HUDSON

INVESTOR PRESENTATION

DECEMBER 2019

Hudson
A DUFRY Company

DISCLAIMER

THIS PRESENTATION CONTAINS "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 (REFORM ACT). FORWARD-LOOKING STATEMENTS ARE BASED ON OUR BELIEFS AND ASSUMPTIONS AND ON INFORMATION CURRENTLY AVAILABLE TO US, AND INCLUDE, WITHOUT LIMITATION, STATEMENTS REGARDING OUR BUSINESS, FINANCIAL CONDITION, STRATEGY, RESULTS OF OPERATIONS, CERTAIN OF OUR PLANS, OBJECTIVES, ASSUMPTIONS, EXPECTATIONS, PROSPECTS AND BELIEFS AND STATEMENTS REGARDING OTHER FUTURE EVENTS OR PROSPECTS. FORWARD-LOOKING STATEMENTS INCLUDE ALL STATEMENTS THAT ARE NOT HISTORICAL FACTS AND CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS THE WORDS "BELIEVE," "EXPECT," "PLAN," "INTEND," "SEEK," "ANTICIPATE," "ESTIMATE," "PREDICT," "POTENTIAL," "ASSUME," "CONTINUE," "MAY," "WILL," "SHOULD," "COULD," "SHALL," "RISK" OR THE NEGATIVE OF THESE TERMS OR SIMILAR EXPRESSIONS THAT ARE PREDICTIONS OF OR INDICATE FUTURE EVENTS AND FUTURE TRENDS. BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. WE CAUTION YOU THAT FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND THAT OUR ACTUAL RESULTS OF OPERATIONS, FINANCIAL CONDITION AND LIQUIDITY, THE DEVELOPMENT OF THE INDUSTRY IN WHICH WE OPERATE AND THE EFFECT OF ACQUISITIONS ON US MAY DIFFER MATERIALLY FROM THOSE MADE IN OR SUGGESTED BY THE FORWARD LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION. IN ADDITION, EVEN IF OUR RESULTS OF OPERATIONS, FINANCIAL CONDITION AND LIQUIDITY, THE DEVELOPMENT OF THE INDUSTRY IN WHICH WE OPERATE AND THE EFFECT OF ACQUISITIONS ON US ARE CONSISTENT WITH THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION, THOSE RESULTS OR DEVELOPMENTS MAY NOT BE INDICATIVE OF RESULTS OR DEVELOPMENTS IN SUBSEQUENT PERIODS. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE THEY ARE MADE, AND WE DO NOT UNDERTAKE ANY OBLIGATION TO UPDATE THEM IN LIGHT OF NEW INFORMATION OR FUTURE DEVELOPMENTS OR TO RELEASE PUBLICLY ANY REVISIONS TO THESE STATEMENTS IN ORDER TO REFLECT LATER EVENTS OR CIRCUMSTANCES OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. FACTORS THAT MAY CAUSE OUR ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS IN THIS PRESENTATION, OR THAT MAY IMPACT OUR BUSINESS AND RESULTS MORE GENERALLY, INCLUDE, BUT ARE NOT LIMITED TO, THE RISKS DESCRIBED UNDER "ITEM 3. KEY INFORMATION—D. RISK FACTORS" OF OUR ANNUAL REPORT ON FORM 20-F FOR THE YEAR ENDED DECEMBER 31, 2018 WHICH MAY BE ACCESSED THROUGH THE SEC'S WEBSITE AT HTTPS://WWW.SEC.GOV/EDGAR. YOU SHOULD READ THESE RISK FACTORS BEFORE MAKING AN INVESTMENT IN OUR SHARES.

THIS PRESENTATION CONTAINS A DISCUSSION OF ADJUSTED EBITDA AND ADJUSTED NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT, WHICH ARE NON-IFRS FINANCIAL MEASURES. WE DEFINE ADJUSTED EBITDA AS NET PROFIT ADJUSTED FOR CERTAIN ITEMS AND WE DEFINE ADJUSTED NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT AS NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ADJUSTED FOR CERTAIN ITEMS, EACH AS SET FORTH IN THE RECONCILIATION TO THE MOST DIRECTLY COMPARABLE IFRS MEASURE IN THE APPENDIX. ADJUSTED EBITDA AND ADJUSTED NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ARE NOT SUBSTITUTES FOR IFRS MEASURES IN ASSESSING OUR OVERALL FINANCIAL PERFORMANCE. BECAUSE ADJUSTED EBITDA AND ADJUSTED NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ARE NOT DETERMINED IN ACCORDANCE WITH IFRS, AND ARE SUSCEPTIBLE TO VARYING CALCULATIONS, ADJUSTED EBITDA AND ADJUSTED NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT MAY NOT BE COMPARABLE TO OTHER SIMILARLY TITLED MEASURES PRESENTED BY OTHER COMPANIES. ADJUSTED EBITDA AND ADJUSTED NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ARE INCLUDED IN THIS PRESENTATION BECAUSE THEY ARE MEASURES OF OUR OPERATING PERFORMANCE AND WE BELIEVE THAT ADJUSTED EBITDA AND ADJUSTED NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ARE USEFUL TO INVESTORS BECAUSE THEY ARE FREQUENTLY USED BY SECURITIES ANALYSTS, INVESTORS AND OTHER INTERESTED PARTIES IN THEIR EVALUATION OF THE OPERATING PERFORMANCE OF COMPANIES IN INDUSTRIES SIMILAR TO OURS. ADJUSTED EBITDA AND ADJUSTED NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT HAVE LIMITATIONS AS ANALYTICAL TOOLS, AND YOU SHOULD NOT CONSIDER THESE MEASURES IN ISOLATION, OR AS A SUBSTITUTE FOR AN ANALYSIS OF OUR RESULTS AS REPORTED UNDER IFRS AS ISSUED BY IASB.

1. Company Overview
2. Investment Case
3. 2019 YTD Highlights
4. Latest Financial Results

COMPANY OVERVIEW

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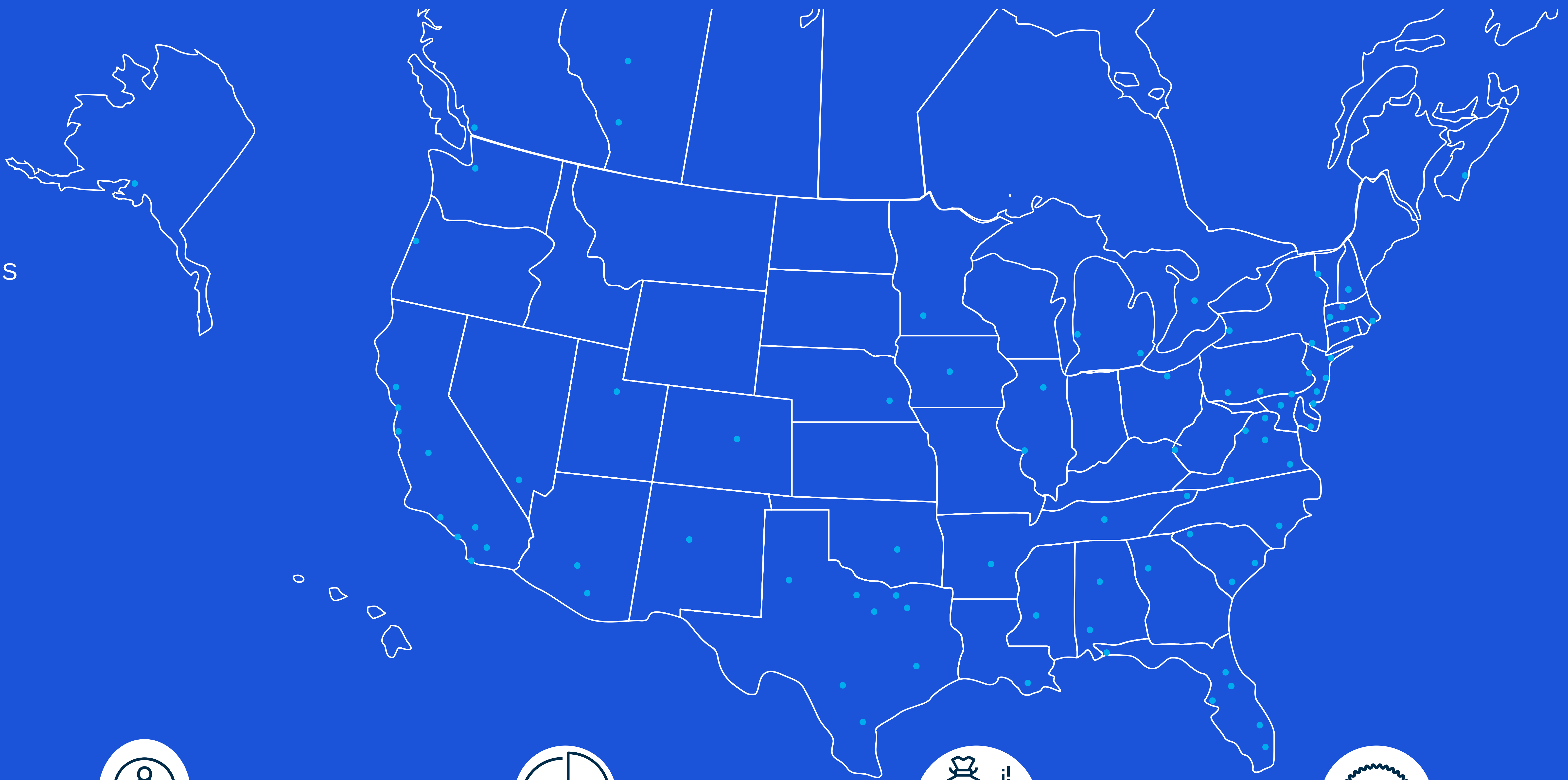
HUDSON IS AN INDUSTRY LEADER IN TRAVEL RETAIL WITH A BROAD GEOGRAPHIC FOOTPRINT SPANNING FOUR CORNERS OF NORTH AMERICA

