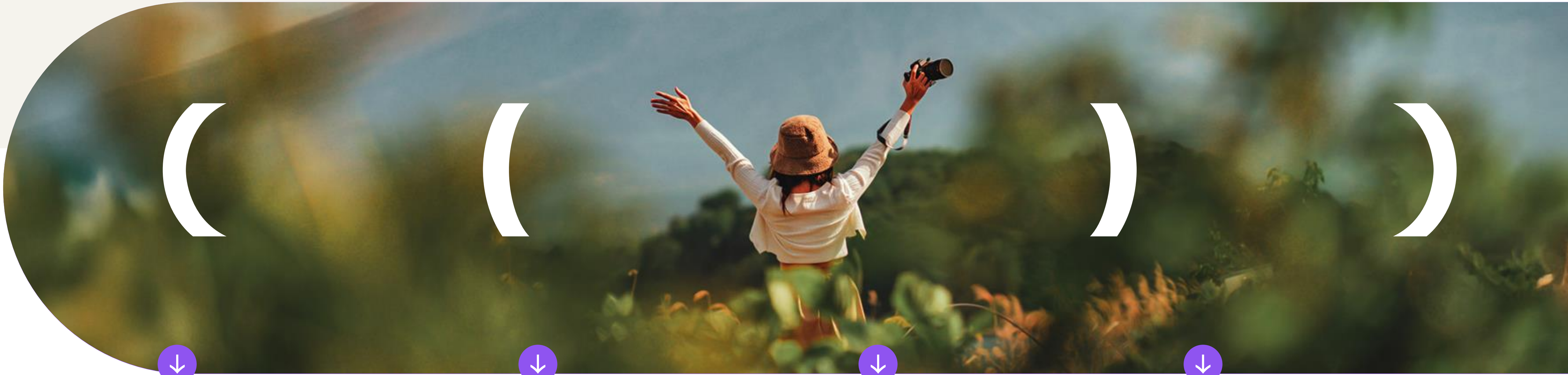
Avolta

Q1 2026 Trading Update

May 2026

Agenda



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Highlights Q1 2026

Strong Financial Performance

- **CORE turnover CHF 2,905m, r**eported turnover CHF 2,962m
- **CORE turnover growth +4.7% organic** (+5.9% excl. Middle East drag), +4.0% CER[1]
- CORE EBITDA **CHF 190m**, **margin 6.6% (+0.2% YoY)**
- **EFCF CHF -164m,** affected by usual seasonality and new-operations, NWC to normalize over the year

Disciplined Capital Allocation

- **Leverage 2.1x**
- **Dividend CHF 1.15/share** (+15% YoY) approved at 2025 AGM, to be paid 12 May
- Share buy-back CHF 30m executed under the ongoing up to CHF 225m program[2]

