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NEWS RELEASE

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Avolta reports strong first quarter 2025, with CORE turnover growth of +8.2% CER, EBITDA margin of 6.4%, +37bps YoY, and reaffirms outlook

Avolta delivered a strong performance in the first quarter of 2025, underscoring the strength of its diversified geographic and channel presence. The company remains focused on disciplined execution and creating long-term shareholder value. Medium-term targets and capital allocation principles remain unchanged.

Q1 2025 HIGHLIGHTS:

- **Strong Financial Performance**
 - Reported turnover CHF 3,105m
 - CORE turnover CHF 3,050m
 - CORE turnover growth +8.2% YoY at constant exchange rate (CER)
 - Organic growth +5.3% (+6.5% w/o leap year effect)
 - CORE EBITDA CHF 196m, +16.3% YoY
 - CORE EBITDA margin 6.4%, +37 bps YoY
 - Equity Free Cash Flow (EFCF) CHF -104m, in line with seasonal patterns
- **Strong Financial Position**
 - Leverage (Net Debt / CORE EBITDA) 2.18x, down from 2.55x a year ago
 - Financial net debt CHF 2,820m
 - Share buy-back CHF 49m executed under the up to CHF 200m program¹
- **Outlook and Confidence in Medium-Term Targets**
 - April YTD CORE turnover growth +8.5% YoY CER
 - Organic growth +5.7% (+6.6% w/o leap year effect)

Q1 2025 KEY FINANCIAL HIGHLIGHTS

Avolta reported turnover totalled CHF 3,105m and CORE turnover CHF 3,050m, reflecting CER growth of +8.2% YoY and organic growth of +5.3% (+6.5% w/o leap year effect). April YTD results show continued momentum with CER growth of +8.5% YoY and an organic growth of +5.7% (+6.6% w/o leap year effect).

CORE EBITDA reached CHF 196m, a +16.3% increase YoY, with a CORE EBITDA margin of 6.4% (up 37bps YoY). EFCF was CHF -104m, compared to CHF -80m in Q1 2024, primarily due to the timing of Easter, as anticipated.

The company's financial net debt stood at CHF 2,820m as at March 31, 2025 (down from CHF 2,915m as at March 31, 2024), representing a leverage ratio of 2.18x, a solid improvement from the 2.55x as at end Q1 2024. Quarter-end liquidity totalled to CHF 2,017m.

¹ Avolta bought YTD 1.2m Avolta shares representing 0.8% of issued share capital (to be cancelled once 2025 program of up to CHF 200m is completed)

Q1 2025 KEY OPERATIONAL HIGHLIGHTS

Avolta's key strategic growth projects remain on track. As we continue to reinforce our strong foundations through a range of core initiatives, the following operational highlights in Q1 2025 stand out:

Business development delivered significant progress across all of Avolta's regions. Notable milestones include the launch of Presentedby at Zayed International Airport in Abu Dhabi – a first-of-its-kind travel retail concept blending digital innovation with physical retail, featuring sneakers and pre-loved luxury items.

In Latin America, Avolta achieved a significant milestone with the opening of its first food & beverage (F&B) location in the region, at Brazil's São Paulo/Congonhas Airport.

Building on the contract awards at JFK in North America in late 2024, Avolta secured a 15-year F&B contract in Terminal 4 and extended its F&B contract in Terminal 5.

In Asia Pacific, further progress was made with the award of a multi-store retail and F&B contract at Shanghai Pudong International Airport in China, set to open in the first half of 2025.

Innovation continues to be a key driver of Avolta's growth. Club Avolta, the company's global loyalty program, added over 1m new members in Q1 2025, building on the base of more than 10m at the end of 2024. The program now spans all channels and is active in over 5,100 outlets worldwide.

Xavier Rossinyol, CEO of Avolta: "Avolta has made a strong start to 2025, driven by the resilience of our diversified global platform and the disciplined execution of our strategy. Two and a half years into our strategic roadmap, we have exceeded expectations on all key performance indicators including top line growth, profitability and cash generation – creating sustainable value for our shareholders.

While North America faced headwinds due to lower traffic volumes in Q1 2025, performance in other regions more than compensated. We are actively monitoring the geopolitical evolution, mitigating against potential impacts as needed with a continued focus on growth and profitability. Our medium-term outlook and capital allocation policy remain firmly in place.

We are proud of our Q1 2025 performance and extend our sincere thanks to the Avolta team members for their dedication and contribution. Your commitment enables us to continually raise the bar and shape the travel experience of tomorrow."

MEDIUM-TERM OUTLOOK

Avolta reaffirms its organic growth target of 5%-7% p.a. and remains committed to delivering +20-40bps of CORE EBITDA margin improvement and +100-150bps EFCF conversion annually. At current exchange rates, currency translation impact for 2025 is expected to be in the range of 0% to -1%.

Q1 2025 KEY FINANCIAL TABLES

TURNOVER GROWTH

Growth Components	Q1 2025 vs Q1 2024
Like for Like	5.1%
Net new concessions	0.2%
Organic Growth	5.3%
M&A	2.9%
Growth (CER)	8.2%
FX Impact	1.4%
Reported Growth	9.6%

REGIONAL PERFORMANCE

CORE Turnover (CHFm)	Q1 2025	Q1 2024	Reported Growth	FX Impact	Organic Growth
Europe, Middle East and Africa	1,412	1,291	9.4%	0.4%	9.0%
North America	991	974	1.8%	2.0%	-0.2%
Latin America	417	375	11.1%	2.7%	8.5%
Asia Pacific	230	144	59.2%	1.5%	2.3%
Avolta Group	3,050	2,784	9.6%	1.4%	5.3%

IFRS/CORE TURNOVER RECONCILIATION²

Q1 2025 (CHFm)	Turnover IFRS	Fuel Sales Adjustments	Turnover CORE
Europe, Middle East and Africa	1,467	55	1,412
North America	991		991
Latin America	417		417
Asia Pacific	230		230
Avolta Group	3,105	55	3,050

² CORE Turnover throughout this news release is excluding net sales from motorway fuel business; income from fuel sales included in CORE other operating income.

For further information

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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 266-272 of the Avolta 2024 Annual Report available on our website at <https://www.avoltaworld.com/en/investors>.

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 70 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 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 2.5 billion passengers each year reinforces the power of its more than 77,000 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)