1,000+
STORES IN AIRPORTS AND OTHER MAJOR TRANSPORTATION CENTERS

89
LOCATIONS

200+
CONCESSION CONTRACTS

120M+
TRANSACTIONS



10,000+
EMPLOYEES AND MORE THAN 50 NATIONALITIES REPRESENTED

76%
OF NET SALES FROM DUTY PAID

TURNOVER OF
$1.9 BILLION
6.8% Y/Y GROWTH

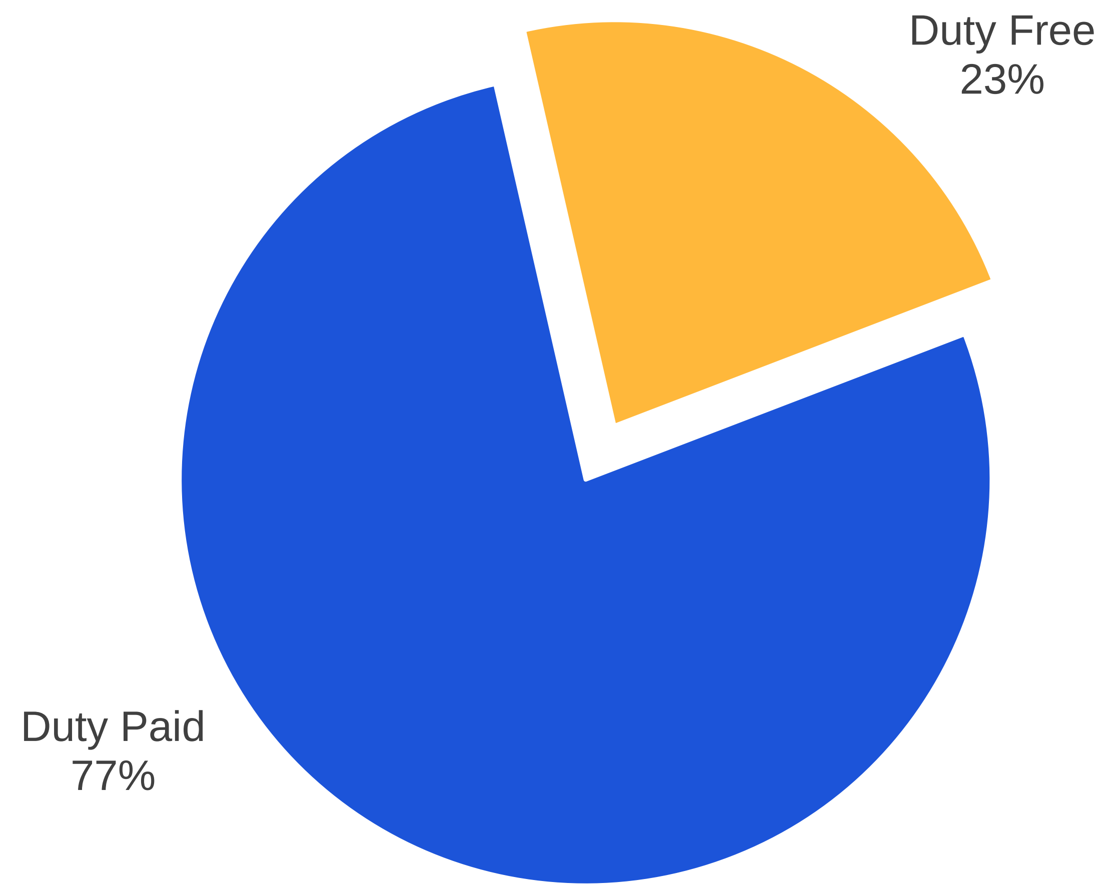
ADJ. EBITDA[1] OF
$238MILLION
12.4% MARGIN

NOTE: UNLESS OTHERWISE NOTED DATA PRESENTED AS OF OR FOR THE TWELVE MONTHS ENDED, DECEMBER 31, 2018.

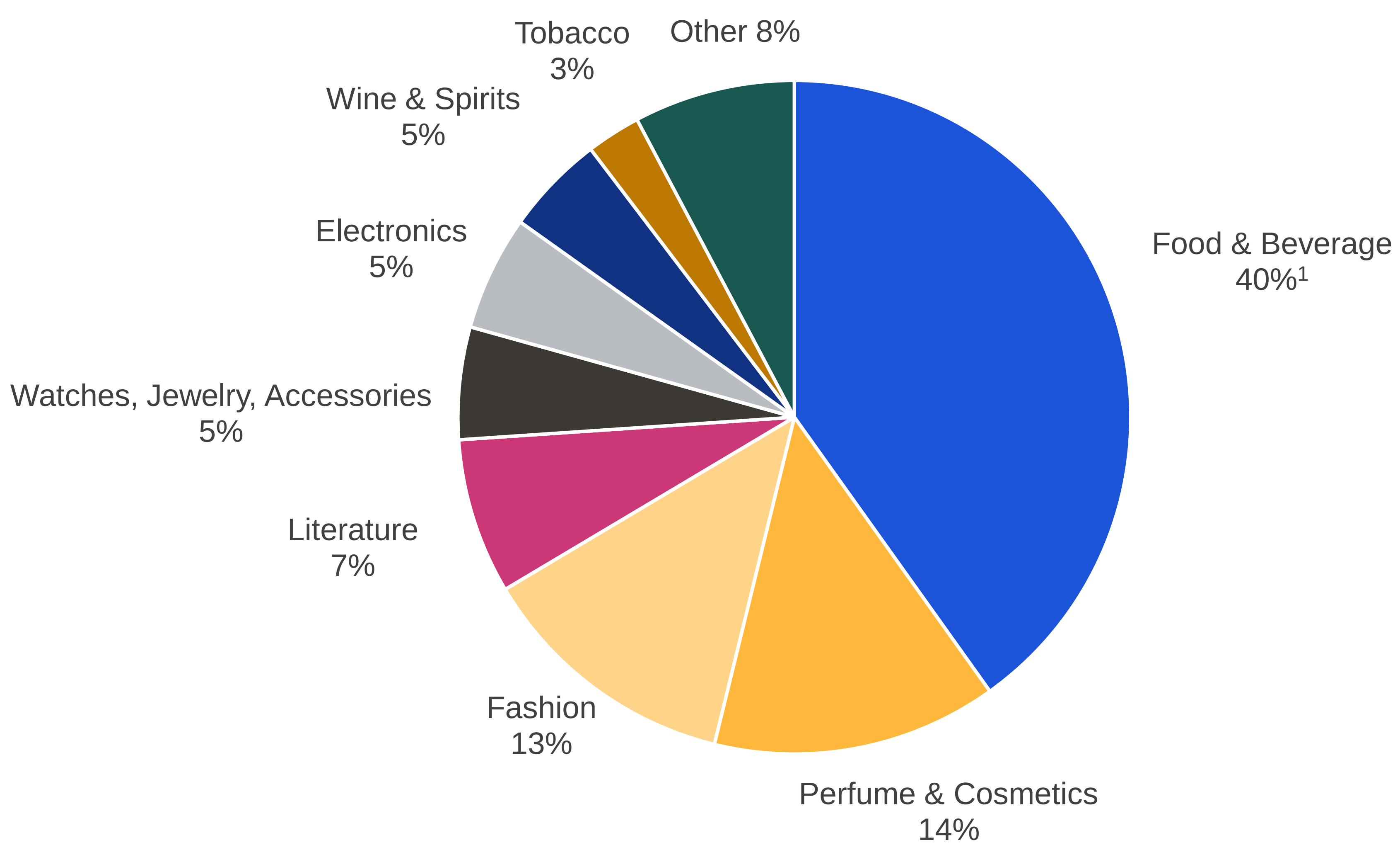
(1) ADJUSTED EBITDA IS A NON-IFRS MEASURE. SEE RECONCILIATION AT THE END OF THIS PRESENTATION FOR A RECONCILIATION TO THE MOST COMPARABLE IFRS MEASURE.

SALES BREAKDOWN – Q3 2019

BY SECTOR

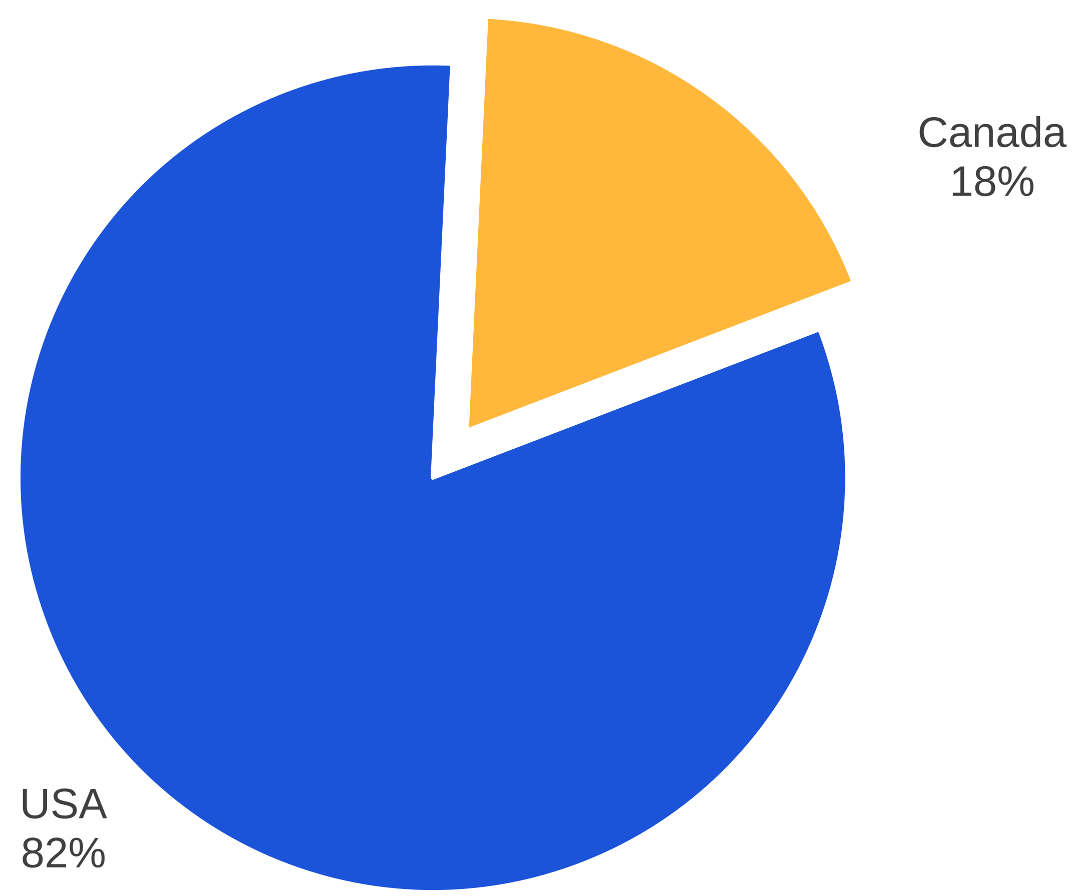


BY PRODUCT CATEGORY



[1] F&B Retail 38 % / F&B Service 2 %

BY COUNTRY



DIVERSIFIED SET OF HIGHLY RECOGNIZED CONCEPTS

TRAVEL CONVENIENCE	PROPRIETARY DUTY FREE	BRANDED SPECIALTY	PROPRIETARY SPECIALTY	FOOD & BEVERAGE SERVICE
Hudson ink by Hudson Hudson News Hudson Booksellers CNN Fox News channel	DUFRY NUANCE WORLD DUTY FREE	OVER 75 SPECIALTY BRANDS INCLUDING: TUMI COACH F·A·O SCHWARZ vineyard vines FILSON SINCE 1897 Eddie Bauer kate spade NEW YORK Desigual VICTORIA'S SECRET BALLY SWITZERLAND Fred Segal BOSS HUGO BOSS	Chill Hudson tech on the go 5TH & SUNSET LUXURY EYEWEAR DAY + NIGHT spirit of the red horse RADIO ROAD Shine SUNGLASS ICON DISCOVER THE ATRIUM AT THE PALAZZO KIDS WORKS	DUNKIN' DONUTS Jason's deli pinkberry Euro Cafe JOE & THE JUICE

PORTFOLIO OF BRANDS UNDERPINS GO-TO MARKET STRATEGY

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INVESTMENT CASE

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INVESTMENT CASE: WELL-POSITIONED TO DRIVE LONG-TERM SHAREHOLDER VALUE

