

BASEL

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NEWS RELEASE

Avolta receives Moody's upgraded credit rating to Ba2 with Stable Outlook

Avolta AG (SIX: AVOL), the leading global travel experience player, confirms its upgraded credit rating from Ba3 to Ba2 with Stable outlook according to Moody's Investment Service announcement yesterday. The credit rating upgrade follows the successful closing of the business combination with Autogrill in 2023 as well as the company's strong 2023 financial performance, the announcement of a balanced capital allocation policy and the solid trading environment in 2024.

In the rating report, published on March 27, 2024, Moody's referred to Avolta's continued strong organic revenue growth and improved profitability in 2023. According to Moody's, the combination with Autogrill was credit-enhancing due to the increase in scale, product and channel diversification. Additionally, the combination has been financed mainly through shares.

Moody's also highlighted the enhanced commercial competitiveness of Avolta, illustrated by the award of the 12-year concession in Spain in 2023 incorporating a 30% increase in floorspace as well as its product assortment.

"Ba2 rating reflects Avolta's (i) leading position in travel retail and food and beverage, with broad geographic and product diversification, (ii) the long-term growth in air passenger traffic which supports demand, (iii) historically stable profitability and positive free cash flow generation, expected to continue, and (iv) a balanced financial policy, including a management-defined net leverage target of 1.5x-2.0x." commented the agency.

Moody's views Avolta's liquidity as good, reflecting the company's cash balance and credit facilities available at December 2023, and expects Avolta to retain ample headroom under its net leverage and interest cover covenants.

The stable outlook indicates Moody's expectation of ongoing organic revenue and EBITDA growth, underpinned by steadily increasing air passenger traffic globally.

Yves Gerster, Avolta's Chief Financial Officer, commented: "We are pleased about the rating upgrade we received from Moody's this week, following the upgrade received last year. This represents further confirmation of the strong performance achieved in 2023 and the consistent outlook provided, while acknowledging the continued execution of the transformative business combination with Autogrill and our Destination 2027 strategy."

For further information

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About Avolta

Avolta AG, (SIX: AVOL) is a leading global travel experience player. With the traveler at its strategic core, Avolta maximizes every moment of the traveler's journey through its combination of travel retail and travel food & beverage, passion for innovation and excellent execution. Avolta's well-diversified business across geographical, channel and brand portfolio pillars operates in 73 countries and 1,000 locations, with over 5,100 points of sale across three segments – duty-free, food & beverage and convenience – and various channels, including airports, motorways, cruises ferries, railway, border shops and downtown. An inherent element of Avolta's business strategy is found in ESG, aiming for sustainable and profitable growth of the company while fostering high standards of environmental stewardship and social equity – making meaningful impact in the local communities. The company's access to 2.3 billion passengers each year reinforces the power of its more than 76,000 people, committed to surprising guests and delivering solid execution, supporting the company in creating value for all stakeholders.

To learn more about Avolta, please visit [avoltaworld.com](https://www.avoltaworld.com)