

A black and white photograph of a woman with long, dark hair, smiling and looking to the left. She is wearing a denim jacket. The background is a blurred airport terminal with other people and structural elements.

HALF-YEAR RESULTS 2020

AGENDA

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





01

GROUP HIGHLIGHTS
HY 2020

GROUP HIGHLIGHTS

HY 2020

~CHF 1 billion TARGETED FIX COST SAVINGS FULL-YEAR 2020¹	CHF 1,583.7 million LIQUIDITY²	-60.6% ORGANIC GROWTH	CHF -103.5 million ADJ. OPERATING CASH FLOW	CHF -749.1 million EQUITY FREE CASH FLOW
Targeted action plan during closures; fast organizational adaptation and flexible cost structure for re-opening	Strengthened financial structure and operational action plan implemented to secure cash flows	Sales negatively impacted by governmental travel restrictions and landlords' decisions to close operations	Immediate cash preservation measures taken, supporting operational performance (adj. operating cash flow as EBITDA proxy)	Outflow in first half also related to obligations incurred in 2019, with second-half cash flow break-even at around -60% turnover level year-on-year

¹ Fix cost savings include reductions on personnel and general expenses and reliefs on minimum annual guarantee (MAG); HY 2020 with CHF 469.7 million fix cost savings

² Pro-forma liquidity as of June 30, 2020 including Covid-19 related government-backed loans granted until July 2020



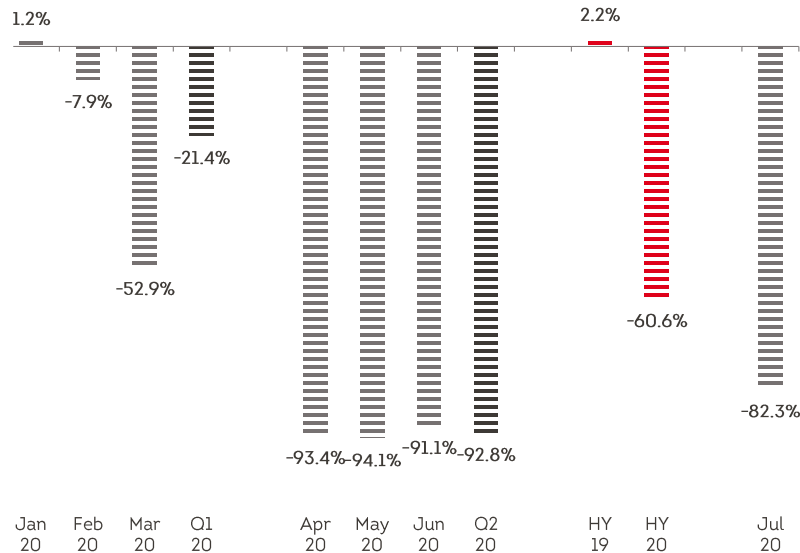
02

BUSINESS PERFORMANCE
HY 2020

ORGANIC GROWTH EVOLUTION GROUP

HY 2020

ORGANIC GROWTH MONTHLY EVOLUTION in %



* Until July 26, 2020

TURNOVER

1,586.9 MILLION CHF

- Performance in 2020 significantly impacted by the spread of Covid-19 with an unprecedented reduction in passenger flows around the world
- Travel restrictions started to be lifted and flights have resumed since mid-June and performance has been responding and progressing accordingly

TURNOVER AND ORGANIC GROWTH BY REGION

HY 2020

NORTH AMERICA

392.2 MILLION CHF

Impacted as of late March

EUROPE & AFRICA

558.9 MILLION CHF

Impacted as of early March

CENTRAL & SOUTH AMERICA

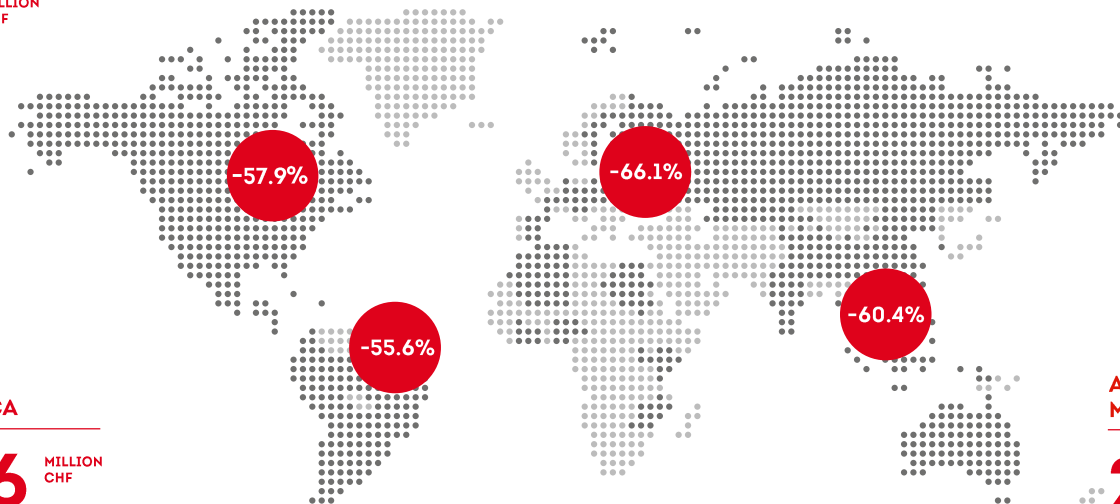
329.6 MILLION CHF

Impacted as of April

ASIA PACIFIC & MIDDLE EAST

236.0 MILLION CHF

Impacted as of January



Distribution Centers: CHF 70.2 million turnover, representing a yoy -38.7% turnover growth

