

CREDIT OPINION

1 April 2026

Update



RATINGS

Avolta AG

Domicile	Basel, Switzerland
Long Term Rating	Ba2
Type	LT Corporate Family Ratings - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Avolta AG

Update following 2025 results

Summary

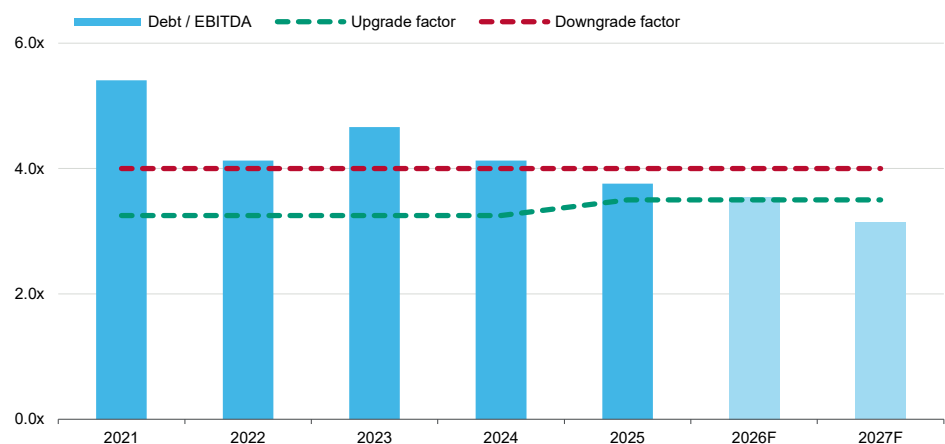
Avolta AG's Ba2 corporate family rating (CFR) reflects its global leadership in travel retail and food and beverage, with broad geographic and product diversification. Large exposure to less discretionary travel food and beverage offers a degree of revenue stability while long-term growth in air passenger traffic supports demand. Avolta has a solid track record of organic growth and profitability, including when performance in North America softened in 2025, underscoring the benefits of the group's business diversity.

The company depends on air passenger traffic and is therefore exposed to factors that can reduce air travel such as macroeconomic downturns, geopolitical events and health concerns. Middle East exposure is low for Avolta, but the conflict could indirectly reduce sales growth through disruption to global air traffic. Structurally high lease liabilities and exposure to concession renewal and foreign currency fluctuation risks weigh on credit metrics.

We expect the company will continue to reduce Moody's-adjusted gross debt/EBITDA towards 3.5x in the next 12 months, through EBITDA expansion. This would result in the company moving more comfortably into its net leverage target of 1.5x-2.0x (1.9x in 2025). We also expect that Avolta will continue to generate solidly positive Moody's-adjusted free cash flow (after dividend payments) above CHF300 million per annum and use most of its excess cash for share buybacks.

Exhibit 1

Avolta's leverage will decline below 3.5x in the next 12-18 months
Moody's-adjusted gross Debt/EBITDA — historical and projected



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit Strengths

- » Leading position in travel retail and food and beverage, with broad geographic and product diversification
- » Long-term growth in air passenger traffic supports demand
- » Historically stable profitability and positive free cash flow generation, which we expect to continue
- » Balanced financial policy, including a management-defined net leverage target of 1.5x-2.0x (1.9x at the end of 2025)

Credit Challenges

- » Dependence on air passenger traffic and exposure to macroeconomic downturns, geopolitical events and health concerns
- » Risk of non renewal of concession contracts
- » Large labour expenses, whose increases the company may not be able to pass on to consumers at all times
- » Exposure to foreign currency fluctuations

Rating Outlook

The stable outlook reflects our expectation of ongoing organic revenue and EBITDA growth, underpinned by steadily increasing air passenger traffic globally. Further, the stable outlook assumes materially positive FCF generation (after lease repayments and all dividend distributions) and a balanced financial policy.

Factors that could lead to an upgrade

- » Successful renewal of concession contracts on an ongoing basis, organic revenue growth and at least stable Moody's EBITDA margin, and
- » Moody's-adjusted Debt/EBITDA declines comfortably and sustainably below 3.5x, and
- » Positive free cash flow (FCF, after interest and dividends) and retained cash flow/net debt sustainably above 20%, and
- » Good liquidity and debt maturities addressed in a timely manner.