Medium-term outlook confirmed

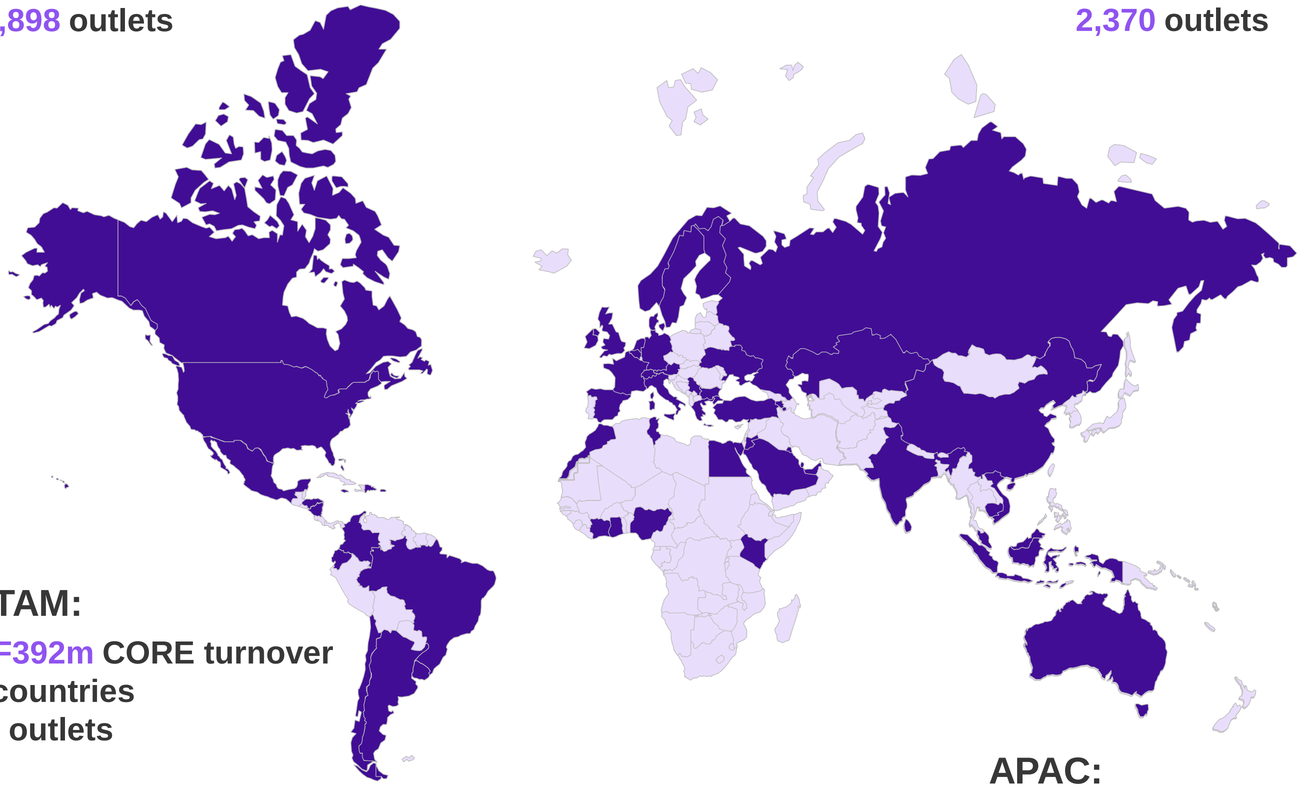
- Middle East conflict continues to represent the primary headwind
- It is expected to be temporary in nature
- Underlying Avolta and sector fundamentals remaining intact

[1]Constant Exchange Rate
[2]As of May 6, 2026

Resilient organic growth trends

NA:
CHF907m CORE turnover
2 countries
1,898 outlets

EMEA:
CHF1,371m CORE turnover
34 countries
2,370 outlets



LATAM:
CHF392m CORE turnover
22 countries
455 outlets

APAC:
CHF235m CORE turnover
12 countries
339 outlets

Q1 2026 Regional Performance

CORE turnover (CHFm)	Q1 2026	LfL	OG YoY	Est. OG March/April (Combined)
EMEA	1,371	+4.4%	+2.5%	-0.6%
NA	907	+2.9%	+3.9%	+5.4%
LATAM	392	+5.4%	+6.9%	+3.8%
APAC	235	+6.2%	+17.0%	+15.6%
Group	**2,905**	**+4.2%**	**+4.7%**	**+3.0%**

LfL = Like for Like
OG = Organic growth

- EMEA excluding Middle East OG **+5.3%**
- Group OG excluding Middle East **+5.9%**

Middle East conflict

Initial impact as of late February

Subsequent strong increase in jet fuel prices

Discussion shifted to jet fuel supply risk, particularly in EMEA and Asia due to higher dependency

Avolta's impact

- Middle East (ME) exposure 3% of turnover
- Preliminary March/April combined est. OG +3% (inc. ME impact -3%)
- Over-indexed impact in March/April due to low ME seasonality relative to rest of Group
- Progressive reopening of some airports albeit uneven timing
- Indirect macro factors (fuel costs, airline capacity), being closely monitored

Outlook

- Visibility on duration and broader spill over limited
- No structural disruption to Avolta's operating model
- Diversified footprint and channels mitigate risks
- Flexible cost base supports resilience
- Management ready to take additional targeted actions, if required, to protect profitability and cash flow

Medium-term outlook confirmed

Commercial + Digital & data platform

Shops, Restaurants, Hybrids … | **Access to wide data pool…** | **… with a wide variety of data types & granularity**

