and new and exclusive products
- Stay away from crowded areas and buy in lower extent if need to queue
- Mostly avoid touching or picking items, or trying product samples
- To a higher extent go straight to items they have planned to purchase, with lower time spent in-store
- Continue to interact with staff

# CONCLUSION

Q3 2020

- **Third quarter with gradual improvements**, particular during first week of August with 40% turnover yoy, showing demand for reinitiating of travel once restrictions are eased
- **Execution of global reorganization** with cost reductions of ~CHF 760 million in 9M 2020, with final implementation of initiatives for recurring structural savings of ~CHF 400 million
- **Disciplined cash flow management** with only CHF 51 million cash consumption in Q3
- **Cost reduction and cash flow scenarios for H2 2020 confirmed**
- **Hudson re-integration and delisting well underway** to be finalized in Q4 2020
- **Successful capital increase with CHF 890 million in gross proceeds**, supported by Dufry's existing shareholders and important new partners Advent International and Alibaba Group
- **Strong liquidity position of CHF 2,065 million** as of end September (pro-forma), providing financial flexibility to engage in strategic opportunities for recovery and growth beyond
- **Important partnership with Alibaba Group** formed to operate travel retail in China and to support Dufry's digital transformation



*My*  
BURBERRY

# 05

## APPENDIX

# UPDATE ON GLOBAL AIR TRAVEL PAX RECOVERY FORECASTS

Leading associations and data providers with limited visibility for 2021+

Data provider	Recovery 2019 level	Forecasts			Date of publication
		2020 vs. 2019	2021 vs. 2019	2021 vs. 2020	
ACI	2024	-58%	-	-	31/08/20
IATA (RPK)	2024	-66%	-	-	29/09/20
IATA (PAX)	2024	-55%	-27%	62%	28/07/20
ICAO	not provided	-60% to -62%	-	-	15/10/20
Air4cast	2023	-62%	-38%	61%	01/10/20
InterVistas	2022-2023	-44% to -73% <sup>1</sup>	-	-	24/04/20

Latest forecasts on PAX (number of passengers) provided by industry associations International Air Transport Association (IATA), Airports Council International (ACI), International Civil Aviation Organization (ICAO), and independent data providers Air4Cast, InterVistas

<sup>1</sup>Versus 2020 pre-Covid; 2019: +3.5% in global passenger traffic (ACI); 2020 global passenger growth forecast pre-Covid: +4.6% compared to 2019 (ACI)

# TURNOVER GROWTH COMPONENTS

Q3 2020

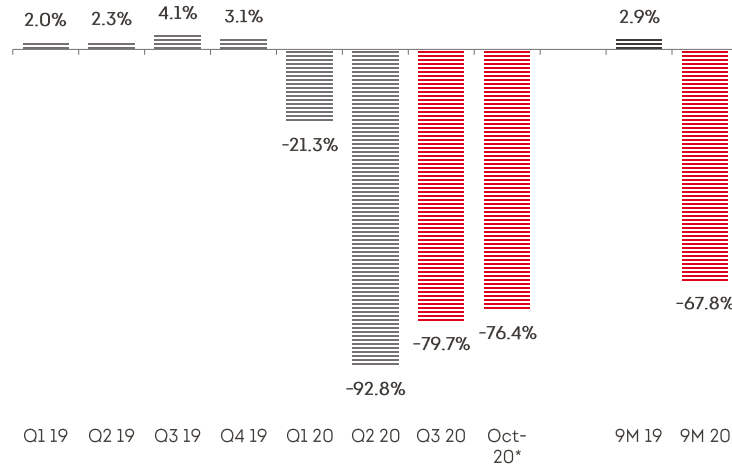
	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	9M '20	9M '19
Like for Like	-1.3%	0.0%	1.3%	2.2%	-20.1%	-88.5%	-76.9%	-64.9%	0.1%
New concessions, net	3.3%	2.3%	2.8%	0.9%	-1.3%	-4.3%	-2.8%	-2.9%	2.8%
<b>Organic growth</b>	<b>2.0%</b>	<b>2.3%</b>	<b>4.1%</b>	<b>3.1%</b>	<b>-21.4%</b>	<b>-92.8%</b>	<b>-79.7%</b>	<b>-67.8%</b>	<b>2.9%</b>
Changes in scope*	-	-	-	0.4%	0.6%	-0.5%	-	-	-
<b>Growth in constant FX</b>	<b>2.0%</b>	<b>2.3%</b>	<b>4.1%</b>	<b>3.5%</b>	<b>-20.8%</b>	<b>-93.3%</b>	<b>-79.7%</b>	<b>-67.8%</b>	<b>2.9%</b>
FX impact	1.4%	-1.4%	-2.5%	-1.5%	-2.8%	-0.3%	-0.8%	-1.2%	-1.1%
<b>Reported Growth</b>	<b>3.4%</b>	<b>0.9%</b>	<b>1.6%</b>	<b>2.0%</b>	<b>-23.6%</b>	<b>-93.6%</b>	<b>-80.5%</b>	<b>-69.0%</b>	<b>1.8%</b>