1. OPERATING IN AN ATTRACTIVE **INDUSTRY** THAT IS GROWING AND RESILIENT
2. STRONG TRACK RECORD FOR **GROWING** EXISTING BUSINESS AND EXPANDING CONCESSION PORTFOLIO
3. SIGNIFICANT **WHITESPACE** OPPORTUNITY
4. DISTINCT COMMERCIAL APPROACH MAKES US THE **PARTNER** OF CHOICE FOR LANDLORDS
5. EXPERIENCED, SERVICE-DRIVEN, COHESIVE **LEADERSHIP TEAM** COMPLEMENTED BY GLOBAL TRAVEL RETAILER DUFRY

ANCHORED BY THE ICONIC HUDSON BRAND

TRAVEL RETAIL HAS DISTINCT ADVANTAGES

CAPTIVE AUDIENCE

- PASSENGERS ARRIVE AT AIRPORTS EARLIER DUE TO TRAVEL UNKNOWNS
- AVERAGE DWELL TIME BETWEEN 90 – 105 MINUTES INCREASES SPEND

PROPENSITY TO SPEND

- PASSENGER SPEND INCREASED AT A 4% CAGR FROM 2007 TO 2017
- MEDIAN PASSENGER IS 45 – 54 YEARS OLD
- $100K - $125K MEDIAN HOUSEHOLD INCOME

IMMEDIATE NEEDS AND WANTS

- CUSTOMER DRIVEN BY A COMBINATION OF IMPULSES AND IMMEDIATE NEEDS
- NEED EXACERBATED BY LACK OF IN-FLIGHT SERVICES ONBOARD AIRLINES

+

LIMITED E-COMMERCE COMPETITION

- AIRPORT RETAILERS FACE LIMITED COMPETITION FROM INTERNET RETAILERS

REGULATORY ENVIRONMENT

- COMPLEX OPERATING ENVIRONMENT
- CONTROLLED BY GOVERNMENT AND AIRPORT AUTHORITIES

+

LANDLORD RELATIONSHIPS

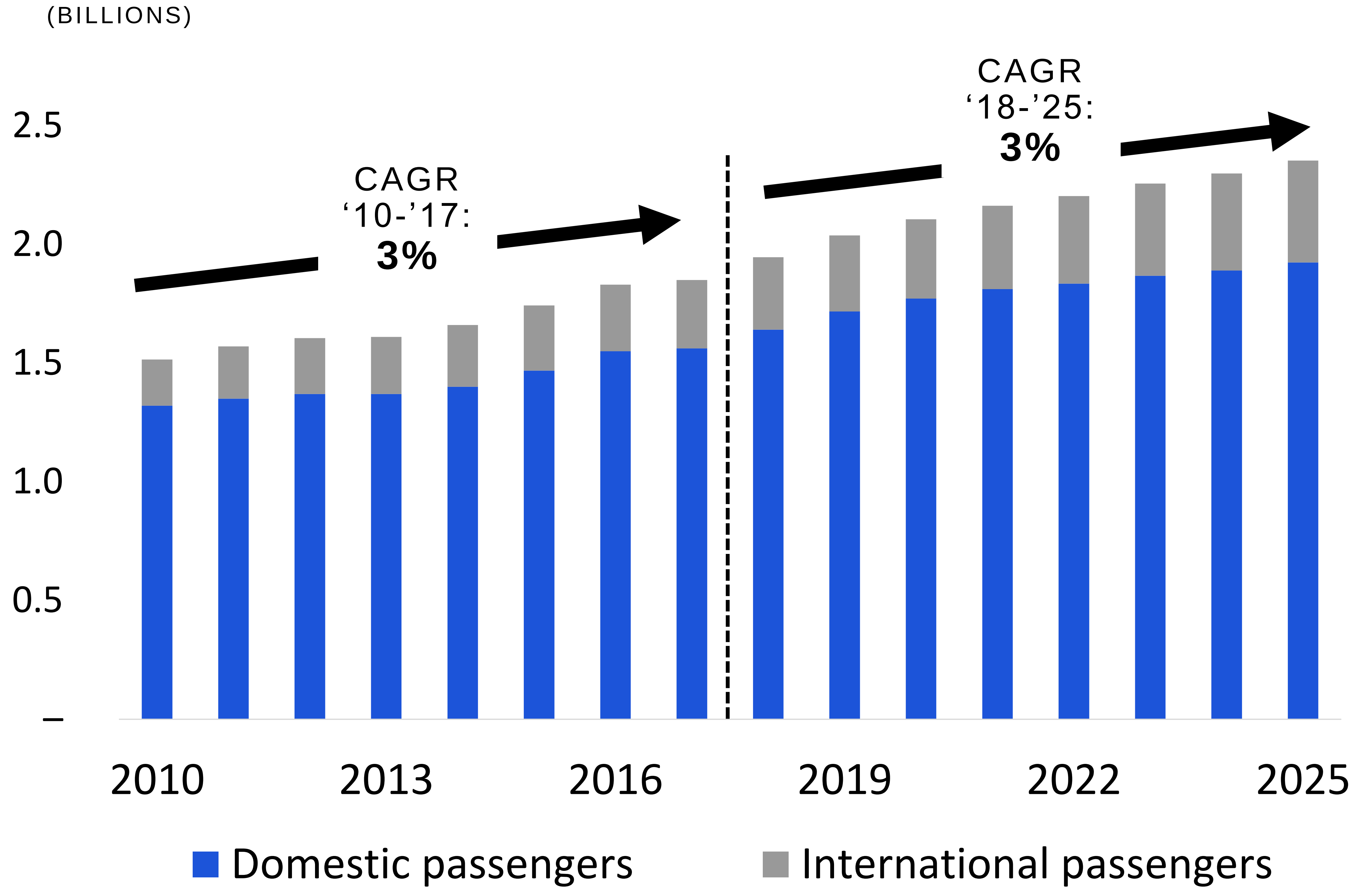
- LONGSTANDING RELATIONSHIPS WITH AIRPORTS AND LANDLORDS DRIVE CONTRACT EXTENSIONS AND NEW BUSINESS WINS
- CONSISTENT EXECUTION AND SCALE ARE REQUIRED TO GROW

Overall the competitive landscape for travel retail remains consistent.

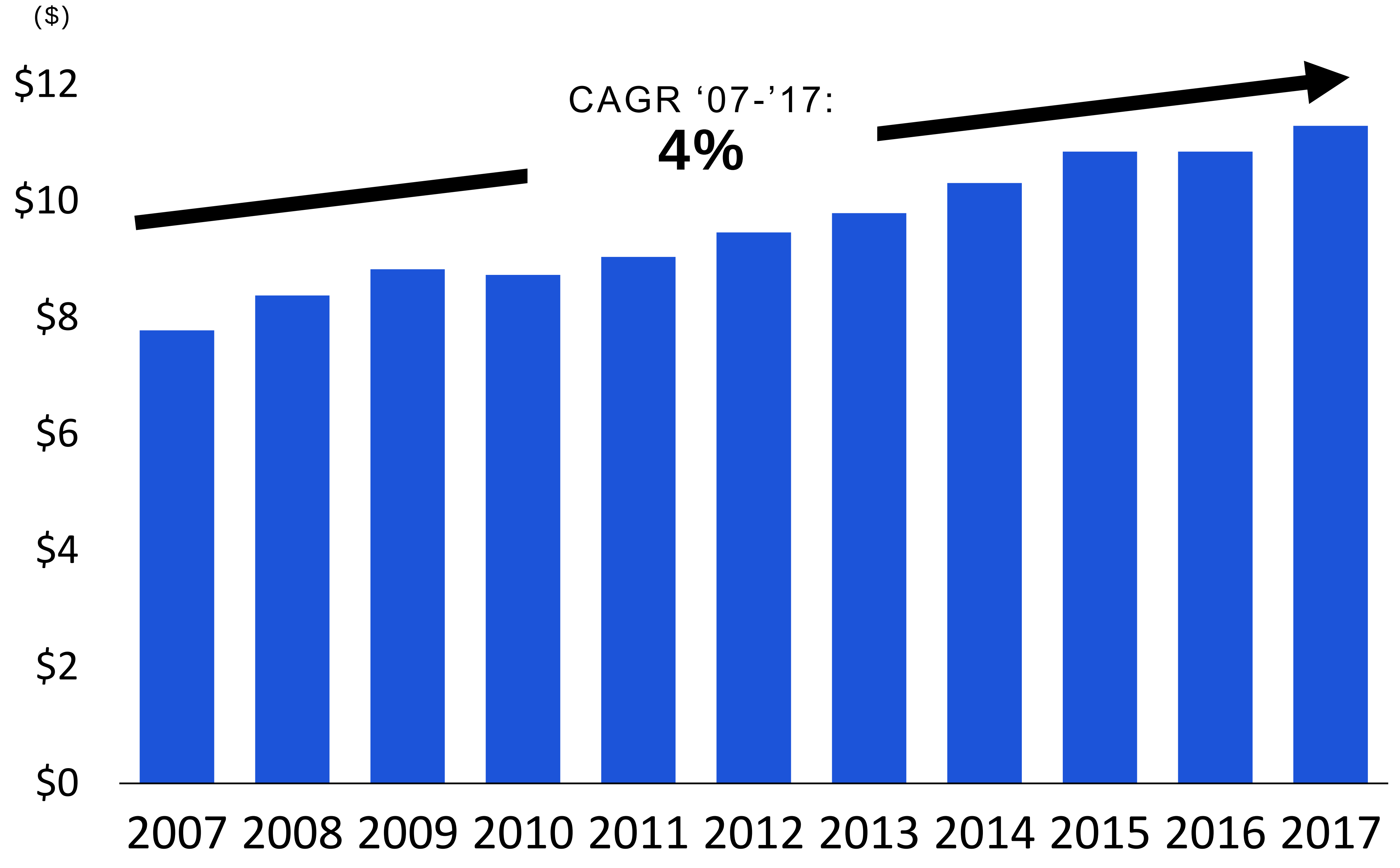
Unique challenges and complexity of travel retail environment combined with years required to scale serve as barriers to entry.