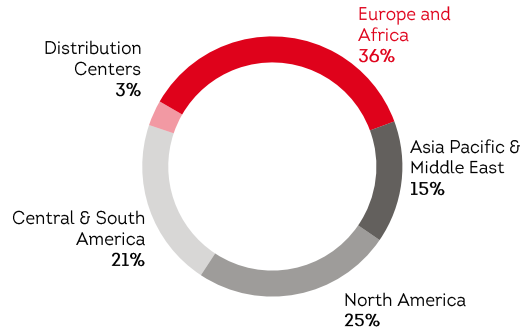


Dufry organic growth HY 2020

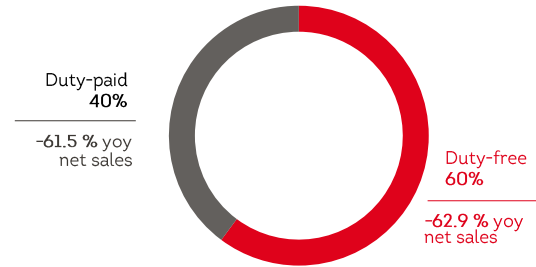
NET SALES BY REGION & SECTOR

HY 2020

DUFYR BY REGION - HY 2020



DUFYR BY SECTOR - HY 2020

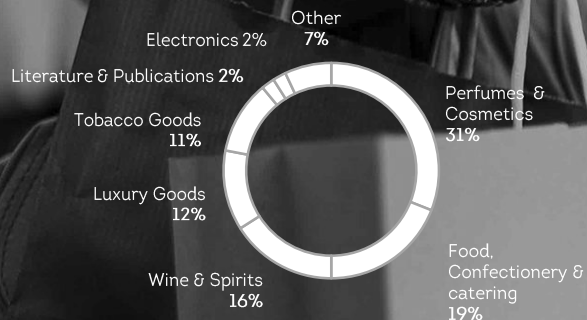


- Region Europe & Africa lost share due to earlier Covid-19 outbreak
- North America, Central & South America and Distribution Centers gained share due to exposure to domestic travel, later start of Covid-19 impact and contribution of wholesale business respectively
- Sector-split relatively stable as re-openings only started from mid-June on

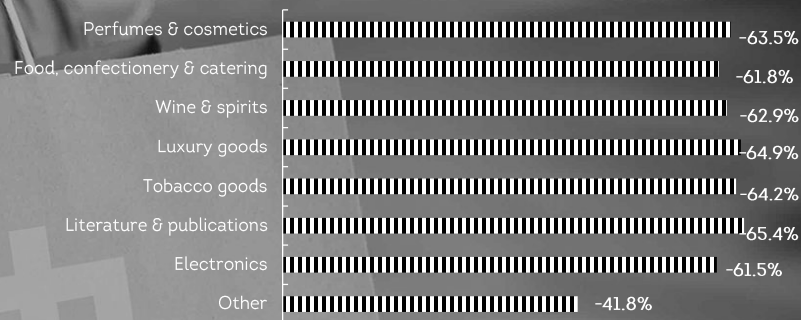
NET SALES & PERFORMANCE BY CATEGORY

HY 2020

DUFRY BY PRODUCT CATEGORY - HY 2020



Net sales 2020 vs 2019

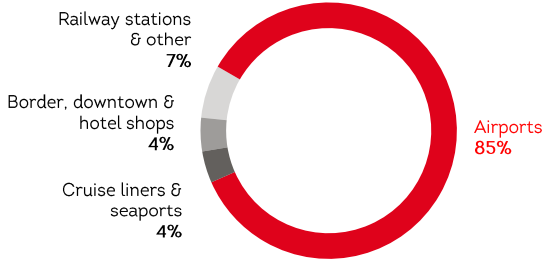


- Product mix relatively stable as re-openings only started from mid-June on
- Based on experiences with previous crises, duty-paid sector and products from perfume & cosmetics, food & confectionery, wine & spirits and tobacco expected to be preferred categories in second-half 2020

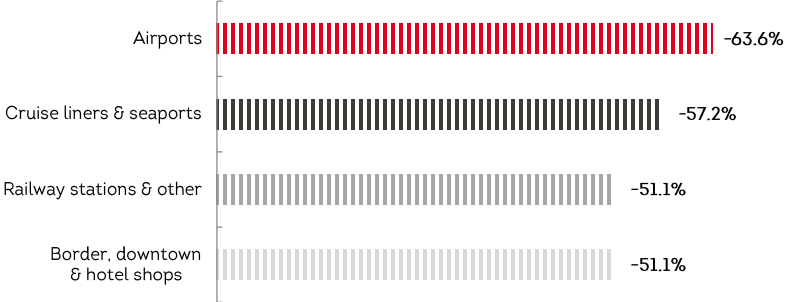
NET SALES & PERFORMANCE BY CHANNEL

HY 2020

DUFRY BY CHANNEL - HY 2020



Net sales 2020 vs 2019



- Airport channel experienced slight decline in share of net sales, whereas other channels have gained importance
- Especially railway stations, border, downtown and hotel shops saw increase as percentage of overall net sales, as operations were less impacted compared to air travel