\*No changes in overall retail space ("scope"), as positive contribution of the acquisitions of RegStaer Vnukovo (Russia) and the Brookstone airport stores (US), conducted in November and October 2019 respectively, offset by disinvestments in 2019 (defined as closure of all operations in a specific location)

# ORGANIC GROWTH EVOLUTION GROUP

Q3 2020

## ORGANIC GROWTH EVOLUTION in %



\*Until October 25, 2020

## TURNOVER 9M 2020

**2,073.9** MILLION CHF

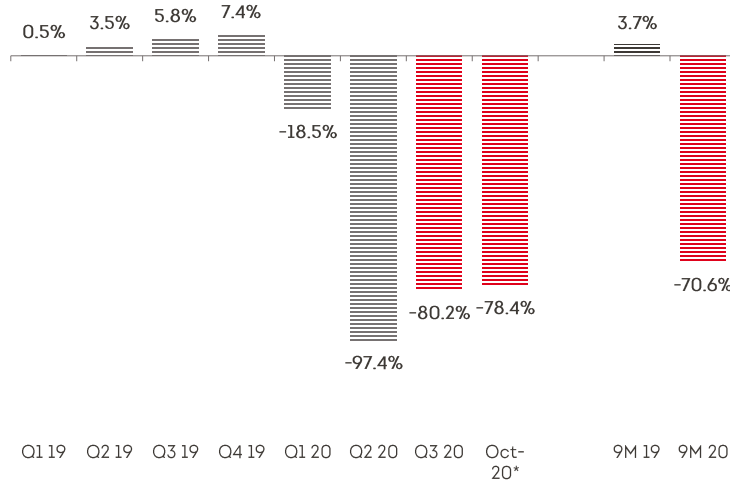
- Gradual improvements in Q3 with encouraging travel uptake at peak of holiday season in August
- Plateauing since September related to renewed containment measures
- Spend per passenger continues to be elevated due to passenger mix and profiles



# BUSINESS PERFORMANCE: EUROPE, MIDDLE EAST & AFRICA

Q3 2020

## ORGANIC GROWTH EVOLUTION in %



\*Until October 25, 2020

## TURNOVER 9M 2020

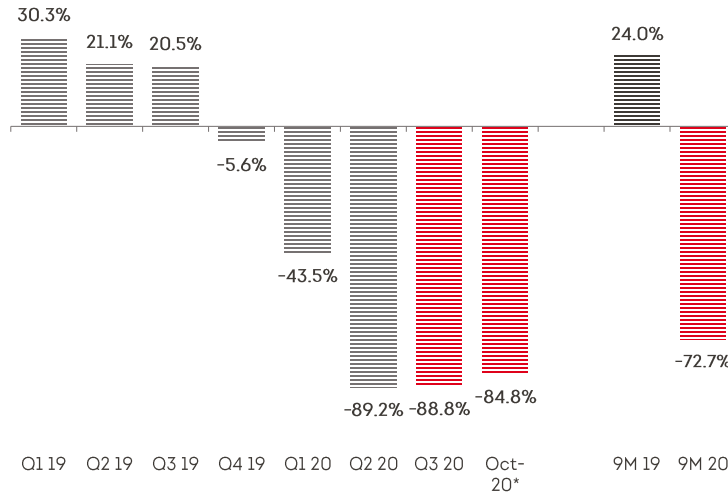
**952.1** MILLION CHF

- Performance improved in July and August across most locations, with particular demand to travel to Southern Europe
- Increased Covid-cases from end-August onwards resulted in renewed travel limitations
- Mediterranean region, Eastern Europe, Russia and Middle East remained less impacted and performed above average for the region