THE NORTH AMERICAN TRAVEL CONCESSIONS MARKET IS EXPECTED TO CONTINUE GROWING

HISTORICAL AND PROJECTED NORTH AMERICAN PASSENGER VOLUMES



HISTORICAL SPEND PER PASSENGER



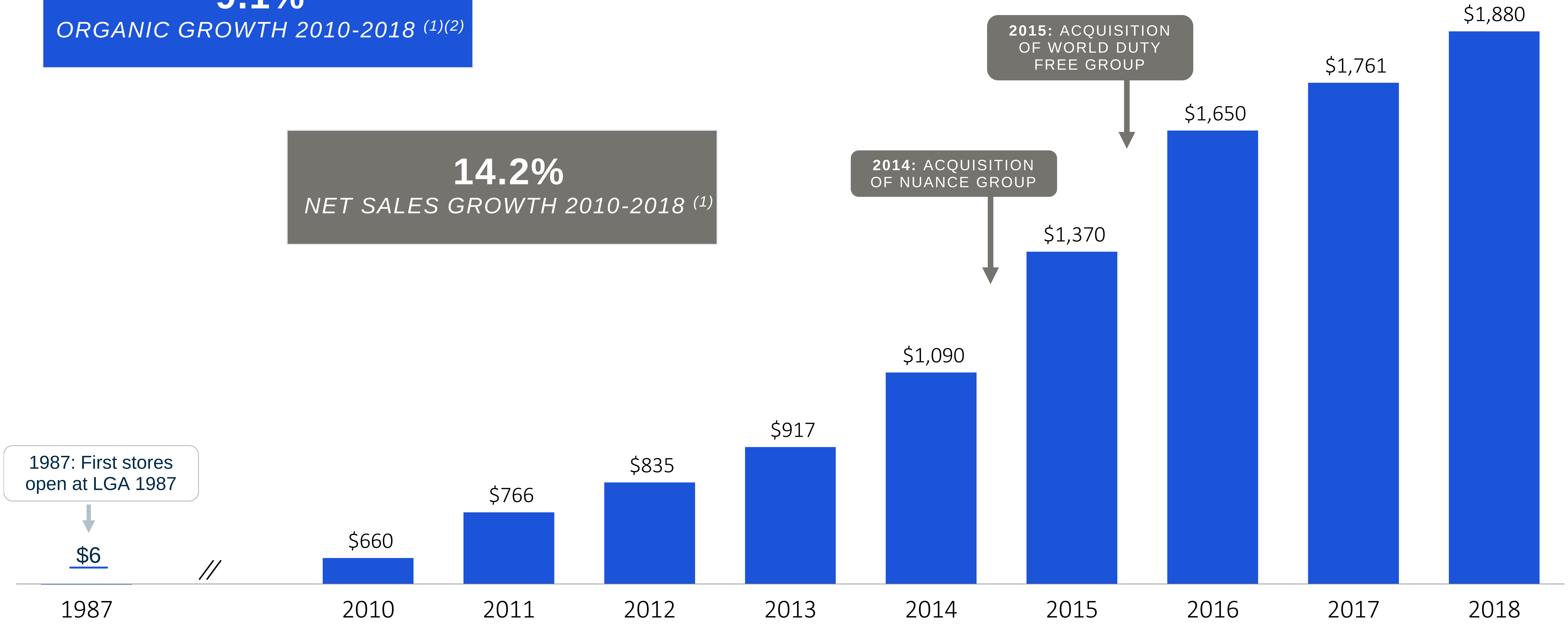
AIR TRAVEL IS A WAY OF LIFE

SOURCE: ACI-NA CONCESSIONS BENCHMARKING SURVEY, AIRPORT REVENUE NEWS (ARN).

LONG AND CONSISTENT RECORD OF IMPRESSIVE NET SALES GROWTH

9.1%
ORGANIC GROWTH 2010-2018 (1)(2)

14.2%
NET SALES GROWTH 2010-2018 (1)



NOTE: $ IN MILLIONS.
REPRESENTS NET SALES (I.E., TURNOVER MINUS ADVERTISING INCOME).
2011 ONWARDS REFLECTS CONSOLIDATION OF DUFRY NORTH AMERICA ASSETS OWNED PRIOR TO ACQUISITION OF HUDSON.
(1) YEAR-OVER-YEAR AVERAGE FOR THE YEARS ENDED 12/31/2010 THROUGH 12/31/2018.
(2) EXCLUDES GROWTH ATTRIBUTABLE TO SPECIFIC STORES ACQUIRED IN THE ACQUISITION OF NUANCE GROUP OR WORLD DUTY FREE GROUP THAT MANAGEMENT EXPECTED, AT THE TIME OF THE APPLICABLE ACQUISITION, TO WIND DOWN.

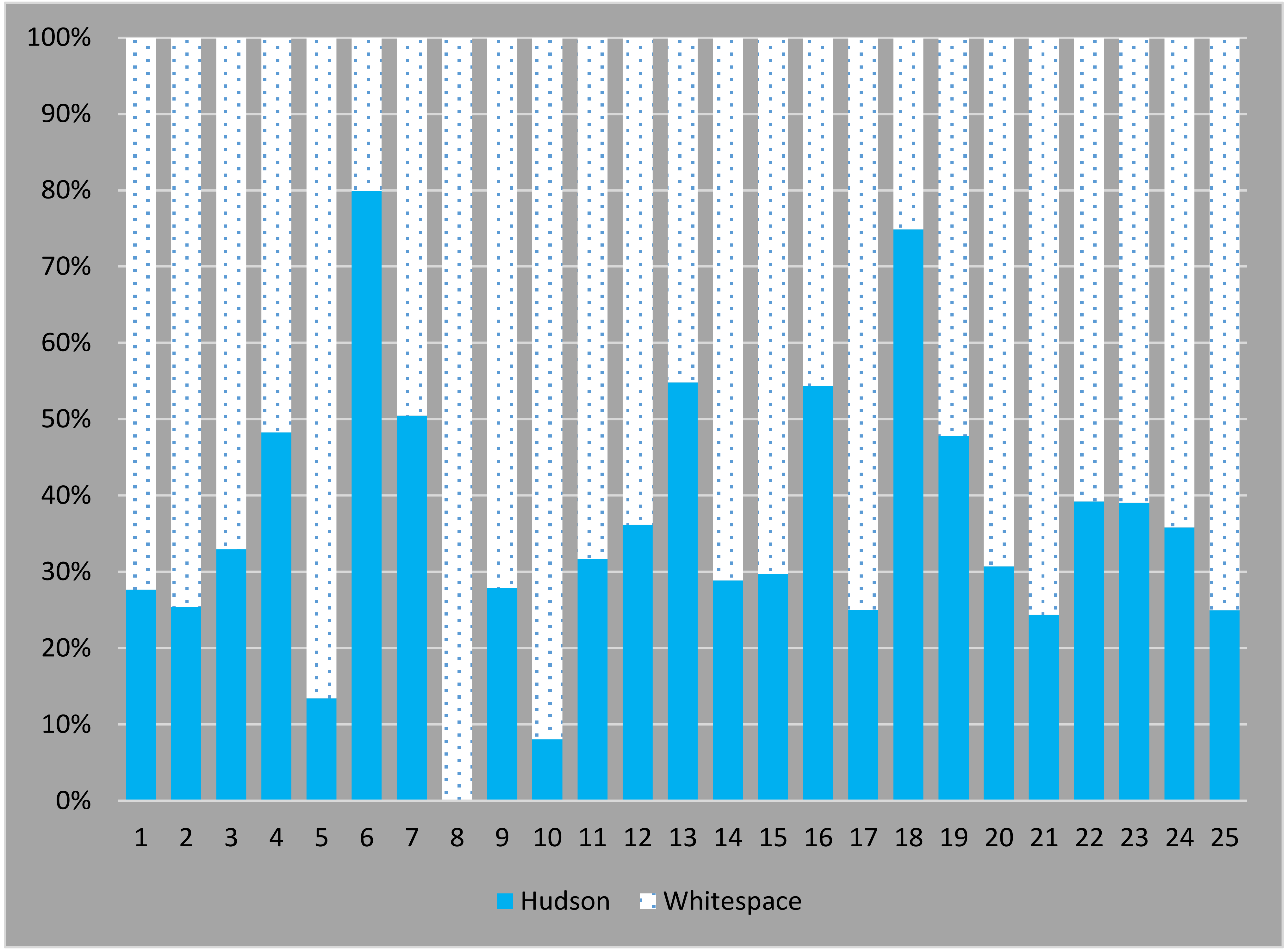
STRONG MARKET SHARE WITH ROOM TO GROW

While we are in 24 of the top 25 airports, we are not in every terminal

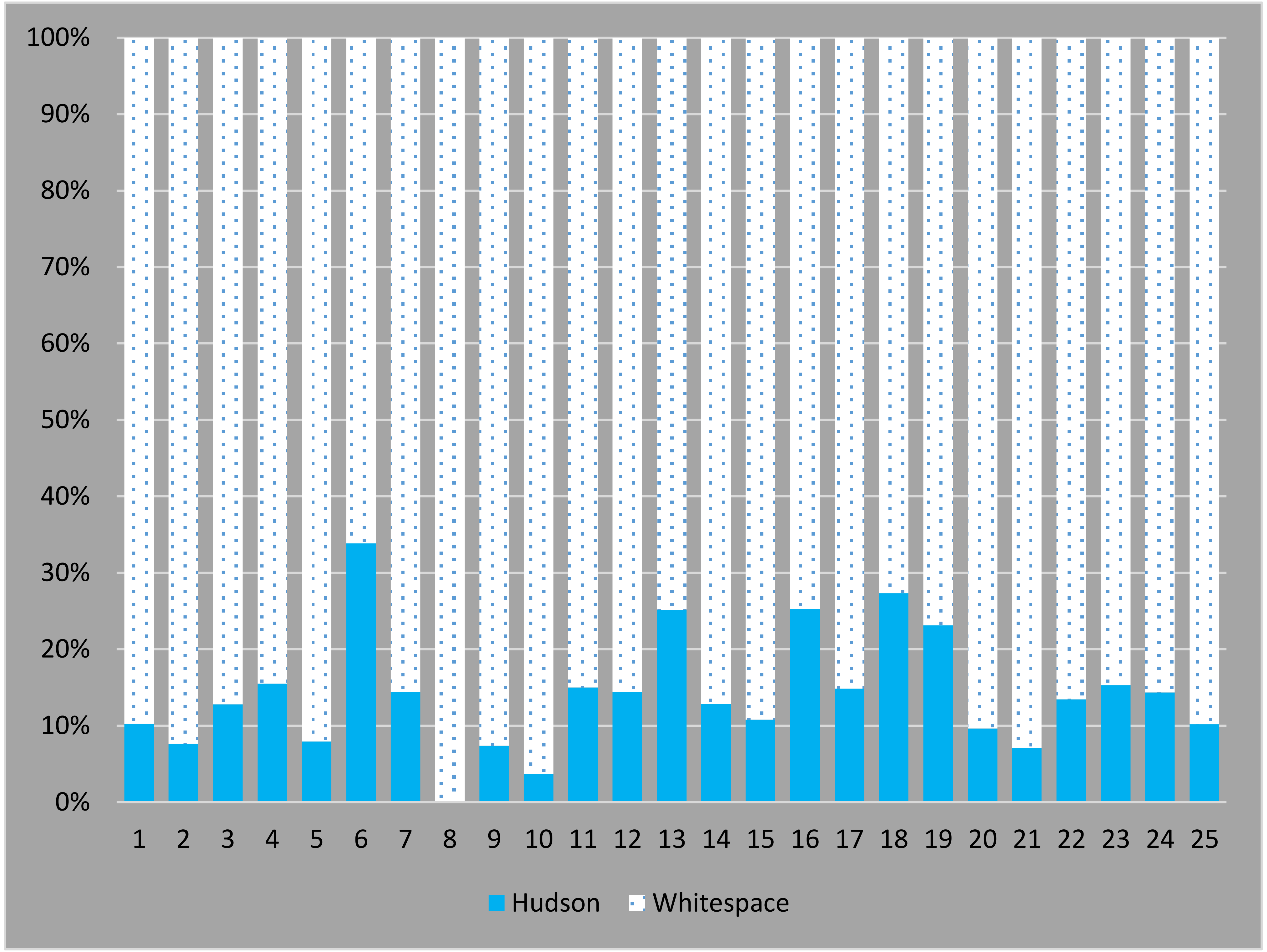
Top 25 airports represent ~59% of total N.A. Travel retail market[1]