Growth engine

SPACES

- Duty-free
- Duty-paid
- F&B

- **Pricing & assortment**
- **Flexible**
- **Distinctive look & feel**
- **F&B + retail enhanced** (Hybrid)
- **Entertainment**
- **Smart**
- **Data**
- **Loyalty**

DIGITAL

Data pool

DATA GRANULARITY

Global passenger (air) traffic:
10.2 billion passengers
(ACI World, Jan 2026)

Avolta passenger exposure:
2.5 billion passengers

Avolta consumers:
~682m # of tickets
(27% penetration rate)
(2025; DC & motorways excluded)

>18m Club Avolta members

Data platform & artificial intelligence engine

Digital Ecosystem

- **Transactional Data** – Product, destination data and price benchmark
- **Customer Satisfaction / NPS** – Customer sentiment in our stores
- **Profile & Purchase Behavior / Loyalty** – ClubAvolta
- **Startup Ecosystem** – AvoltaNEXT
- **Real Time Store Data** – Camera analytics installed in our stores
- **Airport Data** – Current travelers and forecast

Monetization

Passengers

- Consumer insights
- Dynamic pricing
- Assortment
- Customer experience
- Loyalty
- Customer conversion
- SPP

Operations

- Advanced improvements in supply chain/logistics
- Store staffing & inventory management

Club Avolta - Q1 2026 KPIs

>18m members	**+8%** of group revenues	**+132% YoY** growth in partner linked accounts

Outlook and Capital allocation

Medium-term outlook reiterated

Organic growth	+5% – 7%
EBITDA margin (%)	+20 – 40 bps
EFCF conversion (%)	+100 – 150 bps

Consistent capital allocation policy

1 Invest In growth (Organic and Inorganic)
- Store network upgrade
- Digital and technology transformation
- Business development / new space
- Small / medium sized selective M&A
  - Balance sheet funded, no use of equity
  - Accretive

2 Balance sheet efficiency
- Strong credit rating
- Target net debt / CORE EBITDA 1.5x - 2.0x (flexibility up to 2.5x for selective M&A)

3 Capital returns
- Pay a progressive dividend of ~1/3 of EFCF, growing in line with EFCF
- Medium-term excess cash to be returned via potential share buybacks

- Middle East conflict continues to represent the primary headwind and is expected to be temporary in nature
- Underlying Avolta and sector fundamentals remaining intact
- **Medium-term outlook confirmed**

02 Financial Update

Key Q1 2026 figures

CORE TURNOVER

CHF

2,905m

GROWTH

+4.7%
OG[2]

+4.0%
CER[1]

+5.9%
OG excl. Middle East drag

CORE EBITDA

CHF

190m

EBITDA MARGIN

6.6%
+0.2% vs. Q1 25

EFCF

CHF

-164m

LEVERAGE

2.1x
2.2x Q1 25

[1] Constant Exchange Rate
[2] Organic Growth

Commercial and calendar phasing

EBITDA
CHFm

EFCF
CHFm

EBITDA margin

EBITDA margin +0.2%

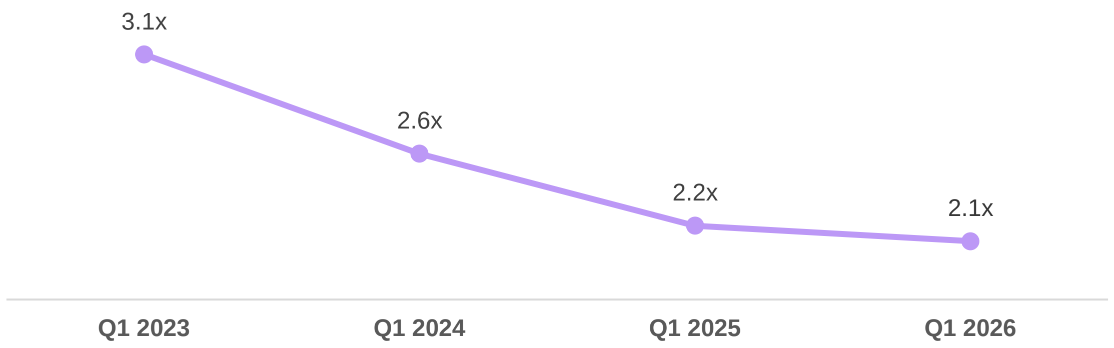
- Heightened cost discipline
- Productivity increases