Factors that could lead to a downgrade

- » Revenue and EBITDA reduce on an organic basis, or
- » Moody's-adjusted leverage remains above 4x on a sustainable basis, or
- » FCF becomes negative and retained cash flow/net debt reduces sustainably below 15%, liquidity weakens or refinancing risk increases, or
- » More aggressive financial policy, including debt-funded acquisitions or higher shareholder distributions jeopardising positive cash generation.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Avolta AG

(in CHF billions)	2021	2022	2023	2024	2025	2026F	2027F
Revenue	3.9	6.9	12.8	13.7	14.0	14.6	15.4
Debt / EBITDA	5.4x	4.1x	4.7x	4.1x	3.8x	3.6x	3.1x
RCF / Net Debt	4.0%	20.1%	17.2%	16.0%	18.7%	20.3%	23.5%
(EBITDA - CAPEX) / Interest Expense	3.0x	2.2x	1.8x	2.0x	1.9x	2.2x	2.4x
EBITDA Margin	35.3%	23.2%	18.9%	21.1%	21.9%	21.8%	21.8%
FCF / Debt	-0.5%	4.2%	2.4%	2.2%	2.5%	3.3%	3.3%
EBITA / Interest Expense	1.3x	2.2x	2.1x	2.0x	2.0x	2.4x	3.0x

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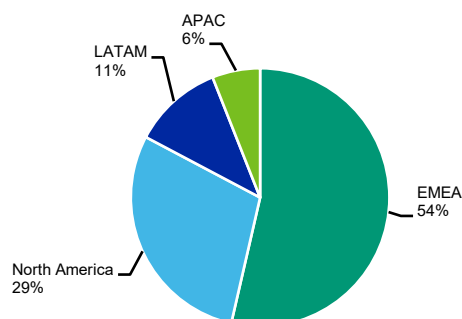
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Headquartered in Basel, Switzerland, Avolta is the leading global travel retailer. The company is present in 70 countries and operates over 5,100 outlets, mostly in airports (350 locations, around 80% of sales). Avolta had revenue of CHF14 billion in 2025 and is listed on the Swiss Stock Exchange.

Exhibit 3

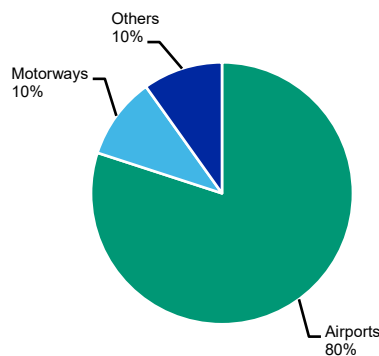
Avolta is well-diversified geographically Avolta turnover split by geography (2025)



Source: Company data

Exhibit 4

Airports remain the main sales channel Avolta turnover split by channel (2025)



'Others' mainly include railway stations, border, downtown and hotel shops, cruise liners and seaports.

Source: Company data

Detailed Credit Considerations

Large scale and diversified product offering across travel retail and food and beverage

Avolta benefits from its large scale and status as the global leader in travel retail and food and beverage. The company's footprint spans all continents, across over 5,100 outlets in more than 1,000 locations and 70 countries.

The travel retail and food and beverage market is still quite fragmented. Only a few travel retail companies also have a food service offering. These include Lagardere Travel Retail, which is one of Avolta's largest competitors. While it has a similar number of outlets,

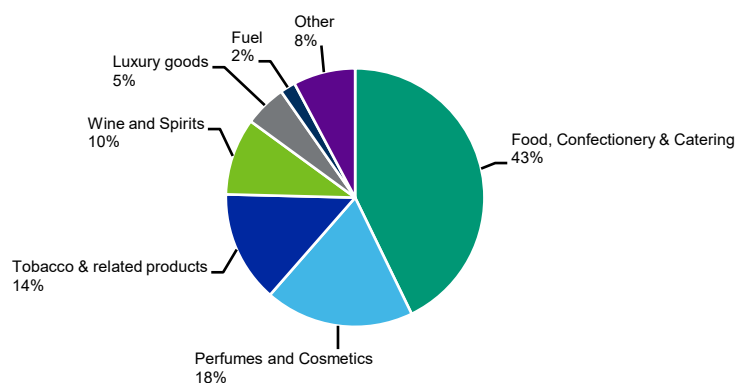
its turnover is around half of Avolta's, because of a lower basket value in our opinion. Avolta's other main competitors are pure travel retailers based in Asia, including [China Tourism Group Corporation Limited](#) (Baa1 stable), Lotte Duty Free and The Shilla Duty Free.