We have significant room to grow sales, not only in travel retail but also in food & beverage, a category that is a natural extension of our business

TOP 25 AIRPORTS BY ENPLANEMENTS: TOTAL RETAIL SQUARE FOOTAGE



TOP 25 AIRPORTS BY ENPLANEMENTS: TOTAL RETAIL + F&B SQUARE FOOTAGE



FOR ILLUSTRATIVE PURPOSES ONLY. REVENUE OPPORTUNITIES IN PARTICULAR AIRPORTS MAY BE LIMITED BY AIRPORT POLICIES

(1) BASED ON SQUARE FEET AVAILABLE FOR RETAIL AND FOOD & BEVERAGE OPERATIONS
SOURCE: ARN, COMPANY DATA AND N.A. AIRPORT DATA

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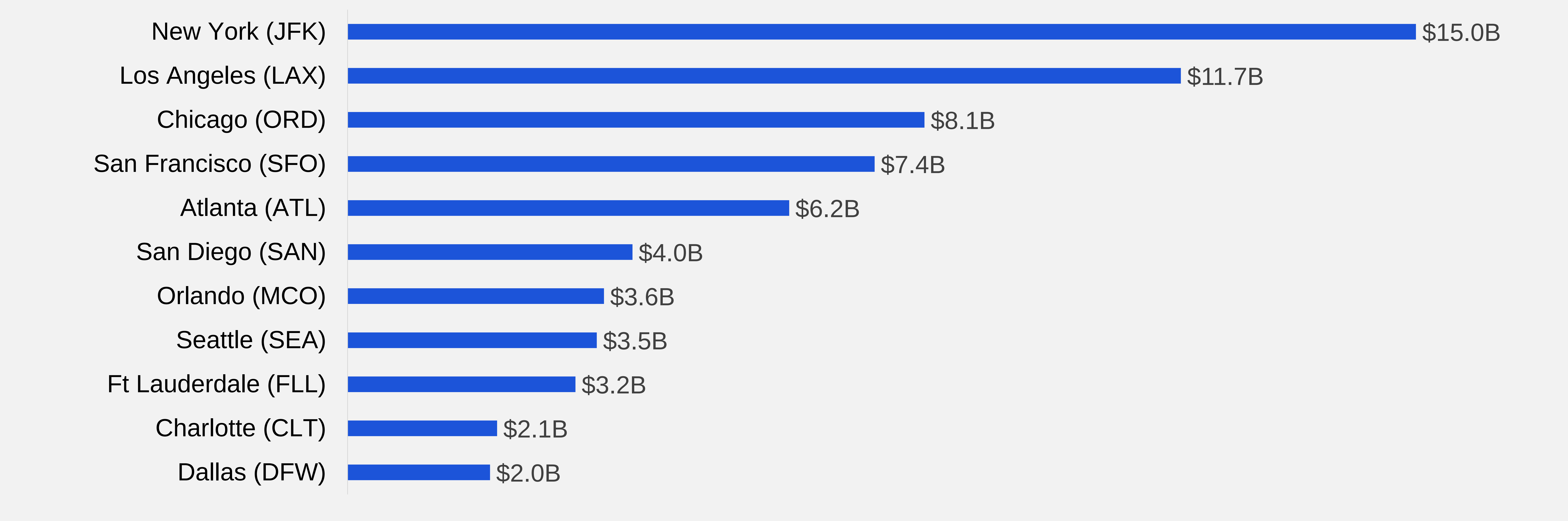
WHITESPACE OPPORTUNITIES CONTINUE TO EXPAND

ACI estimates nearly $130 billion in airport infrastructure spending needs through 2023 [1]

Investment needed to accommodate passenger and cargo growth and modernize aging infrastructure

Select Airports with Large CapEx Plans in the Works [2]



(1) SOURCE: Airports Council International: *Unmet Airport Infrastructure Needs,* January 2019; Represents an increase of 70% over four years
(2) SOURCE: DFW Airport; Dallas News

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OUR DISTINCT COMMERCIAL APPROACH MAKES US THE PARTNER OF CHOICE FOR LANDLORDS

WE APPLY A CONSISTENT "PLAYBOOK" ACROSS A BROAD RANGE OF CONCESSIONS

RELATIONSHIPS 1

ADVANCE KNOWLEDGE AND DEEP INSIGHT INTO MARKET DYNAMICS

BRAND PORTFOLIO 2

DUTY FREE, BRANDED AND PROPRIETARY SPECIALTY RETAIL

DAY+NIGHT, DUFRY, TUMI, COACH

HUDSON ANCHOR CONCEPTS

Hudson, Hudson News, tech on the go

UNIQUE AND LOCAL CONCEPTS

culturemap, AGAVE, Trill

KNOW-HOW 3

PORTFOLIO, STORE FORMATS AND DESIGNS OPTIMIZED TO SPECIFIC CONCESSION

EXPERTISE 4

ONGOING SUPERIOR EXECUTION

WIN 5

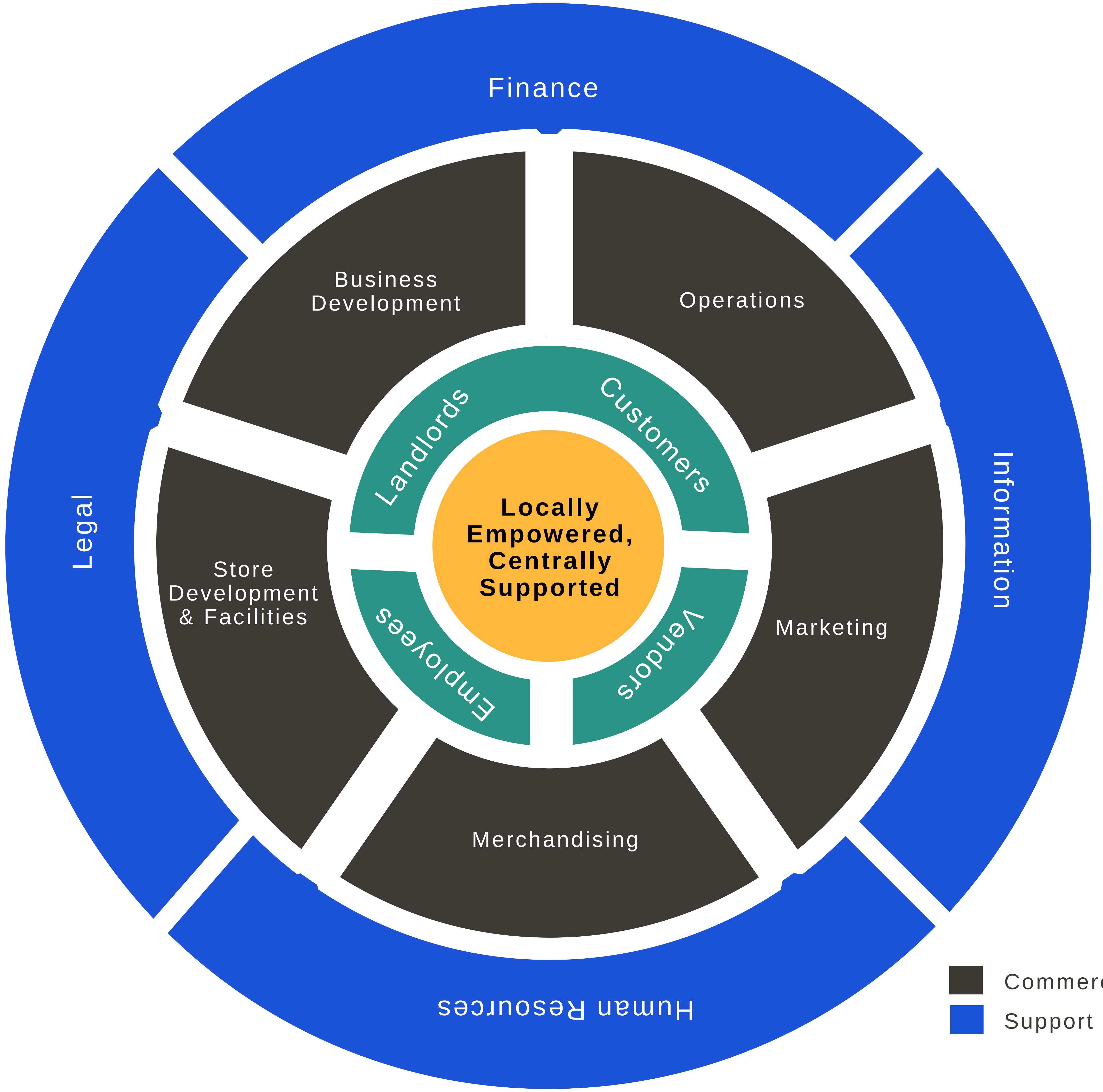
TARGET WIN RATE
25-35%

WINS AND RETENTION

CONTRACT RENEWAL RATE[1]
80%+

(1) OVER THE PAST 5 YEARS AS OF DECEMBER 31, 2018.

ORGANIZATIONAL STRUCTURE THAT DELIVERS VALUE TO KEY CONSTITUENTS



Commercial
Support

ROGER FORDYCE
CHIEF EXECUTIVE OFFICER
30+

BRIAN QUINN
EVP & CHIEF OPERATIONS OFFICER
27+

HOPE REMOUNDOS
EVP & CHIEF MARKETING OFFICER
27+

ADRIAN BARTELLA
CHIEF FINANCIAL OFFICER
13+

MICHAEL MULLANEY
EVP, CORPORATE STRATEGY & DEVELOPMENT
14+

JORDI MARTIN-CONSUEGRA
EVP & CHIEF ADMINISTRATIVE OFFICER
13+

DAVE STUBBS
SVP & CHIEF INFORMATION OFFICER
18+

ANDY RATTNER
EVP, DUTY FREE OPERATIONS
13+

MICHAEL LEVY
SVP & CHIEF MERCHANDISING OFFICER
10+

BRAD LENZ
SVP, DESIGN, FACILITIES & STORE DEVP.
4+

RICK YOCKELSON
SVP, PEOPLE & ADMINISTRATION
14+

ADAM RATNER
GENERAL COUNSEL
1+

180+ YEARS OF MANAGEMENT EXPERIENCE

2019 YTD HIGHLIGHTS

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HIGHLIGHTS Q3 2019

- **MACRO HEADWINDS CONTINUED TO HAMPER TOP LINE GROWTH**
  - Organic net sales[1] declined 1%
  - Like-for-like net sales declined 1.1% (0.9% constant currency)
    - Duty-paid (77% of net sales) like-for-like: grew 1.7% constant currency
      - Impacted by Hurricane Dorian and continued grounding of 737 MAX
    - Duty-free (23% of net sales) like-for-like: declined 8.0% constant currency
      - Challenged by trends in Chinese tourism / spending
  - Net new business remained flat at 0.1%

- **GROSS PROFIT MARGIN EXPANSION**
  - Gross margin expanded 80 bps to 64.5%
  - Continued benefit of improved vendor terms and positive sales mix shift
  - Limited promotional activity in duty-free in order to maintain margin

- **TWO STRATEGIC ACQUISITIONS EXPAND PORTFOLIO AND COMPLEMENT EXISTING CAPABILITIES**
  - OHM Concession Group – F&B acquisition key step in expansion strategy
  - Brookstone – Hudson is now the exclusive retailer for Brookstone in airports

(1) SEE SLIDE 27 FOR THE COMPONENTS OF ORGANIC NET SALES

YTD WINS AND EXTENSIONS

New Wins		Extensions (1) + Expansions
New Market	Existing Market	Existing Market
Indianapolis Int'l Airport *January 2019*	Newark Int'l Airport TB *October 2019*	Philadelphia Int'l Airport *February 2019*
St. Pete-Clearwater Int'l Airport *May 2019*		San Francisco Int'l Airport – T1 *March 2019*
		Seattle-Tacoma Int'l Airport *August 2019*

(1) AN EXTENSION IS DEFINED AS A CONTINUATION IN THE SAME MARKET WHETHER THE COMPANY WON THROUGH AN RFP PROCESS OR EXTENDED AN EXISTING CONTRACT.