EFCF performance

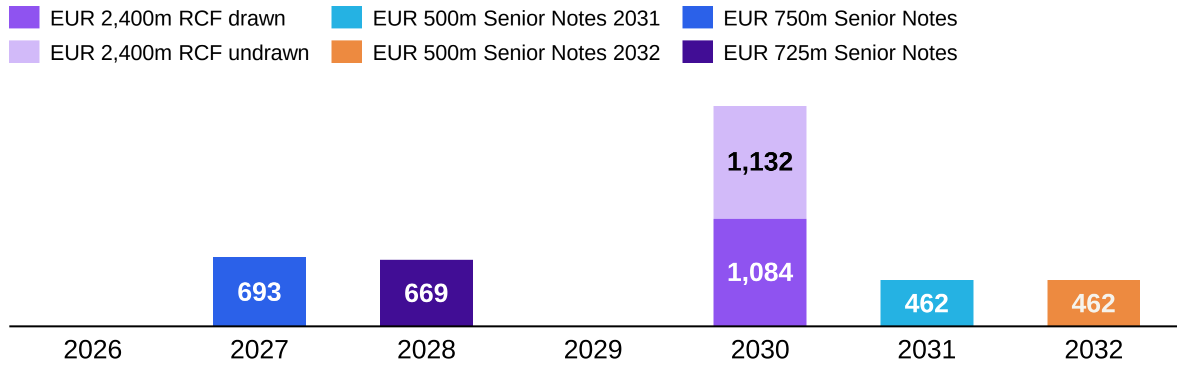
- EFCF of CHF -164 m
- Q1 historically negative due to seasonality
- Q1 2026 further accentuated by
  - NWC impact of new Shanghai duty-free concession (CHF ~50m) - expected to normalize over the year
  - Middle East drag CHF 8m
  - Earlier timing of Easter

Financial net debt and leverage

Leverage[1]



Maturity profile CHFm



 [1] Leverage calculated as Net Debt / CORE EBITDA LTM at constant FX rates

Leverage

- **Net debt** CHF 2,724m
- **Leverage of 2.1x** (Net debt/CORE EBITDA)

Well diversified financing structure

- Weighted avg. maturity 3.7 years
- Weighted avg. interest 3.0%
- Balance fixed / floating rate 63% / 37%
- Debt split: USD: 22%, EUR: 34%, CHF: 39%, GBP 3%, other 2%

2027 Maturity

- 2027 maturity to be refinanced with new debt, cash or a combination
- No refinancing risk due to available liquidity

Avolta

03 Conclusion

Conclusion

Q1 2026 Performance

- **Resilient performance underpinned by disciplined execution**
- **Operational capabilities strengthened** by driving innovation, digital, data and loyalty
- **Unwavered focus** on cash generation and ROIC accretion

Capital Structure

- Further **reduction** in leverage
- **Robust cash generation** considering one-offs
- **CHF 30m**[1] bought back under the ongoing up to CHF 225m share buyback program

Outlook

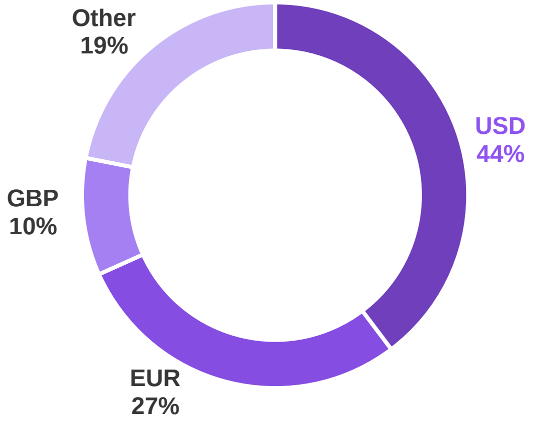
- Middle East conflict continues to represent the primary headwind
- Underlying Avolta and sector fundamentals remaining intact
- **Medium-term outlook confirmed**