We view Avolta's scale, as well as product and service diversification, as advantageous for its negotiations with concession partners, suppliers and brands. For example, the company has the ability to fulfill on its own and in their entirety master concession agreements in US airports.

Diversification into food & beverage is positive from a demand perspective because the category has greater penetration with passengers than travel retail and increases revenue stability because it is less discretionary. We estimate that more discretionary categories, including confectionery, still represent over 60% of Avolta's revenue (exhibit 5). We also think product categories like tobacco, wines and spirits are less appealing to millennials in Europe and North America, who constitute a growing share of passengers. This requires the company to constantly focus on customer needs and actively manage its portfolio of outlet formats to cater for all customers, regional and generational aspirations, ranging from convenience to specialised stores and luxury.

Exhibit 5

Avolta is well-diversified by product offering
Avolta turnover split by product category (2025)



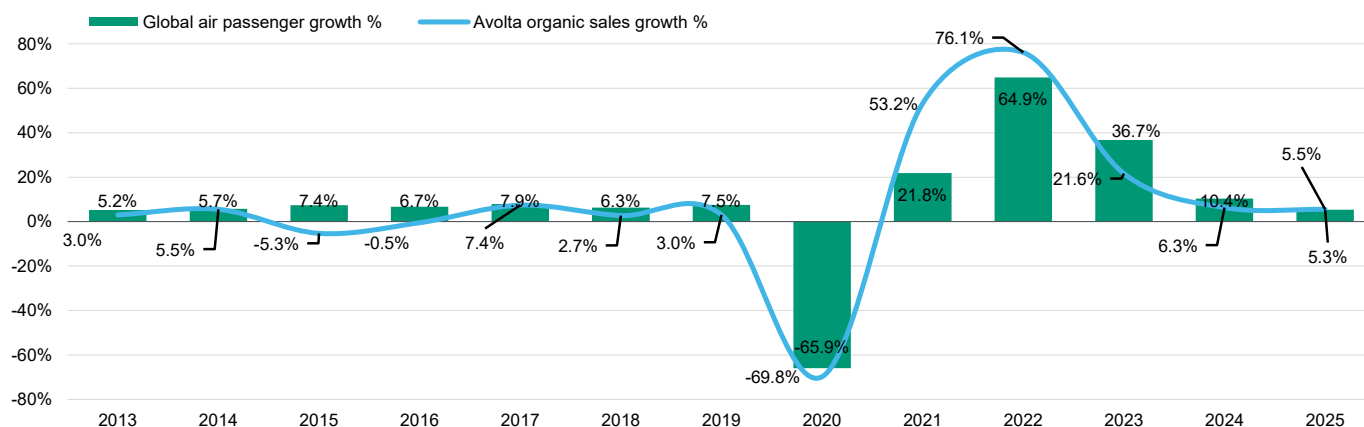
Source: Company data

Performance tied to air passenger traffic, with exposure to event risks such as Middle East disruptions and concession contract renewal risk

While Avolta's global footprint (exhibit 3) limits its exposure to regional disruptions, the company's organic growth is closely correlated to air passenger traffic globally. Despite some diversification into other channels afforded by the acquisition of Autogrill, Avolta still derives over 80% of its revenue from airports. Avolta therefore runs the risk that an economic downturn, geopolitical events or health concerns reduce air travel. There have been such instances in the past in addition to the coronavirus pandemic but long-term historical air passenger growth has been around 4% annually.