RETAIL SPACE DEVELOPMENT

Highlights HY 2020



Helsinki Airport, Finland



Thessaloniki, Greece



La Guardia Airport, USA



Florianópolis Airport, Brazil

TOTAL RETAIL SPACE

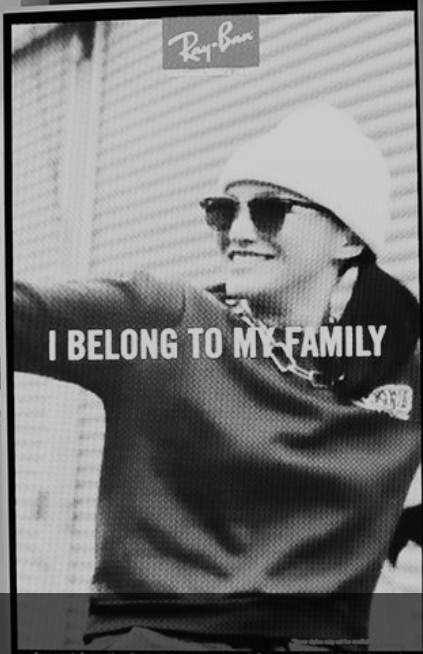
~470,000 SQM

GROSS RETAIL SPACE OPENED

2,850 SQM
0.6% of total retail space

GROSS RETAIL SPACE REFURBISHED

6,350 SQM
1.4% of total retail space



03

FINANCIAL SUMMARY HY 2020

INCOME STATEMENT HY 2020

Reflecting cost reduction achievements

in CHF million	HY 2020 Reported	%	HY 2019 Reported	%	Δ
Turnover	1,586.9	100.0%	4,180.1	100.0%	-62.0%
Gross Profit	920.5	58.0%	2,515.1	60.2%	-63.4%
Lease Expenses	-75.7	-4.8%	-633.8	-15.2%	-88.1%
Relief of MAG	161.8	10.2%	-	-	-
Personnel Expenses	-423.0	-26.7%	-618.6	-14.8%	-31.6%
D&A (incl. impairment)	-1,185.5	-74.7%	-858.4	-20.5%	38.1%
Other expenses, net	-168.9	-10.6%	-281.2	-6.7%	-39.9%
Operating Profit (EBIT)	-932.6	-58.8%	123.1	2.9%	-1,055.7
Financial Result (excl. lease interest / FX)	-72.3	-4.6%	-62.9	-1.5%	14.9%
Lease Interest	-83.7	-5.3%	-98.9	-2.4%	-15.4%
FX	43.6	2.7%	-12.5	-0.3%	56.1
Profit before Taxes	-1,045.0	-65.9%	-51.1	-1.2%	-993.9
Income Taxes	40.4	2.5%	-35.0	-0.8%	75.4
Net Profit	-1,004.6	-63.3%	-86.1	-2.1%	-918.5
Non-Controlling Interest	101.4	6.4%	-21.2	-0.5%	122.6
Net Profit to equity holders	-903.2	-56.9%	-107.3	-2.6%	-795.9
KPI's¹					
Adjusted Operating Profit (adj. EBIT)	-464.6	-29.3%	277.0	6.6%	-741.6
Adjusted Net Profit	-582.2	-36.7%	65.7	1.6%	-647.9
Adjusted EPS	-11.22		1.32		-12.5

¹ Please find reconciliation on Dufry's adjusted KPIs in appendix and [half-year results 2020 financial report](#)

² Remaining part mainly related to mix effect of wholesale business

³ Fix cost savings include personnel and general expenses and reliefs of MAG

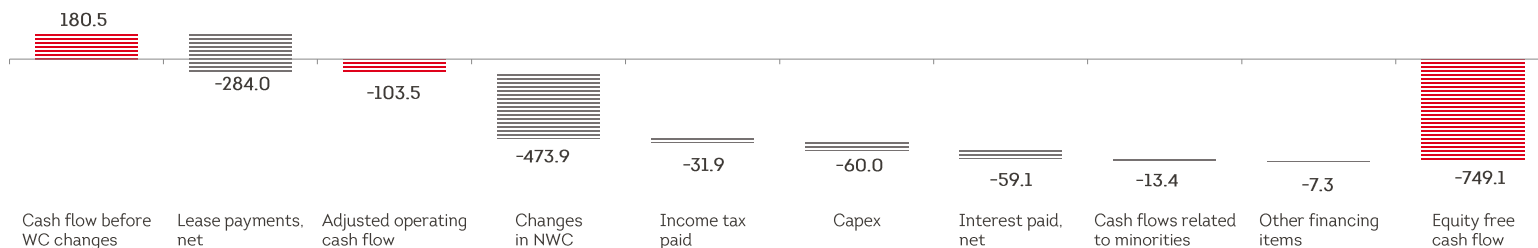
- Resilient gross profit margin supported by collaboration with suppliers, with only -60bps decline of retail business²
- Fix cost savings³ of CHF 469.7 million compared to HY 19, restructuring-related expenses of CHF ~62.7 million included
- Covid-19-related relief of MAG of CHF 161.8 million recognized in P&L, following accrual principle; additional relief of CHF 137.0 million expected to be recognized when rent concessions are signed
- Covid-19-related impairments on intangibles

