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NEWS RELEASE

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Avolta delivered a resilient performance in H1 2026 despite strong geopolitical headwinds

Avolta AG (SIX: AVOL) H1 2026 IFRS turnover and operating profit reached CHF 6,569m and CHF 441m respectively, while the Group generated CHF 207m EFCF, reflecting strong cash generation during Q2 2026. Avolta reconfirms its medium-term outlook.

HIGHLIGHTS

Robust financial performance
IFRS:

- Turnover CHF 6,569m
- Operating profit CHF 441m

CORE[1]:

- Turnover[1] CHF 6,437m
- Organic growth +3.7% (+5.2% excl. Middle East), +3.1% CER[2]
- EBITDA[1] CHF 583m (+0.6% YoY CER[2]), margin 9.1%
- Excl. Middle East, JFK and Pudong EBITDA drag, margin approx. 9.5%
- EFCF CHF 207m, with Q2 at CHF 370m

Disciplined capital allocation to drive shareholder value

- Investments related to Pudong and JFK among others to secure long-term profitable growth
- Acquisition of DFS Okinawa, Japan, expected to be immediately earnings accretive; closing imminent
- Leverage down to 2.07x vs. 2.15x LY
- Bolstered capital structure, refinancing facilitated on attractive terms
- Share buyback CHF 106m executed under the ongoing up to CHF 225m program[3]

Medium-term outlook confirmed

- Avolta medium-term strategy and sector fundamentals remain intact
- Underlying performance continued to improve during Q2 despite strong geopolitical headwinds
- July organic growth +4.1% YoY, +4.8% excl. Middle East
- Ramp-up of JFK and Pudong progressing in line with plan
- Safeguarding measures implemented to support H2 profitability and EFCF
- Temporary Middle East disruption and operational ramp-up effects do not impact outlook

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[1] Refer to APM section in H1 Financial Report 2026 (page 23-28) for the reconciliation of the IFRS and CORE profit and loss statement
[2] Constant exchange rate
[3] As at June 30, 2026

H1 2026 KEY FINANCIAL HIGHLIGHTS

The Group's diversified global platform supported a robust sales performance, with momentum improving through the second quarter despite geopolitical headwinds.

Consolidated reported turnover totalled CHF 6,569m and IFRS operating profit reached CHF 441m. On a CORE[1] basis, turnover reached CHF 6,437m, representing growth of +3.7% organic and +3.1% CER. Normalizing for the impact of the Middle East, organic growth would have increased by +5.2%. Organic sales growth improved after a muted April, reaching +2.9% in Q2 and +4.6% without the impact of the Middle East conflict.

H1 2026 CORE EBITDA[1] totalled CHF 583m, representing growth of +0.6% CER. The CORE EBITDA margin was 9.1%, -0.2% YoY. Profitability was affected by two temporary factors: the Middle East disruption and the early-stage ramp-up of major new operations, most notably JFK and Pudong, which is progressing well. Excluding these effects, CORE EBITDA margin would have been approximately 9.5%.

Cash generation increased significantly during the second quarter, reflecting efficiency measures and continued operational discipline across the Group. H1 EFCF amounted to CHF 207m, with Q2 EFCF reaching CHF 370m, demonstrating Avolta's ability to protect cash generation.

Financial net debt stood at CHF 2,695m as at end of June 2026, representing a leverage ratio (net debt/CORE EBITDA) of 2.07x (vs. 2.15x H1 2025).

In April 2026, Avolta successfully completed the partial refinancing of its EUR 750m Senior Notes due 2027 with the placement of EUR 400m Senior Notes due 2033 and a cash tender offer of up to EUR 400m to the existing bondholders.

Overall, the robust H1 2026 performance reflects the disciplined execution of Avolta's strategy, continued cost focus and the ability to protect cash generation even with strong headwinds.

H1 2026 KEY OPERATIONAL HIGHLIGHTS

Avolta continued to execute well against its strategy in the first half of 2026, combining a robust operational performance with continued commercial momentum across the regions. The period was marked by long-term contract wins and extensions, further progress in the integrated travel retail and food & beverage model, strategic market entries and continued development of Avolta's digital and loyalty platform.

Europe, Middle East and Africa

- Entry into Latvia through a 12-year master concession at Riga Airport
- Continued successful growth in Saudi Arabia
- Major contract wins and extensions across Switzerland, Italy, Belgium and the United Kingdom

North America

- Major contract wins and extensions across travel retail, convenience and food & beverage
- Milestone achievements at JFK Airport, including the first Eataly in a North American airport
- New developments across Orlando, Miami, Phoenix, Palm Beach, Toronto, Jacksonville and Norfolk

Latin America

- Launch of the Norwegian Cruise Line retail partnership
- New duty-free openings in the Dominican Republic
- Commercial activations across Mexico, Brazil and Argentina

Asia Pacific

- Entry into Japan through food & beverage operations at Kansai International Airport
- Acquisition of DFS Okinawa, Japan, expected to be immediately earnings accretive; closing imminent
- Successful commencement of operations at Shanghai Pudong Airport

Digital and Loyalty

Digital creates incremental sales growth and customer loyalty. Club Avolta reached 20m members, while the partnership with Air Canada's Aeroplan marked Avolta's first North American airline loyalty partnership and further strengthened its customer engagement platform.