Exhibit 6

Global passenger growth versus Avolta's organic sales growth



2023 Organic growth is based on Autogrill and Dufry AG combined revenue.

Sources: International Air Travel Association and Company filings

Our current credit view is predicated upon our baseline scenario for the conflict in the Middle East, which assumes no major damage to key production facilities or infrastructure for the global economy, but allows for a more prolonged disruption to navigation through the Strait of Hormuz. Nevertheless, Avolta is exposed to a further deterioration in this conflict as broader trade and macroeconomic effects could constrain global air traffic and therefore the company's like-for-like revenue.

Direct tariff-related risks are modest. The company sources a lot of its products locally and also benefits from a largely captive customer base with relatively low price elasticity. Indirect risks, such as the renewed inflation and potential for weaker consumer confidence which could depress passenger volumes are equally relevant.

Avolta's wide footprint has a greater degree of profit concentration than the business split by location suggests but we estimate that no single location generates more than 5% of group profit, which mitigates the risk of a material earnings shock stemming from the loss or disruption of any one concession.

The company depends on concession contracts to run its business. They typically have a long tenor and their remaining average life is over seven years. Renewals are generally well spread as a result but the risk of nonrenewal does exist. Avolta's largest concession contract represents less than 5% of sales and the top 10 less than 20%. Avolta's strong market position and track record translate into a high contract renewal rate.

Although Avolta has significantly reduced its share of profit from emerging markets over the years and ensuing exposure to currency depreciation or devaluation, foreign exchange fluctuations can still swing reported growth and cash flow. More generally, Avolta is exposed to weaker emerging market currencies and a weaker US dollar, which could impair its ability to service its Euro-denominated and Swiss Franc-denominated debt. In 2025, the FX impact on revenue growth was around 400 basis points.

We forecast somewhat lower volume growth in 2026 with rebound expected in 2027

As air passenger traffic growth abates and geopolitical risks loom, we prudently forecast that the company's revenue growth in 2026 will be somewhat lower than the 5%-7% medium-term range, but will climb back into the range in 2027. We generally expect revenue growth to come from passenger numbers increasing by 3% to 4% where Avolta is present, with footprint expansion, improved footfall-to-sales conversion and higher spending per customer generating some incremental growth. Drivers include Avolta's efforts to attract customers toward more premium products as well as offering experiences at its outlets.

Avolta's well-diversified portfolio geographically affords some protection against temporary demand softness in a certain region. 2025 illustrated this resilience, with flat revenue in North America offset by growth in other regions, above the company's guidance range.

Moody's-adjusted EBITDA of CHF3.1 billion in 2025 generated margin expansion, of which Avolta has a track record since its acquisition of Autogrill. We believe the company's medium-term guidance of incremental margin expansion is credible thanks to the economies

of scale that the business generates: personnel expenses grew at a very modest 1% in 2025 and other operating expenses were down on 2024. Lease expenses were also down although there can be some variance year-on-year depending on the exact mix of concession contracts and their respective terms for a given period.

EBITDA-driven deleveraging, with potential for lease amortisation to help further reduction

Moody's adjusted gross debt/EBITDA reduced to 3.8x at the end of 2025 from 4.1x in 2024, mainly reflecting continued EBITDA growth and a reduction in lease obligations of around CHF400 million.

Exhibit 7

Moody's-adjusted leverage reconciliation (2025)

(in CHF millions)

EBITDA reconciliation	2025 Debt reconciliation	2025
CORE EBITDA	1,324	Total Funded Debt
Other Income (CORE)	-	RCF drawn
Other Expenses (CORE)	64	Lease Liabilities
Avolta Fixed Concession Expense	1,641	Others
IFRS 16 EBITDA	3,029	Pension
Pension expense	1	Moody's-adjusted debt
Interest income	88	11,489
FX	(51)	
Other Non Operating Items	(11)	
Moody's-adjusted EBITDA	3,056	Moody's-adjusted leverage
		3.8x

Sources: Company data and Moody's Financial Metrics™

Avolta's leverage has therefore continued to decline from 4.6x in 2023, when renewed Spanish concessions — characterised by long durations and significant minimum annual guarantees, or MAG — added more than CHF3 billion to lease liabilities. We forecast a gradual reduction in Avolta's lease liabilities over the next two years. This reflects our expectation that amortisation of the long dated concessions - most of which mature after 2029 - will outweigh the impact of renewals. There is residual risk on the impact of new concessions, whose timing and terms (e.g. fixed versus variable commitments) are by nature not possible to forecast. In addition to Spain, regions where Avolta typically has MAG commitments includes Switzerland, Greece and Asia.