RECENT NOTABLE STORE OPENINGS

VANCOUVER INTERNATIONAL AIRPORT

OUR FIRST JOE & THE JUICE + HUDSON COMBO STORE

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RECENT NOTABLE STORE OPENINGS

INDIANAPOLIS INTERNATIONAL AIRPORT

NEW MARKET FOR HUDSON IN 2019

OUR FIRST SIX STORES IN IND AIRPORT

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M&A: OHM CONCESSIONS GROUP

- **DEAL BENEFITS**
  - In October 2019, we signed an agreement to acquire a controlling stake in OHM Concession Group
  - Expands our food & beverage (F&B) service footprint and enhances capabilities with full-service restaurants
  - 59 stores in 13 airports; adds to Hudson's existing 50+ F&B service outlets
  - Deal economics:
    - $50-70M estimated sales contribution for 2020; $80-90M for 2021 once fully integrated
    - Consideration of $50M for controlling stake

- **CLOSING**
  - Expected to close in Q4 2019 or Q1 2020, subject to customary closing conditions

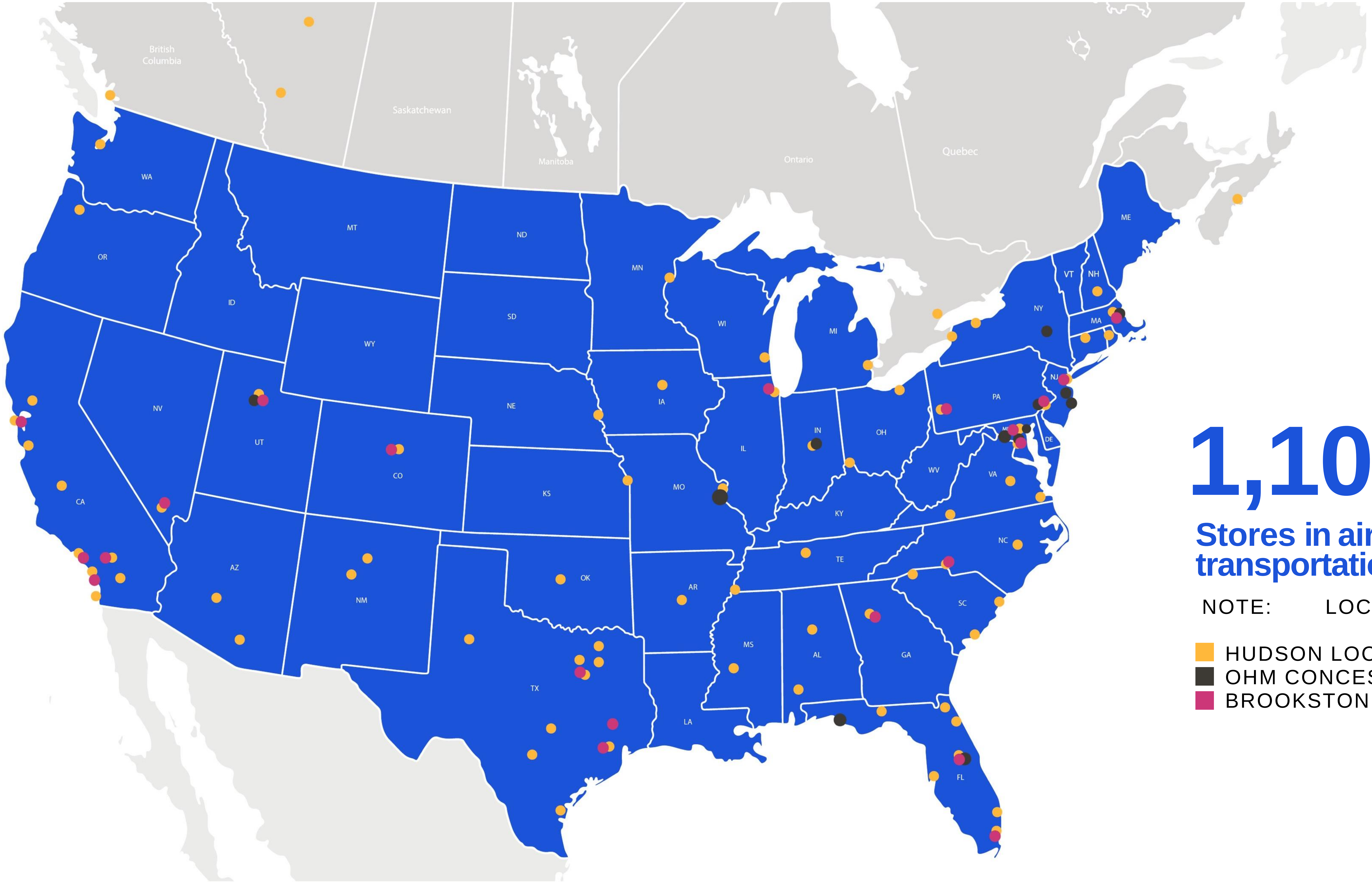
M&A: BROOKSTONE

- **DEAL BENEFITS**
  - In October 2019, we signed agreements:
    - To acquire assets to operate 34 U.S. airport Brookstone stores
    - To obtain rights to be the exclusive airport retailer for the Brookstone brand
  - Hudson is currently operating existing stores under temporary management agreements until all airport consents are obtained
  - Deal economics:
    - Consideration of $7M
    - $25-30M estimated sales contribution for 2020

- **CLOSING**
  - Expected to close in Q4 2019 or Q1 2020, subject to customary closing conditions

Airport	# of stores	Airport	# of stores
ATL	6	LAX	1
BOS	1	MCO	1
CLT	1	MIA	1
DEN	2	ORD	3
DFW	2	PHL	1
EWR	1	PIT	1
HOU	2	SAN	1
IAD	1	SFO	2
IAH	3	SLC	2
LAS	1	SNA	1

EXPANDED PRESENCE



1,100+

Stores in airports and other major transportation centers[1]

NOTE: LOCATIONS BY COLOR

- HUDSON LOCATIONS
- OHM CONCESSIONS GROUP LOCATIONS
- BROOKSTONE LOCATIONS

(1) ESTIMATED # OF STORES AFTER ACQUISITIONS ARE FULLY INTEGRATED

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LATEST FINANCIAL RESULTS

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FINANCIAL HIGHLIGHTS Q3 2019

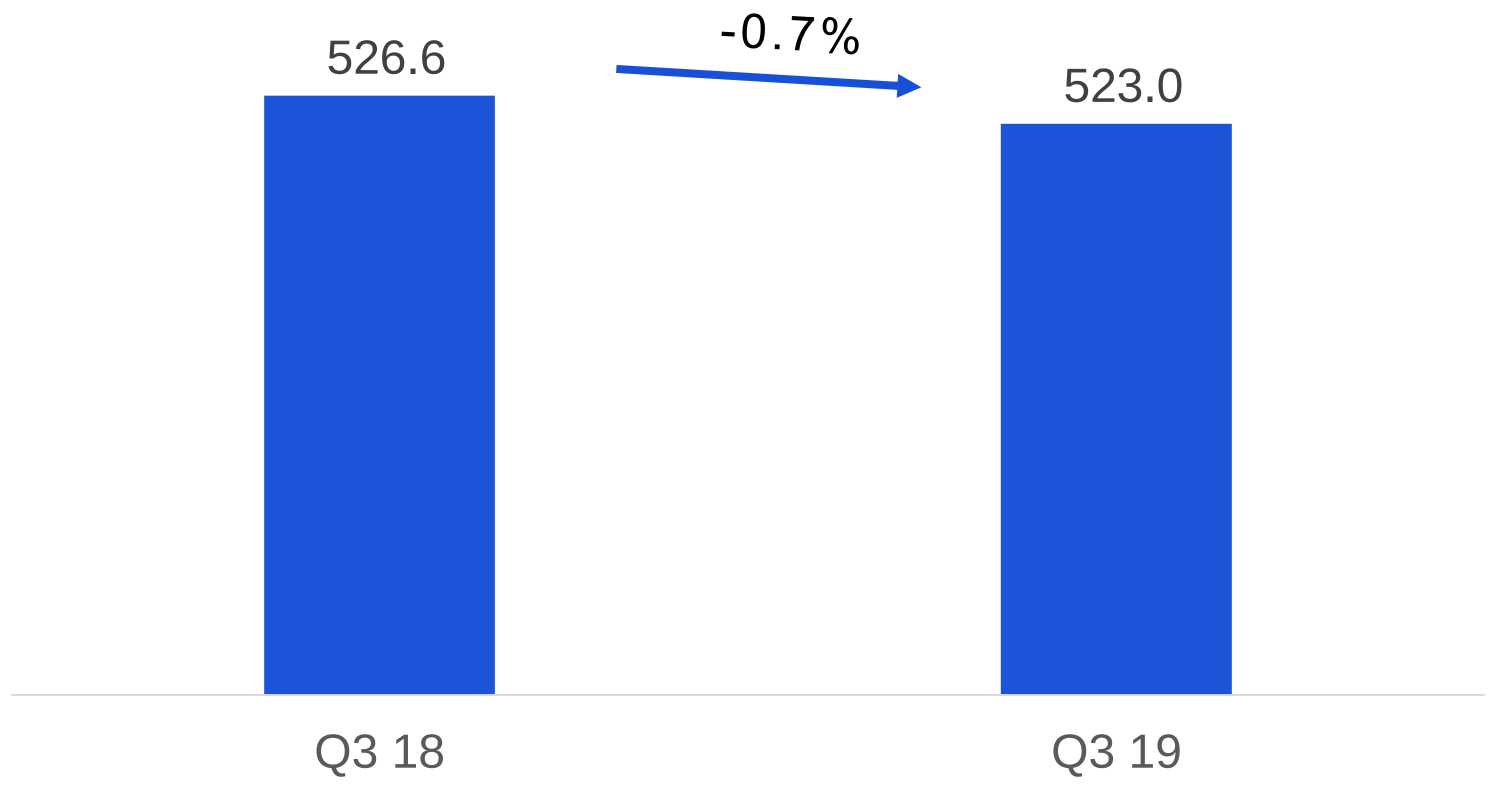
TURNOVER DECLINED 0.7% AND ORGANIC NET SALES[1] DECLINED 1.0% DRIVEN BY MACRO HEADWINDS AND TEMPORARY DISRUPTIONS