CASH FLOW STATEMENT

HY 2020

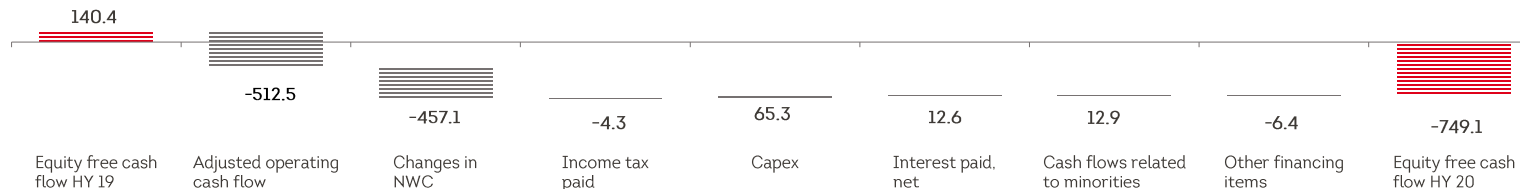
CASH FLOW STATEMENT HY 2020

in CHF million



CHANGES IN EQUITY FREE CASH FLOW HY 19 VS. HY 20

in CHF million

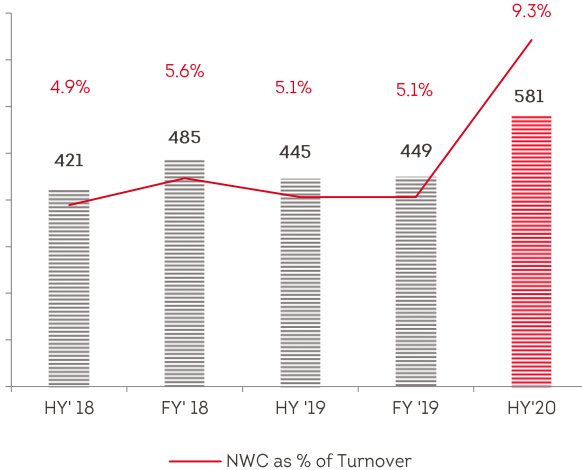


NET WORKING CAPITAL AND CAPEX DEVELOPMENT

HY 2020

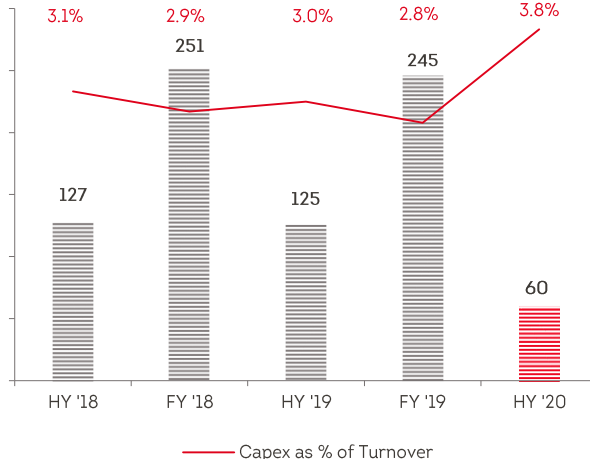
CORE* NET WORKING CAPITAL EVOLUTION

in CHF million



CAPEX

in CHF million



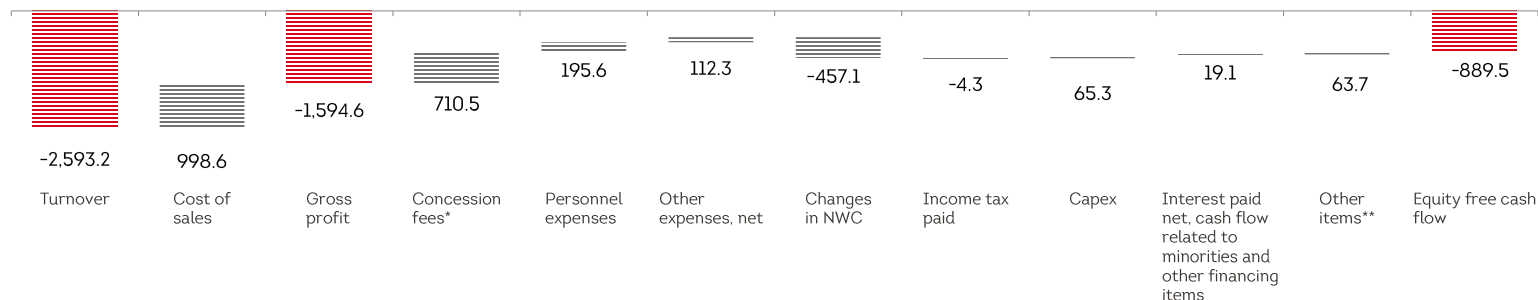
*Core NWC: Inventories + Trade and credit card receivables - Trade payables

EXPENSE AND CASH SAVINGS

HY 2020

CHANGES IN P&L AND CASH FLOW LEVEL HY 2020 VS HY 2019

in CHF million



- Loss of turnover of CHF 2.6 billion results in change of Equity Free Cash Flow of CHF -889.5 million HY 2020 compared to HY 2019

* Concession fees as lease expenses + lease payments, net (not double-counting MAG relief)

** Other items include increase in allowances and provisions, other non-cash items and loss on sale of non-current assets

FINANCING INITIATIVES EXECUTED IN HY 2020

Strengthening Dufry's financial structure

**NEW CREDIT FACILITY &
COVID-19-RELATED LOANS¹**

CHF ~**530** MILLION

**PLACEMENT OF
5.5 MILLION SHARES**

CHF **151** MILLION

**ISSUANCE OF
CONVERTIBLE BOND²**

CHF **350** MILLION

**WAIVING OF COVENANTS
UNTIL END OF JUNE 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 to secure liquidity

**CREATION OF CONDITIONAL
SHARE CAPITAL³**

Conditional share capital to enable bond conversion amounts to CHF 63.5 million

¹ CHF 390 million under new 12-months committed credit facility with two 6-months extensions and CHF 142.6 million of Covid-19-related government-backed loans (as of 31 July 2020)

² Conditionally convertible into shares, with maturity May 4, 2023

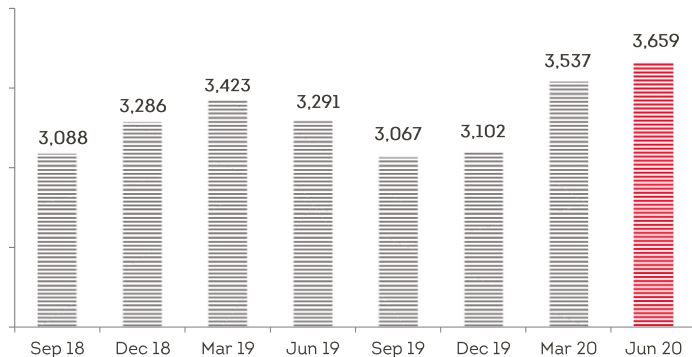
³ Increase of the conditional share capital by 12.7 million shares approved by Dufry's 2020 Annual General Meeting, on May 2020

DEBT OVERVIEW

HY 2020

NET DEBT EVOLUTION (as of 30 June 2020)

in CHF million

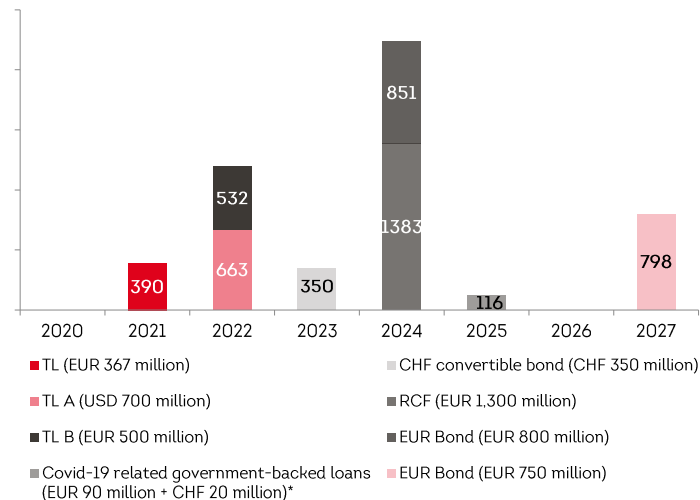


- Net debt as of June 30, 2020 increased by CHF 368 million compared to June 30, 2019

*In addition Covid-19-related government-backed loan of EUR 25 million (CHF 26.6 million), maturing in 2022

DEBT MATURITY PROFILE (as of 31 July 2020)

in CHF million



LIQUIDITY POSITION

HY 2020

in CHF million



- Second-half cash flow break-even at around -60% turnover level for H2 2020 year-on-year comparison

* Includes CHF 390 million under new 12-months committed credit facility with two 6-months extensions and CHF 142.6 million of Covid-19-related government-backed loans (as of 31 July 2020)

** Cash consumption as EFCF net of FX impact on cash of CHF 43.2 million, including arrangement fees amortization and other non-cash items of CHF -2.8 million



04

OUTLOOK

PILLARS TO RECOVERY AND GROWTH ACCELERATION

Preparing the organization to re-initiate profitable growth

01 IMMEDIATE CRISIS ACTION PLAN

- Liquidity position secured
- Tight cost control and cash management implemented
- Reduction of personnel costs at all levels, incl. Global Executive Committee (GEC) & Board of Directors
- Agreements with landlords to waive MAGs
- Measures to reduce general expenses, net working capital and Capex

02 RE-ORGANIZATION AND BUSINESS RE-OPENING

- Introducing a new, reduced GEC to reflect new reality of the business
- Integration of headquarters and divisions, simplifying the first management level for more flexibility and agility
- Detailed re-opening plan based on single-location productivity scenarios

