

Basel, Switzerland

June 23, 2026

NEWS RELEASE

Avolta enters into an agreement with DFS to acquire its operations in Okinawa, entering the Japanese travel retail market

Avolta AG (AVOL:SIX) announces that it has entered into an agreement to acquire 100% of DFS Okinawa. The transaction will mark Avolta's entry into one of Asia's most dynamic travel retail markets, providing immediate scale in Japan and further strengthening its presence in Asia Pacific.

DFS Okinawa, part of DFS, majority-owned by LVMH and with a minority stake held by the Miller family, operates airport and downtown retail locations across Naha Airport's international and domestic terminals and Naha's Okinawa Downtown Galleria, including long-term contracts with an average length of more than ten years.

The agreement will provide Avolta with a direct entry into the Japanese travel retail market in a location known for its strong and resilient tourism profile, complementing its recently announced food & beverage operations in the country and adding exposure to a selection of leading luxury brands.

For 2025, DFS Okinawa generated revenues corresponding to around 10% of Avolta's 2025 APAC business. The transaction will be funded with available cash on balance sheet and is expected to have a limited impact on the company's leverage (approximately 0.1x). It is expected to be immediately accretive to the group's EBITDA margin, earnings per share, equity free cash flow and ROIC. The acquisition will give Avolta a rare opportunity to enter Japan at scale through an established, cash-generative platform, with exposure to airport and downtown travel flows, luxury-led demand and long-term concession visibility, fully aligned with its disciplined capital allocation framework.

The new business will leverage Avolta's existing regional capabilities, allowing for a quick integration, while building on a long-standing global relationship with LVMH. Closing is subject to customary conditions precedent, with closing expected during Q3 2026.

Xavier Rossinyol, CEO of Avolta, said: "This acquisition will represent a deliberate step into the Japanese duty-free market following our recent entry into F&B, as it will further strengthen our position in the wider APAC region and will add to our geographical diversification. It will give us access to an attractive customer base and high-quality assets, while remaining fully consistent with our disciplined approach to capital allocation. At the same time, it will support the continued development of our data capabilities and digital platform, and will expand our brand portfolio, all together brought to life by our tremendous team on the ground. I thank DFS for the opportunity to build on this long and successful presence in Okinawa and look forward to working with our teams and partners to carry this impressive heritage forward."

For further information



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About Avolta AG

Avolta AG (SIX: AVOL) is a global leader at the intersection of travel retail and food & beverage, delivering integrated shopping and dining experiences across airports, motorways, cruise lines, ferries, rail and other high-traffic travel locations worldwide.

Avolta's global workforce operates in more than 70 countries and across nearly 1,000 locations, managing around 5,100 points of sale. Its traveler-centric strategy is built on digital, data, and continuous innovation, while its scale and reach, across multiple travel environments, strengthens resilience and underpins consistent operational and financial performance.

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