# BUSINESS PERFORMANCE: ASIA PACIFIC

Q3 2020

## ORGANIC GROWTH EVOLUTION in %



\*Until October 25, 2020

## TURNOVER 9M 2020

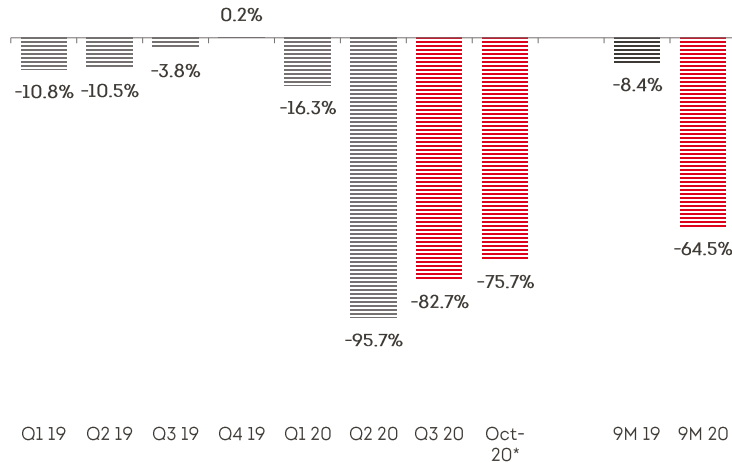
**134.5** MILLION  
CHF

- Dufry's footprint in the region geared towards international travel, which is still highly impacted
- Majority of shops closed, including stores in Australia, Cambodia, Indonesia, Singapore and South Korea
- China is recovering more strongly, driven by domestic, and Dufry benefitted with its portfolio of duty-paid businesses

# BUSINESS PERFORMANCE: CENTRAL & SOUTH AMERICA

Q3 2020

## ORGANIC GROWTH EVOLUTION in %



\*Until October 25, 2020

## TURNOVER 9M 2020

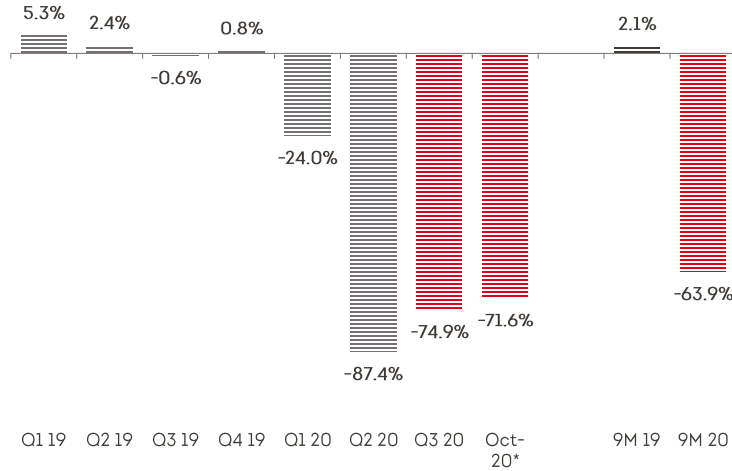
**390.6** MILLION  
CHF

- Central America and the Caribbean benefited from intra-regional travel from the US and South America due to more flexible travel conditions
- Cruise business remains heavily impacted
- Demand pick-up in South America amid border shop openings and increase of domestic travel with demand for duty-paid offerings

# BUSINESS PERFORMANCE: NORTH AMERICA

Q3 2020

## ORGANIC GROWTH EVOLUTION in %



\*Until October 25, 2020

## TURNOVER 9M 2020

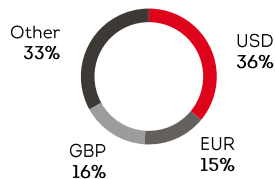
**513.8** MILLION CHF

- The region, especially the US, performed above group average due to higher exposure to domestic travel and steadily increasing passenger numbers, despite some weather-related negative impacts in the quarter
- Intra-regional travel from the US to Central America was also supportive
- Canada remained negatively impacted due to higher exposure to international flights and ongoing restrictive measures

