

BASEL

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NEWS RELEASE

Avolta secures S&P Global Ratings Upgrade to BB+ with Outlook Stable

Avolta AG (SIX: AVOL), the leading global travel experience player, confirms its upgraded credit rating from S&P Global Rating from BB to BB+ with Outlook Stable, as announced by the rating agency yesterday. Based on Avolta's strong 2023 operating performance and tightened financial policy, the credit rating upgrade also underscores the successful integration with Autogrill which was achieved ahead of schedule.

In the rating report, published on April 3, 2024, S&P Global Ratings highlights the strong operating performance in 2023 on the back of sound passenger traffic recovery. The agency also observed Avolta's development of a "solid competitive edge", with an enhanced market position and more comprehensive commercial package.

"The group completed the combination of Dufry and Autogrill ahead of plan, and we see a strengthening of its business model thanks to significant improvements in its scale, geographic diversification and product mix over the past few years." commented S&P. The recent win of the AENA concession contracts in Spain with the new negotiated terms is seen as a demonstration of this improved business strength.

S&P's stable outlook reflects their expectations of Avolta's continued sound operating performance fueled by continued growth in traffic and successful execution of its global strategy. Avolta's new capital allocation policy is seen as prudent and more conservative than its pre-pandemic approach, according to the agency, which when combined with the operating performance, is expected to result in the delivery of strong credit metrics in the medium term.

Yves Gerster, Avolta's Chief Financial Officer, commented: "We are extremely satisfied with the rating upgrade by S&P Global Ratings, following last week's upgrade from Moody's. The rating improvements confirm our strong performance achieved in 2023, the positive outlook and consistent financial policy. As commented by the agency, the increased diversification achieved with the successful combination with Autogrill is enhancing our resilience, paving the way for the implementation of our "Destination 2027" strategic vision."

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 it's 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)