We expect Moody's adjusted gross debt/EBITDA to fall toward 3.5x over the next 12 months, bringing Avolta further within its management defined net leverage target of 1.5x–2.0x (1.9x at the end of 2025). Avolta's policy allows temporary increases in net leverage to 2.5x to accommodate M&A. The Autogrill acquisition is the most recent example of large scale M&A and was funded with equity while adding over CHF600 million of Moody's adjusted EBITDA, making the transaction deleveraging on a Moody's-adjusted adjusted basis.

Consistent free cash flow generation

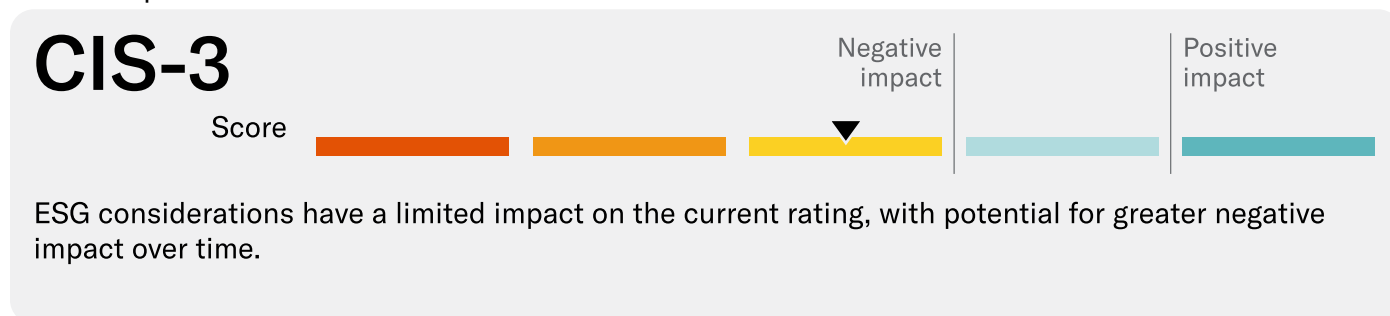
Following outflows during the pandemic, Avolta has generated solid and very consistent Moody's-adjusted FCF since 2022, in the range of CHF260 million — CHF 290 million per annum. While Moody's-adjusted EBITDA increased by more than CHF1.4 billion over the period, Moody's-adjusted capex (including lease principal repayments) and interest payments (including leases) consumed most of the additional profit. In addition, Avolta also resumed dividend payments on common shares from 2024. The company's stated policy is to distribute around a third of its FCF pre-dividends to shareholders.

We forecast growing FCF, to CHF350 million per annum or above as capex, lease payments and minority dividends flatline in 2026–2027, allowing more of the incremental earnings to convert into FCF. We forecast FCF to be equivalent to around 3.3% of Moody's-adjusted gross debt, a relatively weak level for the rating category. Avolta will continue to use most, but not all, of its FCF for share buybacks. Share buyback programmes are typically annual and ad hoc, thereby providing the flexibility to protect creditors' interest at relatively short notice should the need arise.