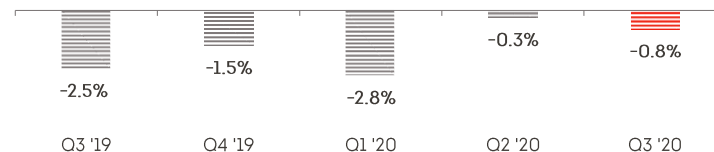
# FX

Q3 2020

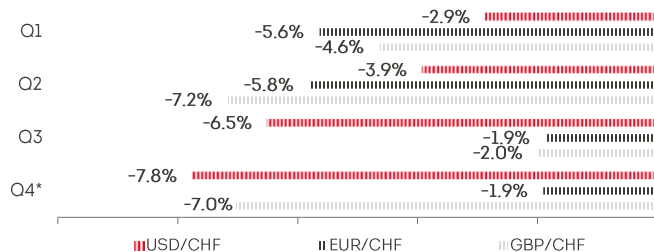
## TURNOVER BY CURRENCY Q3 2020



## FX TRANSLATIONAL IMPACT ON TURNOVER

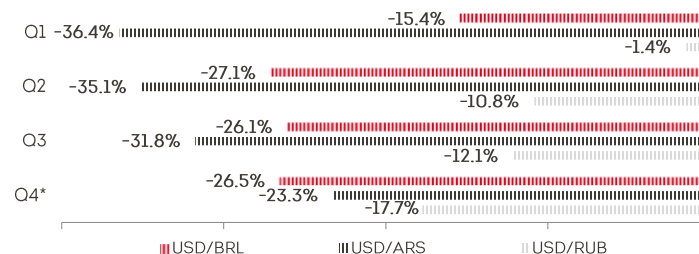


## MAIN CURRENCIES DEVELOPMENT



\* Until October 23, 2020

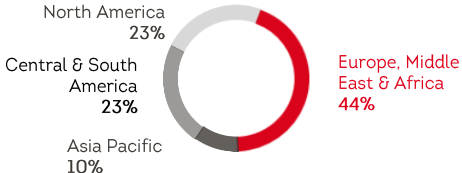
## DEVALUATION OF LOCAL CURRENCIES



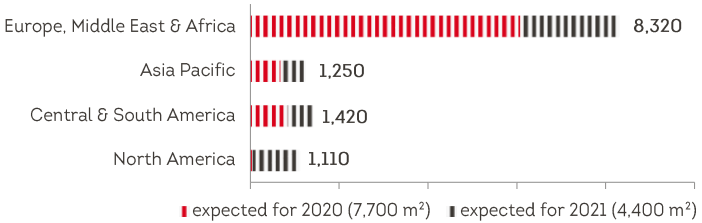
# RETAIL SPACE DEVELOPMENT

9M 2020

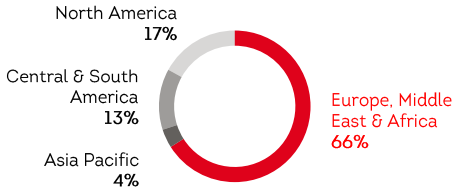
## 4,700 SQM OF GROSS RETAIL SPACE OPENED 9M 2020



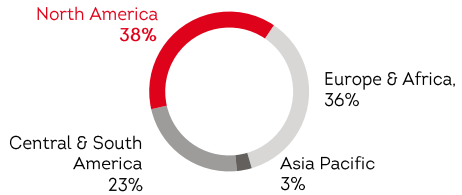
## 12,100 SQM SIGNED SPACE 9M 2020



## 10,500 SQM OF RETAIL SPACE REFURBISHED 9M 2020



## PROJECT PIPELINE: 29,035 SQM



# SIGNIFICANT PROGRESS ACROSS THE ENVIRONMENT, SOCIAL AND GOVERNANCE ENGAGEMENT

## MAJOR HIGHLIGHTS INCLUDE:

- Reduced use of plastic bags as of 2020 by switching to paper bags
- Improved energy efficiency of supply chain through deployment of One Order

### ENVIROMENTAL

### SOCIAL

### GOVERNANCE

- Supplier Code of Conduct updated and disclosed on website
- IT and Data Security added to materiality matrix to foster customer privacy
- Signatory member of UN Global Compact
- Lead Independent Director function installed
- Board of Directors' independence and diversity further increased

# UPCOMING EVENTS

2020/2021

<b>05 Nov 2020</b>	Swiss Equity Conference in Zurich - ZKB
<b>11 Nov 2020</b>	Virtual Roadshow Zurich – Kepler
<b>12 Nov 2020</b>	Virtual Roadshow Frankfurt – Mainfirst
<b>13 Nov 2020</b>	Virtual Fireside Chat - Mirabaud
<b>17 Nov 2020</b>	Virtual European Mid Cap CEO Conference – Exane
<b>18 Nov 2020</b>	Virtual Consumer & Retail Conference – Bank of America Merrill Lynch
<b>19 Nov 2020</b>	Virtual CS Swiss EQ Mid Cap Conference – Credit Suisse
<b>1-3 Dec 2020</b>	Virtual Global Consumer & Retail Conference – Morgan Stanley
<b>3-4 Dec 2020</b>	Virtual Retail & Brands Summit – Jefferies
<b>7-8 Dec 2020</b>	Virtual Roadshow London – UBS
<b>10 Dec 2020</b>	Swiss Seminar – Berenberg
<b>08 Mar 2021</b>	2020 Annual Results

Subject to changes



## IR CONTACT DETAILS



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Global travel retail leader with over 2,500 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas, in more than 420 locations in 65 countries across all six continents.

The Company headquartered in Basel, Switzerland, is offering customers a first-class shopping experience, global brands a unique market access and landlords a reliable, value-enhancing partnership

1865

2020

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Information in this presentation may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to Dufry AG (the “Company”) as of the date of this release, and we assume no duty to update any such forward-looking statements. Factors that could affect the Company’s forward-looking statements include, among other things: global GDP trends, competition in the markets in which the Company operates, unfavorable changes in airline passenger traffic, unfavorable changes in taxation and restrictions on the duty-free sale in countries where the company operates.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. There can be no assurance that any transaction will be pursued or consummated.

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 II of the Dufry AG Six Month 2020 Report available on our [website](#).