03 RE-DEFINING LONG-TERM STRATEGY & RESUMING PROFITABLE GROWTH

- Clear commitment to continue generating synergies in global travel retail
- Focus on strong cash generation and securing profitability
- Dufry risk diversification strategy
- Strengthening both duty-free and duty-paid offer
- Increasing geographical footprint, especially into Asia
- Continued digitalization and strengthening omni-channel approach

RE-ORGANIZATION: NEW REGIONAL COMPOSITION

Segment reporting as of 1 September 2020

NORTH AMERICA

Canada, USA

EUROPE, MIDDLE-EAST & AFRICA

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

CENTRAL AND SOUTH AMERICA

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

Caribbean, Honduras, Mexico

ASIA PACIFIC

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

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	not provided	-54%	-	-	05/05/20
IATA*	2023	-55%	-27%	62%	28/07/20
ICAO	not provided	-53% to -60%	-	-	29/07/20
Air4cast	2022	-70%	-30%	135%	01/06/20
InterVistas	2022-2023	-44% to -73%**	-	-	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

* Amendment on recovery 2019 level - from 2024 to 2023 reflecting recovery on passenger numbers and not RPKs as before. Changed on Aug 7, 2020. IATA release available [here](#).

**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)

COST REDUCTION MEASURES BASED ON TURNOVER SCENARIOS

Putting 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*	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**	CHF ~+60 million	CHF ~+10 million	CHF ~-60 million

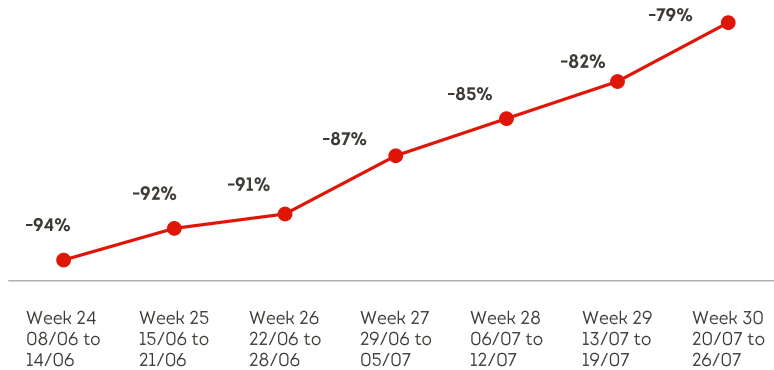
* Including restructuring-related one-off costs of ~CHF 63 million, provisioned in H1 2020

**Amendment on reference for average monthly cash flow in line with slides 4 and 29 – “average monthly cash flow” changed to “average monthly cash flow H2 2020” for better clarity. Changed on Aug 5, 2020.

RE-OPENINGS WITH POSITIVE SALES TREND

Sales weekly progress June/July 2020

WEEKLY SALES EVOLUTION* yoy, in %



*As of July 26, 2020

ORGANIC GROWTH JULY YOY*

-82.3 %

- Mid-June: travel restrictions started to be lifted mainly across Europe with flights resuming gradually
- Sales progressing in line with domestic travel uptake in Asia, US, LATAM and increasing intra-European flights

HAVING RE-OPENED MORE THAN 1,000 SHOPS GLOBALLY

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

NORTH AMERICA

450 SHOPS

EUROPE & AFRICA

300 SHOPS

CENTRAL & SOUTH AMERICA

170 SHOPS

ASIA PACIFIC & MIDDLE EAST

100 SHOPS

- As of end-July, 40% of Dufry stores are open, representing almost 60% of sales capacity, including key locations like UK, Spain, Switzerland, Mexico, US, Turkey, Russia, Hong Kong, India, Cambodia, South Korea, Kuwait
- Opening up of around 50% of shops by end of August, representing 70% of sales capacity
- Re-opening plans for each individual operation based on single-location productivity scenarios and aligning opening hours and staff to passengers, flight schedules, traveller's profiles etc.

DUFRY HOLDS STRONG POSITION FOR ATTRACTING CUSTOMERS

Key pillars for customers' satisfaction

Based on customer perception tracking in Dufry's top 50 locations with more than 25,000 interviews in H2 2019*

PRICE AND PROMOTIONS

STAFF

ASSORTMENT

- Travel retail offers one of the more successful experiences in airports
- Satisfaction with global experience in Dufry remains high

Note: 0.6% error margin

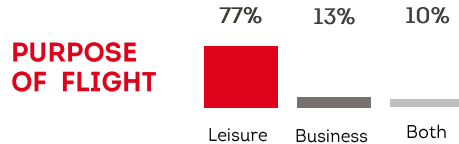
ENCOURAGING MARKET INSIGHTS FOR ACCELERATING RECOVERY

Dufry's customers to continue duty-free shopping

HOW DUFRY CUSTOMERS PERCEIVE THE CURRENT OUTLOOK?

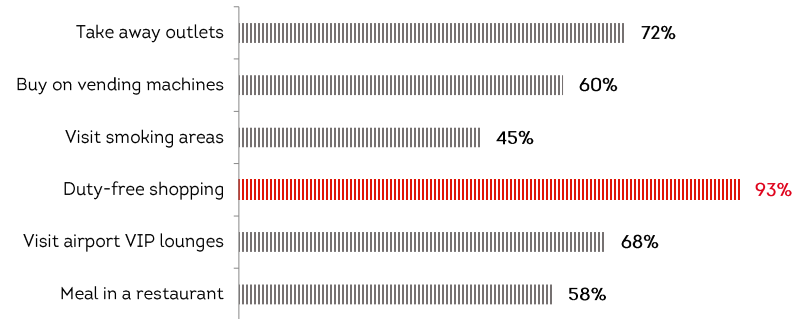
58% of customers have a flight scheduled for 2020

76% of customers are confident about finally making the flight



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

I will engage the same or more...



- Contrary to other airport services, customers **do not expect to engage less with duty-free stores**
- Customers expected to continue to interact with **staff**, whereas **payment methods and crowded areas**, stand out as key factors to care about

*Online survey June 2020, 1,147 contacts from Dufry's customer data base, predominantly Europe. 2.9% error margin.