Environmental, Social and Governance considerations

Exhibit 8

ESG credit impact score

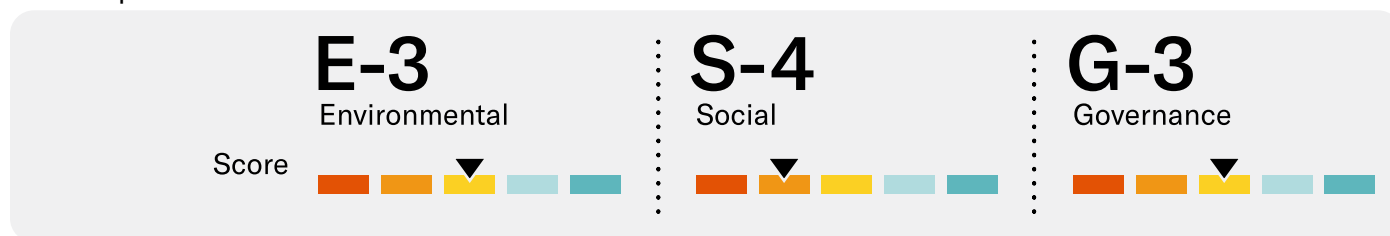


Source: Moody's Ratings

Avolta's **CIS-3** indicates that ESG considerations have a limited impact on the company's current credit rating, with potential for greater negative impact over time. This primarily reflects the company's exposure to social risks, in particular demographics and societal trends which could reduce air travel. Avolta also has moderate exposure to environmental risks in respect of carbon transition risks and moderate exposure to governance risks because of its reliance on access to capital markets.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Avolta's exposure to environmental risks (**E-3**) comes from its wide and varied assortment of products, which presents carbon transition risks in respect of transportation costs to its vast network.

Avolta's exposure to social risks (**S-4**) comes from demographics and societal trends. They could reduce air travel and decrease consumer spending in airports which the company largely depends on. Global air travel has benefited from long-term growth historically. However it is possible that demand gradually reduces as travelers consider the environmental impact of air travel and look more at cost/benefit on a trip-by-trip basis given technological alternatives.

Avolta's exposure to governance risks (**G-3**) reflects financial policies that take account of both credit and equity investors interests. The company executed credit positive equity raises during the pandemic but it is also acquisitive and has some tolerance for leverage. We believe the company has in place appropriate checks and balances that we would expect for a public company.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity Analysis

Avolta's liquidity is good. It reflects the company's unrestricted cash balance of CHF601 million at the end of 2025 (excluding CHF126 million of restricted cash) and its large EUR2.4 billion senior unsecured revolving credit facility (RCF), of which nearly CHF2.2 billion was available at December 2025. The RCF matures in December 2030 and we expect Avolta to maintain ample headroom under its net leverage, interest cover and minimum liquidity covenants. We expect that Avolta will have addressed the maturity of its CHF500 million convertible bond due in March 2026 with the above sources, primarily its RCF.

Structural Considerations

Avolta's capital structure consists of a mix of bonds and bank debt. All the facilities are unsecured, rank pari passu and benefit from guarantees from the material holding companies within the group. As a result, all Ba2 instrument ratings are in line with the Ba2 CFR.

Rating methodology and scorecard factors

The principal methodology used in these ratings was Retail and Apparel. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

Exhibit 10

Rating Factors - Avolta AG

	Retail and Apparel Industry Scorecard [1][2]		Current Dec 2025 Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (15%)				
a) Revenue (USD Billion)	16.9	Baa	17.5 - 18.5	Baa
Factor 2: Business Profile (20%)				
a) Market Characteristics	Ba	Ba	Ba	Ba
b) Market Position	Baa	Baa	Baa	Baa
Factor 3: Profitability And Efficiency (10%)				
a) Revenue & Earnings Stability	Ba	Ba	Ba	Ba
Factor 4: Leverage And Coverage (40%)				
a) Debt / EBITDA	3.8x	Ba	3.3x - 3.6x	Ba
b) RCF / Net Debt	18.7%	Ba	19.5% - 22.5%	Ba
c) (EBITDA - CAPEX) / Interest Expense	1.9x	B	2.2x - 2.4x	B
Factor 5: Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Ba2		Ba1
b) Actual Rating Assigned				Ba2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of December 31, 2025

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projection

Appendix

Exhibit 11

Moody's-Adjusted Debt Reconciliation for Avolta AG^{[1][2]}

in CHF millions	FYE Dec-2023	FYE Dec-2024	FYE Dec-2025
As Reported Debt	11,194.0	11,909.0	11,451.0
Pensions	44.0	43.0	38.0
Moody's-Adjusted Debt	11,238.0	11,952.0	11,489.0

[1] All figures are calculated using Moody's estimates and standard adjustments.

[2] Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.