80 BPS GROSS MARGIN EXPANSION TO 64.5%

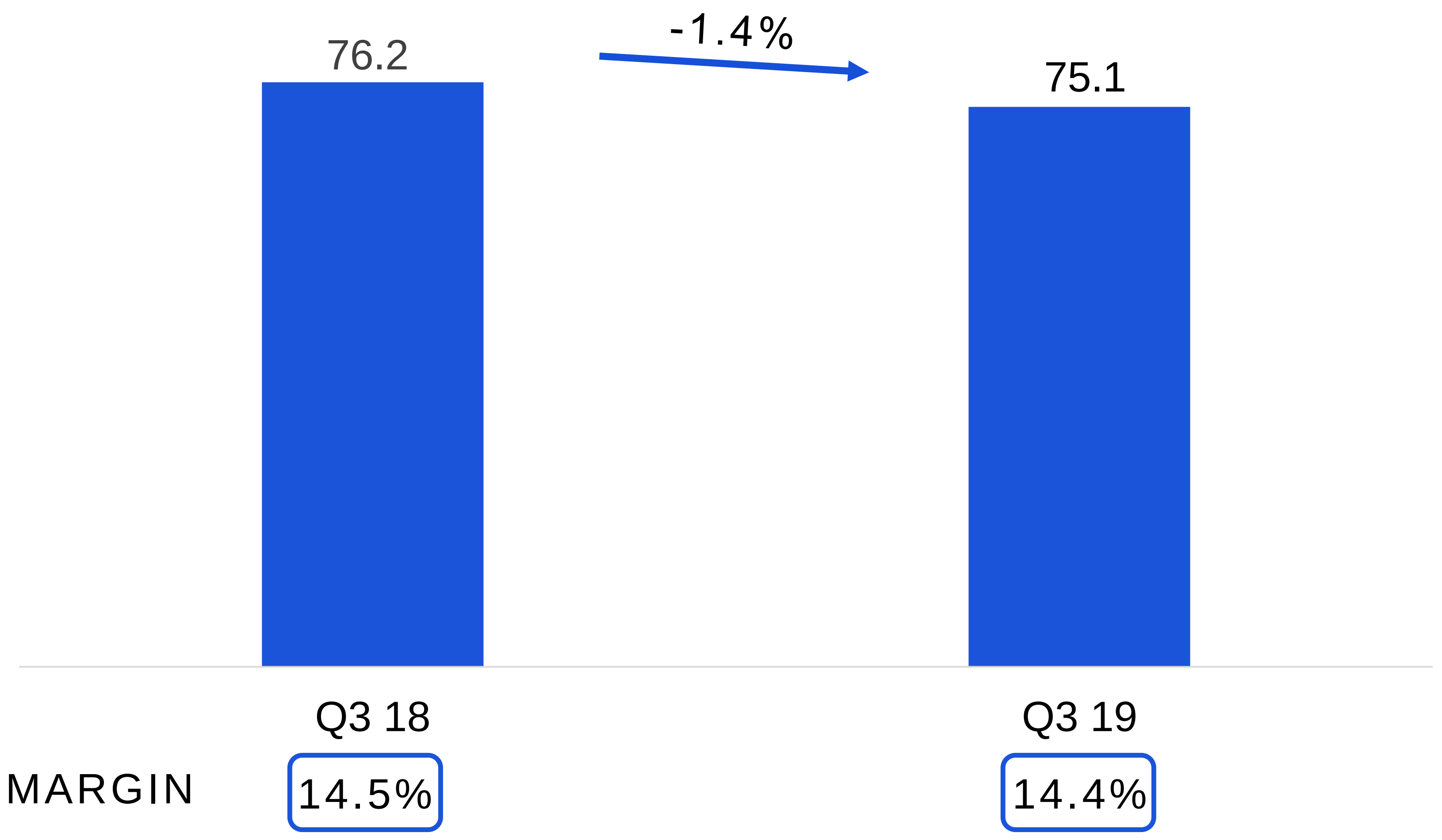
ADJUSTED EBITDA[2] $75.1M; ADJ. EBITDA MARGIN 14.4%

ADJUSTED EPS[2] OF $0.26 (EX IFRS 16 IMPACT) VS. $0.30 IN Q2 18

TURNOVER ($M)



ADJUSTED EBITDA ($M)[2]



(1) SEE RECONCILIATION TO TURNOVER ON SLIDE 27. ORGANIC NET SALES GROWTH REPRESENTS THE COMBINATION OF GROWTH FROM (I) LIKE-FOR-LIKE NET SALES GROWTH AND (II) NET NEW STORES AND EXPANSIONS.
(2) FOR A RECONCILIATION OF NON-IFRS MEASURES FOR THE PERIODS PRESENTED SEE APPENDIX.

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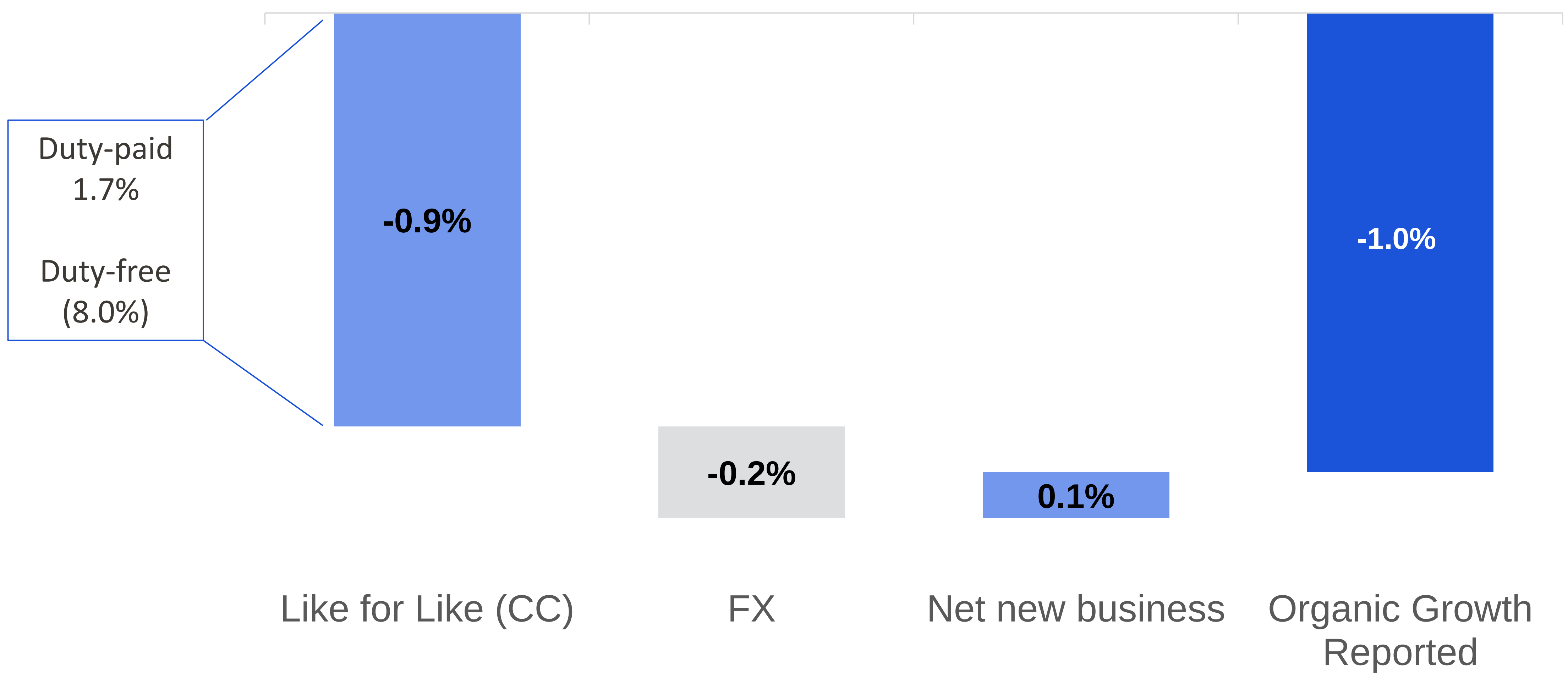
ORGANIC NET SALES GROWTH COMPONENTS Q3 2019

Q3 2019 GROWTH COMPONENTS

Net Sales Growth Components	Q3 19 / Q3 18
Like-for-Like @ constant currency	-0.9%
Like-for-Like FX effect	(0.2%)
Like-for-Like @ reported currency rates	-1.1%
Net New Business	0.1%
Organic Net Sales Growth as reported	**-1.0%**
Advertising Income	0.3%
Turnover Growth	-0.7%



QUARTERLY EVOLUTION

- Duty-paid like-for-like growth of 1.7% offset by (8.0%) like-for-like in Duty-free
- Duty-free continued to face macroeconomic pressures; Duty-paid impacted by travel disruptions due to Hurricane Dorian and the continued 737 MAX groundings
- Net new business includes BOS, PHL, LAS and PIE, offset by closures in SEA, EWR and DFW