CONCLUSION

HY 2020

- Unprecedented situation was approached with immediate crisis action plan:
 - Comprehensive set of cost reductions and cash flow management measures and strengthened financial structure, resulting in CHF 469.7 million fix cost savings and CHF 1,583.7 million pro-forma liquidity as of June 30
- Alignment of the organization to different full-year 2020 turnover scenarios:
 - CHF 709 million cash consumption in half-year 2020, with drop in Q2 due to strong cash preservation capability
 - Expected average monthly cash flow in second half 2020 of ~CHF +60 million in a -40% scenario, ~CHF +10 million in a -55% scenario, and ~CHF -60 million in a -70% scenario
- Re-organization initiatives are further strengthening travel retail business, thus driving the company's profitability and preparing growth acceleration
- Passenger flows gradually returning, with -82.3% organic growth in July 2020 vs. July 2019
- Limited visibility on mid-term recovery trajectory, with industry forecasts of returning to 2019 levels from 2022 onwards
- Based on immediate crisis response, strong cash generation ability and customer insights Dufry expects to be well positioned for re-opening and business recovery



05

APPENDIX

TURNOVER GROWTH COMPONENTS

HY 2020

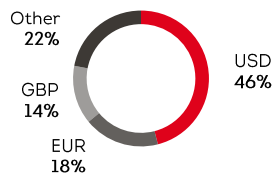
	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	HY '20	HY '19
Like for Like	-1.3%	0.0%	1.3%	2.2%	-20.1%	-88.5%	-57.6%	-0.6%
New concessions, net	3.3%	2.3%	2.8%	0.9%	-1.3%	-4.3%	-3.0%	2.8%
Organic growth	2.0%	2.3%	4.1%	3.1%	-21.4%	-92.8%	-60.6%	2.2%
Changes in scope*	-	-	-	0.4%	0.6%	-0.5%	0.0%	-
Growth in constant FX	2.0%	2.3%	4.1%	3.5%	-20.8%	-93.3%	-60.6%	2.2%
FX impact	1.4%	-1.4%	-2.5%	-1.5%	-2.8%	-0.3%	-1.4%	-0.2%
Reported Growth	3.4%	0.9%	1.6%	2.0%	-23.6%	-93.6%	-62.0%	2.0%

*No changes in overall retail space ("scope") in HY 2020, 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 disposals

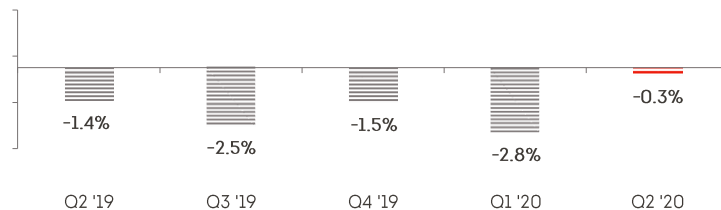
FX

HY 2020

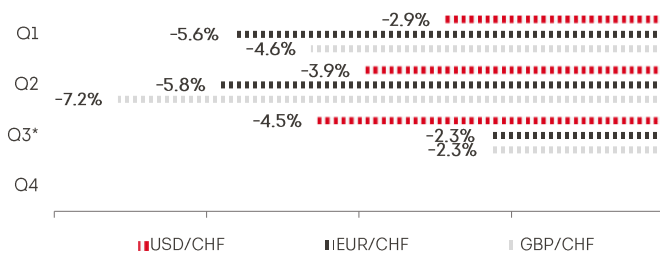
TURNOVER BY CURRENCY HY 2020



FX TRANSLATIONAL IMPACT ON TURNOVER

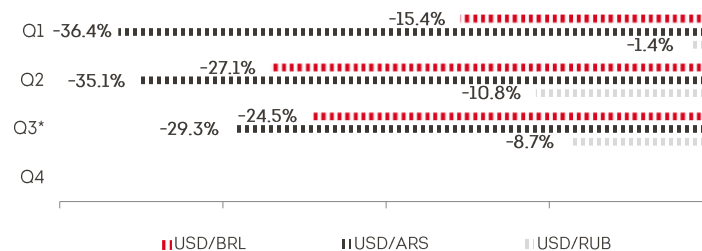


MAIN CURRENCIES DEVELOPMENT



* Until July 27, 2020

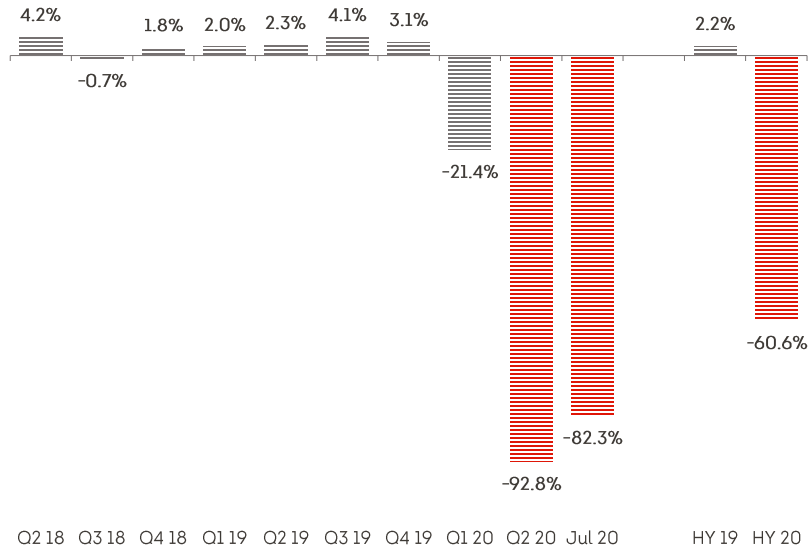
DEVALUATION OF LOCAL CURRENCIES



ORGANIC GROWTH EVOLUTION GROUP

HY 2020

ORGANIC GROWTH EVOLUTION in %



* Until July 26, 2020

TURNOVER

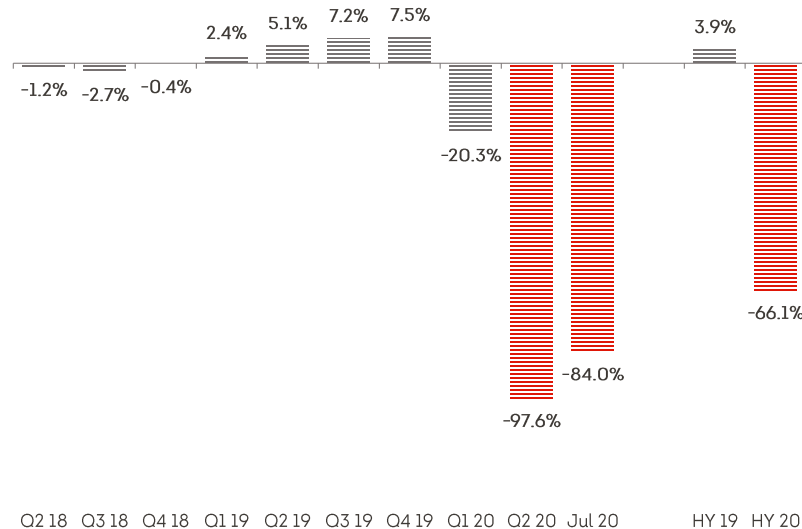
1,586.9 MILLION CHF

- Performance in 2020 significantly impacted by the spread of Covid-19, with an unprecedented reduction in passenger flows around the world
- Travel restrictions started to be lifted and flights to resume since mid-June and performance has been responding and progressing accordingly