Source: Moody's Financial Metrics™

Exhibit 12

Peer comparison

Avolta AG

(in \$ millions)	Avolta AG			B&M European Value Retail S.A.			Peer Holding III B.V.		
	Ba2 Stable			Ba2 Stable			Ba1 Stable		
	FY Dec-24	FY Dec-25	LTM Dec-25	FY Mar-24	FY Mar-25	LTM Sep-25	FY Jan-23	FY Dec-23	FY Dec-24
Revenue	15,596	16,874	16,874	6,892	7,107	7,416	9,335	12,246	14,916
EBITDA	3,292	3,688	3,688	1,105	1,084	1,033	1,527	2,124	2,699
Total Debt	13,188	14,502	14,502	2,864	3,322	3,321	4,135	6,047	8,238
Cash & Cash Equivalents	690	759	759	230	281	225	744	1,201	848
EBITDA Margin	21.1%	21.9%	21.9%	16.0%	15.3%	13.9%	16.4%	17.3%	18.1%
(EBITDA - CAPEX) / Interest Expense	2.0x	1.9x	1.9x	4.9x	3.8x	3.1x	7.6x	6.0x	4.5x
Debt / EBITDA	4.1x	3.8x	3.8x	2.6x	3.0x	3.1x	2.7x	2.8x	3.2x
RCF / Net Debt	16.0%	18.7%	18.7%	13.8%	13.1%	10.6%	10.4%	-24.5%	-22.7%
FCF / Debt	2.2%	2.5%	2.5%	-0.1%	-2.3%	-3.1%	-1.6%	-21.5%	-29.6%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Overview on selected historical and forecasted Moody's-adjusted financial data

Avolta AG

(in CHF millions)	2021	2022	2023	2024	2025	2026F	2027F
INCOME STATEMENT							
Revenue	3,915	6,878	12,790	13,725	13,983	14,602	15,393
EBITDA	1,380	1,596	2,412	2,897	3,056	3,188	3,361
EBIT	170	501	802	1,109	1,130	1,228	1,497
Interest Expense	303	310	507	703	662	635	603
BALANCE SHEET							
Cash & Cash Equivalents	736	745	591	625	601	750	898
Total Debt	7,465	6,590	11,238	11,952	11,489	11,327	10,556
Net Debt	6,729	5,845	10,647	11,327	10,888	10,576	9,658
CASH FLOW							
Funds from Operations (FFO)	288	1,241	1,965	2,058	2,336	2,437	2,588
Cash Flow From Operations (CFO)	444	1,250	1,880	1,984	2,378	2,437	2,586
Capital Expenditures	(464)	(904)	(1,478)	(1,477)	(1,785)	(1,774)	(1,925)
Dividends	(21)	(68)	(134)	(247)	(303)	(291)	(315)
Retained Cash Flow (RCF)	266	1,173	1,831	1,811	2,033	2,146	2,273
Free Cash Flow (FCF)	(41)	278	268	260	290	372	347
Business Acquisition	(5)	-	(1)	(26)	(2)	-	-
Common Stock Issued/Repurchased	2	3	(33)	(202)	(175)	(225)	(200)
KEY RATIOS							
EBITDA margin %	35.3%	23.2%	18.9%	21.1%	21.9%	21.8%	21.8%
EBIT margin %	4.4%	7.3%	6.3%	8.1%	8.1%	8.4%	9.7%
EBITDA / Interest Expense	4.5x	5.2x	4.8x	4.1x	4.6x	5.0x	5.6x
EBIT / Interest Expense	0.6x	1.6x	1.6x	1.6x	1.7x	1.9x	2.5x
(FFO + Interest Expense) / Interest Expense	1.9x	5.0x	4.9x	3.9x	4.5x	4.8x	5.3x
Debt / EBITDA	5.4x	4.1x	4.7x	4.1x	3.8x	3.6x	3.1x
Net Debt / EBITDA	4.9x	3.7x	4.4x	3.9x	3.6x	3.3x	2.9x
RCF / Net Debt	4.0%	20.1%	17.2%	16.0%	18.7%	20.3%	23.5%
FCF / Debt	-0.5%	4.2%	2.4%	2.2%	2.5%	3.3%	3.3%

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 14

<u>Category</u>	<u>Moody's Rating</u>
AVOLTA AG	
Outlook	Stable
Corporate Family Rating -Dom Curr	Ba2
DUFY ONE B.V.	
Outlook	Stable
Bkd Senior Unsecured	Ba2/LGD4

Source: Moody's Ratings

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