[1]As of May 6, 2026

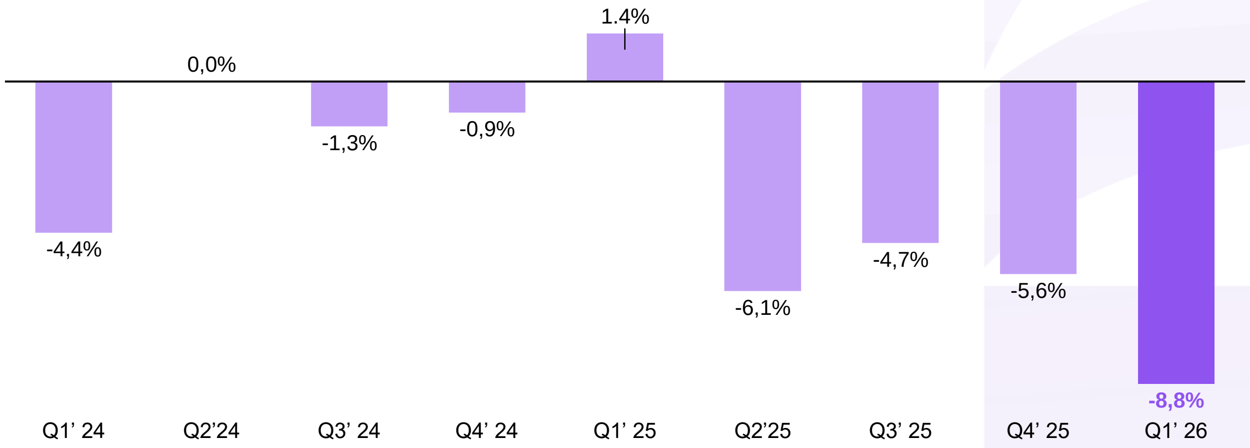
04 Appendix

FX Q1 2026

CORE Turnover by currency Q1 2026

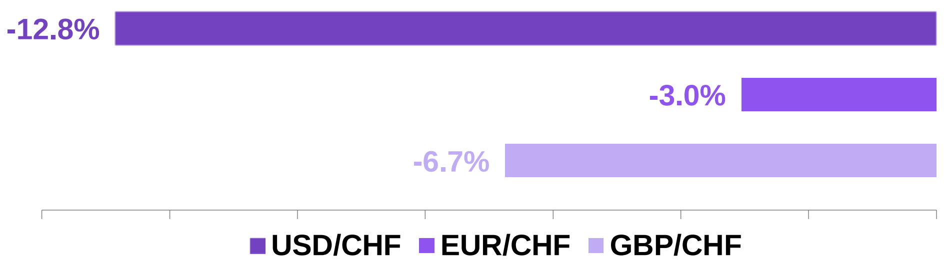


FX translation impact on turnover YoY



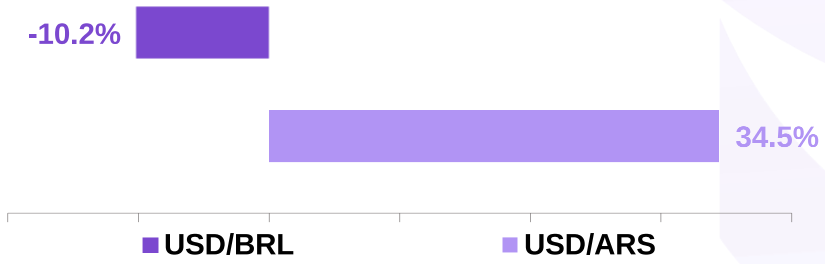
Development of main currencies YoY

Average rates



Development of other key currencies YoY

Average rates



Selected Events

12 May 2026	Dividend payment
30 July 2026	Half Year Results
29 October 2026	Q3 Trading Update

Contact

Rebecca McClellan
Global Head Investor Relations

+44 7543 800 405
Rebecca.McClellan@avolta.net

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Alternative Performance Measures: This document contains information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their IFRS counterparts if not defined in the document may be found on pages 264-270 of the Avolta FY 2025 Financial Report available on our website at https://www.avoltaworld.com/en/investors.