BUSINESS PERFORMANCE: EUROPE & AFRICA

HY 2020

ORGANIC GROWTH EVOLUTION in %



* Until July 26, 2020

TURNOVER

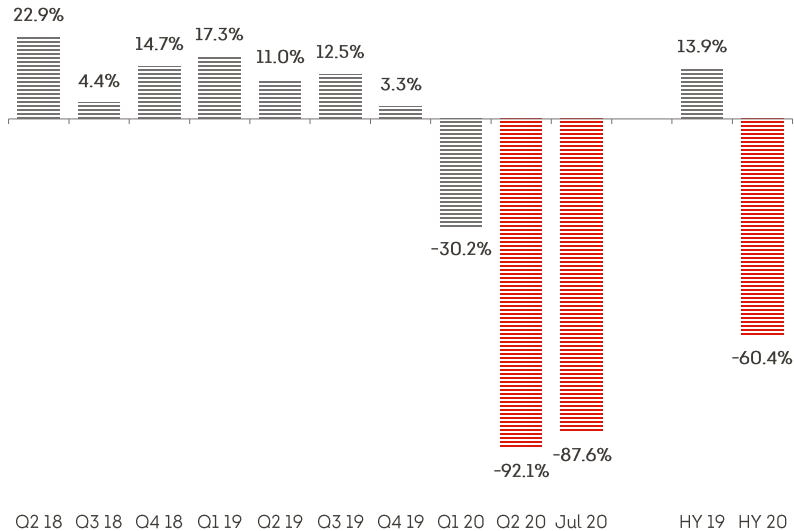
558.9 MILLION
CHF

- Negative performance across most locations due to travel restrictions
- Performance negative in a lesser extent in Africa due to a later outbreak and lower number of Covid-19 cases
- Travel restrictions lifted or eased from mid-June 2020 onwards for intra-European travel

BUSINESS PERFORMANCE: ASIA PACIFIC & MIDDLE EAST

HY 2020

ORGANIC GROWTH EVOLUTION in %



* Until July 26, 2020

TURNOVER

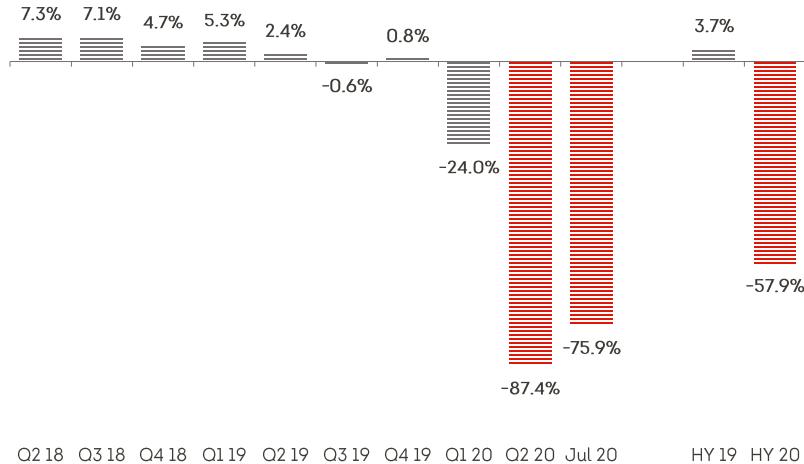
236.0 MILLION CHF

- China and South Korea impacted especially during Q1 2020 but resuming domestic and bilateral travel in Q2
- Other parts of Asia-Pacific and the Middle East region impacted in the second quarter
- Strongest recovery for domestic passengers and flights compared to global levels so far

BUSINESS PERFORMANCE: NORTH AMERICA

HY 2020

ORGANIC GROWTH EVOLUTION in %



* Until July 26, 2020

TURNOVER

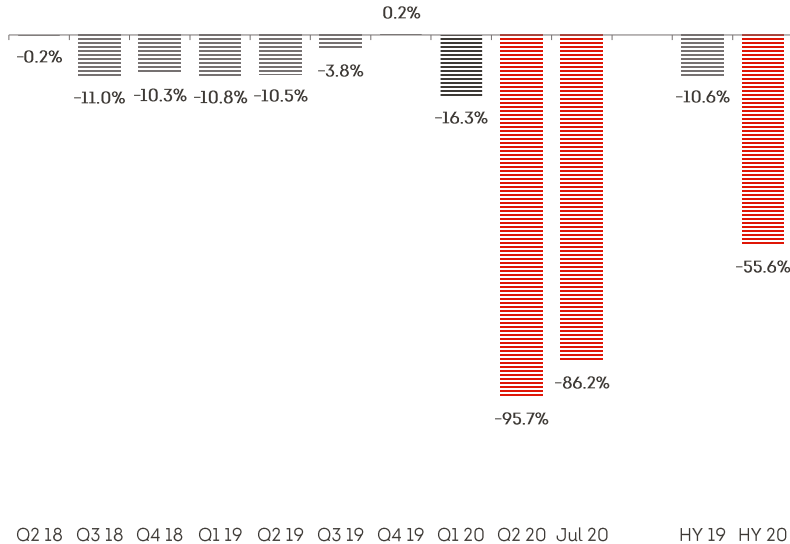
392.2 MILLION
CHF

- Slowdown in both sectors duty-free and duty-paid, but especially in duty-free due to its exposure to international flight schedules
- Domestic travel, which accounts for around 85% of the US flight movements, started to resume