LIKE-FOR-LIKE @ CONSTANT CURRENCY

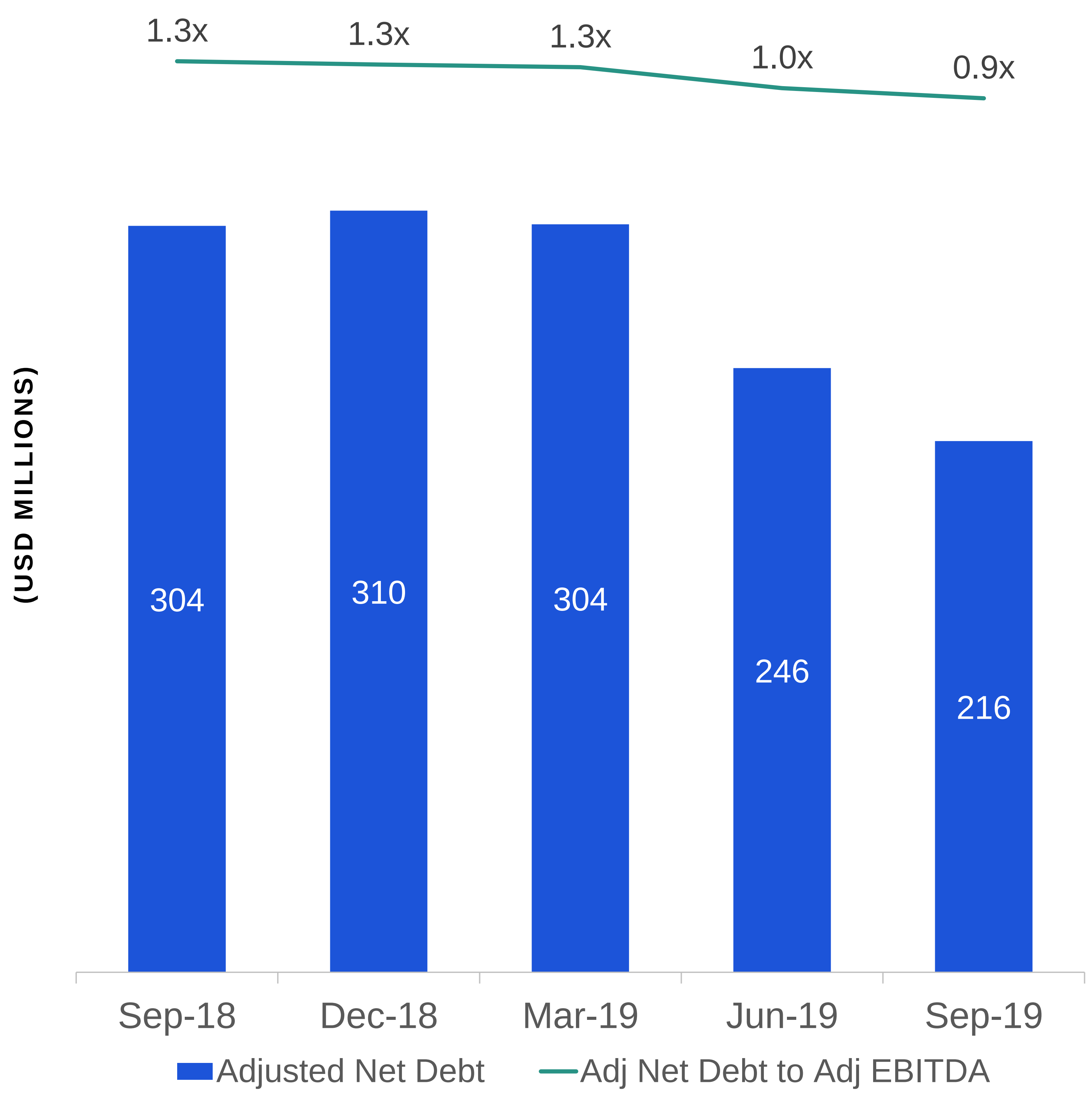
	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19
Total	4.2%	2.5%	3.2%	1.2%	(0.9%)
Duty-paid	5.0%	3.2%	4.2%	3.4%	1.7%
Duty-free	2.1%	0.3%	0.5%	(5.4%)	(8.0%)

SUMMARY Q3 2019

(in millions USD)	Q3 2019 % of Turnover	IFRS 16 Impact	Pre-IFRS 16 Q3 2019 % of Turnover	Q3 2018 % of Turnover	% Change
Turnover	**523.0** **100%**		**523.0** **100%**	**526.6** **100%**	**(0.7)%**
Gross Profit	337.4 64.5%		337.4 64.5%	335.5 63.7%	0.6%
Lease Expenses (formerly Selling)	(40.1) 7.7%	(73.5)	(113.6) 21.7%	(115.5) 21.9%	(65.3%) (1.6)% pre-IFRS 16
Personnel expenses	(109.2) 20.9%		(109.2) 20.9%	(105.4) 20.0%	3.6%
Other expenses (formerly G&A)	(40.3) 7.7%		(40.3) 7.7%	(40.0) 7.6%	0.8%
Depreciation & Amortization	(91.1) 17.4%	61.8	(29.3) 5.6%	(30.2) 5.7%	201.7% (3.0%) pre-IFRS 16
Operating Profit (EBIT)	**56.7** **10.8%**	**(11.7)**	**45.0** **8.6%**	**44.4** **8.4%**	**27.7%** **1.4% pre-IFRS 16**
Finance income	1.9 0.4%	(0.1)	1.8 0.3%	0.6 0.1%	216.7% 200.0% pre-IFRS 16
Finance costs	(21.6) 4.1%	12.9	(8.7) 1.7%	(7.7) 1.5%	180.5% 13.0% pre-IFRS 16
Foreign exchange gain (loss)	0.2 0.0%		0.2 0.0%	0.2 0.0%	0%
Profit (loss) before taxes (EBT)	**37.2** **7.1%**	**1.1**	**38.3** **7.3%**	**37.5** **7.1%**	**(0.8%)** **2.1% pre-IFRS 16**
Income tax benefit (expense)	(12.5) 2.4%	(0.4)	(12.9) 2.5%	(0.7) 0.1%	
Net profit (loss)	**24.7** **4.7%**	**0.7**	**25.4** **4.9%**	**36.8** **7.0%**	**(32.9%)** **(31.0%) pre-IFRS 16**

BALANCE SHEET AND CASH FLOW Q3 2019

ADJUSTED NET DEBT AND LEVERAGE[1] EVOLUTION



CASH FLOW STATEMENT

In millions USD	**YTD 9/30/19**	**YTD 9/30/18**
Net cash flows from operating activities	$409.1 [2]	$197.1
Net cash flows used in investing activities	(50.7)	(54.1)
Net cash flows used in financing activities	(262.4) [2]	(10.2)
Currency translation on cash	0.7	(0.5)
Increase / (decrease) in cash and cash equivalents	96.7	132.3
Cash and cash equivalents at the		
– beginning of the period	234.2	137.4
– end of the period	330.9	269.7

(1) ADJUSTED NET DEBT LEVERAGE, A NON-IFRS MEASURE, REPRESENTS TOTAL BORROWINGS OF $547.1M (EXCLUDES IFRS 16 OBLIGATIONS) LESS CASH OF $330.9M AT THE END OF THE PERIOD PRESENTED DIVIDED BY ADJ. EBITDA FOR THE LAST 12 MO OF $236.2M.

(2) DUE TO ADOPTION OF IFRS 16 ON JANUARY 1, 2019, $225.5M IN LEASE PAYMENTS DURING THE NINE MONTHS ENDED SEPTEMBER 30, 2019 IS NOW CLASSIFIED AS FINANCING ACTIVITIES RATHER THAN OPERATING ACTIVITIES

APPENDIX

Hudson
A DUFRY Company

ADJUSTED EBITDA RECONCILIATION (1)

IN MILLIONS OF USD	QUARTER ENDED 9/30/2019	QUARTER ENDED 9/30/2018	NINE MONTHS ENDED 9/30/2019	NINE MONTHS ENDED 9/30/2018
Net profit (loss)	**24.7**	**36.8**	**48.6**	**63.0**
Income tax expense (benefit)	12.5	0.7	17.0	4.1
Profit (loss) before taxes (EBT)	**37.2**	**37.5**	**65.6**	**67.1**
Finance income	(1.9)	(0.6)	(4.3)	(1.7)
Finance costs	21.6	7.7	64.6	23.3
Foreign exchange gain (loss)	(0.2)	(0.2)	(0.2)	0.3
Operating Profit (EBIT)	**56.7**	**44.4**	**125.7**	**89.0**
Depreciation, amortization and impairment	91.1	30.2	269.1	89.6
Charge related to capitalized right of use assets (2)	(73.5)	-	(220.7)	-
Other operational charges (3)	0.8	1.6	9.3	6.6
Adjusted EBITDA	**75.1**	**76.2**	**183.4**	**185.2**

(1) The company has revised the calculation of Adjusted EBITDA to exclude charge related to capitalized right of use assets. The company believes this useful to investors in order to provide better comparability to prior periods as IFRS 16 was adopted on January 1, 2019.

(2) Represents lease payments that would have been expensed, but for the adoption of IFRS 16 related to capitalized right of use assets and payments received for capitalized sublease receivables.

(3) For the quarters ended September 30, 2019 and September 30, 2018, other operational charges consisted of $0.8 million and $1.6 million, respectively, of generally non-recurring items. For the nine months ended September 30, 2019, other operational charges consisted of $8.6 million of primarily executive separation expense and $0.7 million of other generally non-recurring items. For the nine months ended September 30, 2018, other operational result consisted of $2.2 million of litigation reserve, $0.8 million of asset write-offs related to conversions and store closings, $0.8 million of uncollected receivables, $0.7 million of IPO transaction costs, $0.6 million of restructuring expenses and $1.5 million of other non-recurring items.

ADJUSTED PROFIT & ADJUSTED EPS RECONCILIATION (1)

IN MILLIONS OF USD (EXCEPT PER SHARE DATA)	QUARTER ENDED 9/30/2019	QUARTER ENDED 9/30/2018	NINE MO ENDED 9/30/2019	NINE MO ENDED 9/30/2018
Net profit (loss) attributable to equity holders of the parent	**14.5**	**26.6**	**21.5**	**35.2**
Amortization related to acquisitions (2)	9.5	9.8	28.5	29.6
Impairment of assets	2.4	2.6	3.3	4.0
Other operational charges (3)	0.8	1.6	9.3	6.6
Income tax adjustment and one-off income tax items (4)	(3.5)	(12.7)	(9.6)	(20.9)
Adjusted net profit attributable to equity holders of the parent	**23.7**	**27.9**	**53.0**	**54.5**
Adjusted net profit attributable to equity holders of the parent - Ex IFRS 16 Impact	**24.6**		**55.4**	
Adjusted diluted earnings per share to equity holders of the parent	**0.26**	**0.30**	**0.57**	**0.59**
Adjusted diluted earnings per share to equity holders of the parent - Ex IFRS 16 Impact	**0.26**		**0.60**	

(1) Beginning in Q1 2019, the company has revised the calculation of Adjusted Net Profit Attributable to Equity Holders of the Parent to exclude not only amortization related to acquisitions and other operational charges (net of income tax), but also to exclude impairment of assets, income tax adjustment on amortization related to acquisitions and impairment and other one-off income tax items. The company believes the new calculation is useful to investors because it removes the effects of purchase accounting for acquired intangible assets (primarily concessions), non-recurring transactions and impairments of assets.

(2) Although the values assigned to the concession rights during the purchase price allocation are fair values, we believe that their additional amortization doesn't allow a fair comparison with our existing business previous to the business combination, as the costs of the intangible assets have been incurred.

(3) For the quarters ended September 30, 2019 and September 30, 2018, other operational charges consisted of $0.8 million and $1.6 million, respectively, of generally non-recurring items. For the nine months ended September 30, 2019, other operational charges consisted of $8.6 million of primarily executive separation expense and $0.7 million of other generally non-recurring items. For the nine months ended September 30, 2018, other operational result consisted of $2.2 million of litigation reserve, $0.8 million of asset write-offs related to conversions and store closings, $0.8 million of uncollected receivables, $0.7 million of IPO transaction costs, $0.6 million of restructuring expenses and $1.5 million of other non-recurring items.

(4) Beginning in Q1 2019, this line item has been revised to include the following:

	QUARTER ENDED 9/30/2019	QUARTER ENDED 9/30/2018	NINE MONTHS ENDED 9/30/2019	NINE MONTHS ENDED 9/30/2018
One-off non-cash change in valuation of deferred tax assets	-	(9.0)	(0.1)	(10.3)
Income tax adjustment amortization and impairment	(3.2)	(3.3)	(8.5)	(8.9)
Income tax adjustment other operational charges	(0.3)	(0.4)	(1.0)	(1.7)