BUSINESS PERFORMANCE: SOUTH & CENTRAL AMERICA

HY 2020

ORGANIC GROWTH EVOLUTION in %



* Until July 26, 2020

TURNOVER

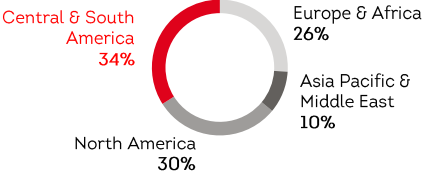
329.6 MILLION
CHF

- Least impacted division during the semester, as most restrictions started only in the second quarter
- The cruise & seaport business performed in line with the overall division
- Domestic travel as well as international travel and border shopping remained possible at limited levels

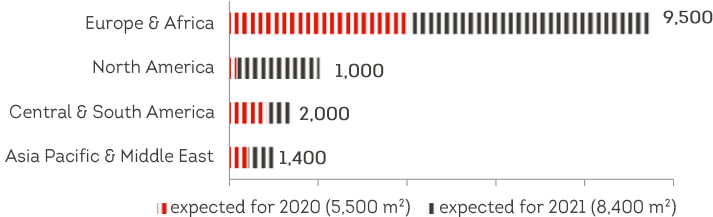
RETAIL SPACE DEVELOPMENT

HY 2020

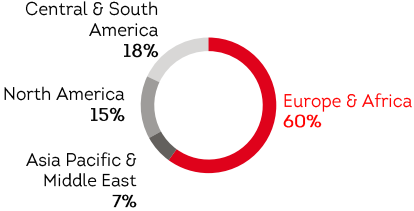
2,850 SQM OF GROSS RETAIL SPACE OPENED



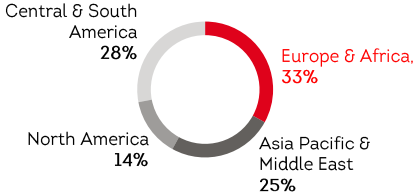
13,900 SQM SIGNED SPACE



6,350 SQM OF RETAIL SPACE REFURBISHED



PROJECT PIPELINE: 29,000 SQM



INCOME STATEMENT ADJUSTED KPIs

HY 2020

in CHF million	HY 2020		HY 2019		in CHF million	HY 2020		HY 2019	
	Reported	%	Reported	%		Reported	%	Reported	%
Operating Profit (EBIT)	(932.6)	-58.8%	123.1	2.9%	Net Profit to equity holders	(903.2)	-56.9%	(107.3)	-2.6%
Amortization of concession rights *	141.8	8.9%	153.9	3.7%	Amortization of concession rights *	141.8	8.9%	153.9	3.7%
Impairment of concession rights *	194.7	12.3%	-	-	Impairment of concession rights *	194.7	12.3%	-	-
Impairment of goodwill *	131.5	8.3%	-	-	Impairment of goodwill *	131.5	8.3%	-	-
Adjusted Operating Profit (adj. EBIT)	(464.6)	-29.3%	277.0	6.6%	Interest on Lease Obligations	83.7	5.3%	98.9	2.4%
					Transaction expenses *	-	0.0%	-	-
					Income tax on above lines	(181.3)	-11.4%	(49.0)	-1.2%
					Minority interest on above lines	(49.4)	-3.1%	(30.8)	-0.7%
					Adjusted Net Profit	(582.2)	-36.7%	65.7	1.6%
					Weighted average number of ordinary shares outstanding	51.9		49.8	
					Adjusted EPS	(11.22)		1.32	

*Related to acquisitions

Please see full income statement in [Half-Year 2020 Financial Report](#)

BALANCE SHEET – OVERVIEW*

HY 2020

in CHF million	30 Jun 2020	31 Dec 2019	Δ
Right of use assets	4,991.2	4,328.1	663
Concession right finite life	2,343.8	2,859.3	-516
Goodwill, Brands, Conc. rights indef. life	2,649.5	2,878.7	-229
Other intangible assets	92.5	109.4	-17
Other non current assets	301.7	338.2	-37
Core Net Working Capital	580.5	448.6	132
Other current assets	455.1	448.1	7
PP&E	564.6	627.1	-63
Total	11,979	12,038	-59
Lease obligations	5,148.9	4,404.7	744
Equity	2,100.3	3,108.0	-1,008
Net Debt	3,659.4	3,101.9	558
Non current liabilities	157.2	176.8	-20
Deferred tax liabilities, net	217.4	274.7	-57
Other current liabilities	695.7	971.6	-276
Total	11,979	12,038	-59

*Please see full balance sheet in [Half-Year 2020 Financial Report](#)

CASH FLOW STATEMENT – OVERVIEW*

HY 2020

in CHF million	HY 2020	HY 2019	△
Cash flow before working capital changes	180.5	1,007.2	-82.1%
Lease payments, net	-284.0	-598.2	-52.5%
Adjusted Operating Cash Flow	-103.5	409.0	-512.5
Changes in NWC	-473.9	-16.8	-457.1
Income tax paid	-31.9	-27.6	15.6%
Capex	-60.0	-125.3	-52.1%
Interest received	10.9	15.2	-28.3%
Free Cash Flow	-658.4	254.5	-912.9
Interest paid	-70.0	-86.9	-19.4%
Cash flows related to minorities	-13.4	-26.3	-49.0%
Other financing items	-7.3	-0.9	-6.4
Equity Free Cash Flow	-749.1	140.4	-889.5
Purchase of treasury shares	13.7	-	-
Foreign exchange adjustments	43.2	57.5	-24.8%
Arrangement fees amortization and other non cash items	-2.8	-3.3	-15.5%
Dividends to Group shareholders / Issuance of shares	137.5	-199.7	337.2
Decrease/ (Increase) in net debt	-557.5	-5.1	-552.4

*Please see full balance sheet in [Half-Year 2020 Financial Report](#)

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

End-Aug 2020	Virtual Roadshows USA & UK (date & broker tbc)
End-Aug 2020	Roadshow Zurich (date & broker tbc)
03 Sep 2020	Bank of America Merrill Lynch European Infrastructure Field Trip (virtual)
17 Sep 2020	UBS Best of Switzerland Conference (virtual)
21 Sep 2020	Baader Helvea Investment Conference (Munich)
23 Sep 2020	Bernstein 17th Annual Strategic Decisions Conference (virtual)
Sep 2020	Roadshow Scandinavia (date & broker tbc)
03 Nov 2020	Trading Statement Third Quarter 2020
09 Mar 2021	2020 Annual Results

Subject to changes

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Global travel retail leader with over 2,400 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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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](#).