Xavier Rossinyol, CEO of Avolta: "The first half of 2026 highlighted once again the strength of Avolta's business model and the dedication of our teams around the world to execute our strategic priorities.

Our diversified global platform once again proved its resilience, with sales performing at or above prior-year levels across most of the business and underlying momentum improving through the second quarter. While near-term volatility persists, we continue to deliver against our medium-term strategy and take the necessary measures to protect profitability and cash generation, while progressing the ramp-up of our new operations.

We remain firmly focused on the medium and long-term. In the first half, we further strengthened our global footprint through strategic wins, including our entry into Japan, expansion in China and a 12-year master concession in Latvia. Together with our continued focus on execution, efficiency and disciplined capital allocation, this gives us confidence in Avolta's ability to deliver sustained value creation in line with our medium-term ambitions."

OUTLOOK

Avolta reconfirms its medium-term targets of:

- Organic growth target of 5%-7% p.a.
- CORE EBITDA margin expansion of 20-40bps
- EFCF conversion improvement of +100-150bps

The Group expects the impact of the Middle East conflict to be temporary and anticipates further gradual operational progress at JFK and Pudong through 2026. The closing of the acquisition of the operations in Okinawa is expected imminently.

At current exchange rates, 2026 top-line currency translation is expected to be -3.5%.

H1 2026 KEY FINANCIAL TABLES

CORE GROWTH COMPONENTS

	H1 2026 vs H1 2025	Q2 2026 vs Q2 2025
Like-for-Like	+3.5%	+2.8%
New concessions, net	+0.2%	+0.2%
Organic growth	**+3.7%**	**+2.9%**
M&A and others[4]	-0.7%	-0.7%
Growth (CER)[2]	**+3.1%**	**+2.2%**
FX impact	-5.7%	-3.1%
Reported growth	**-2.7%**	**-0.9%**

IFRS AND CORE PROFIT AND LOSS STATEMENT

		Adjustments				
In CHFm	**IFRS H1 2026**	**Acquisition related**	**Leases**	**Fuel sales**	**CORE H1 2026**	**CORE H1 2025**
Net sales	6,450			-132	6,318	6,503
Advertising income	119				119	110
Turnover	**6,569**			**-132**	**6,437**	**6,613**
Cost of sales	-2,351			122	-2,229	-2,275
Gross profit	**4,218**			**-10**	**4,208**	**4,338**
% Margin	*64.2%*				*65.4%*	*65.6%*
Leases expenses (IFRS) / Concession expenses (CORE)	-938		-749		-1,687	-1,722
Personnel expenses	-1,366				-1,366	-1,370
Other expenses, net (IFRS) / Other expenses, net (CORE)	-549		-33	10	-572	-634
Operating profit before D&A / CORE EBITDA	**1,365**		**-782**	**0**	**583**	**612**
% Margin	*20.8%*				*9.1%*	*9.3%*
D&A / impairment of PPE	-156				-156	-155
Amortization & impairment of intangibles (IFRS)/(CORE)	-113	95			-18	-16
Depreciation & impairment right-of-use assets (IFRS)	-655		**655**		0	0
Operating profit / CORE EBIT	**441**	**95**	**-127**		**409**	**441**
% Margin	*6.7%*				*6.4%*	*6.7%*
Financial result	-299		230		-69	-79
Profit before Taxes/CORE Profit before Taxes	**142**	**95**	**103**		**340**	**362**
% Margin	*2.2%*				*5.3%*	*5.5%*
Income tax	-46	-23	-5		-74	-72
Net Profit/CORE Net Profit	**96**	**72**	**98**		**266**	**290**
Non-controlling interests	61	1	3		65	64
Net Profit/CORE Net Profit to equity holders	**35**	**71**	**95**		**201**	**226**
Basic Earnings/CORE Basic EPS (in CHF)	**0.25**				**1.43**	**1.57**
Diluted Earnings/CORE Diluted EPS (in CHF)	**0.25**				**1.40**	**1.55**

[4] Includes selective restructuring and exits

CORE CASH FLOW STATEMENT

In CHFm	H1 2026	H1 2025
CORE EBITDA	**583**	**612**
Changes in net working capital[5]	20	28
Capital expenditures	-213	-247
Minorities	-67	-74
Income taxes paid	-57	-34
Cash flow before financing	**266**	**285**
Interest, net and other financing items	-59	-69
Equity free cash flow	**207**	**216**
Dividend to Group shareholders	-161	-143
Purchase of treasury shares	-166	-92
Other financing activities, net	-44	23
Decrease/ (Increase) in Financial net debt	**-164**	**4**
Net Debt		
- Beginning of the period	2,531	2,663
- End of the period	2,695	2,659

REGIONAL PERFORMANCE

CORE Turnover (CHFm)	Q2 2026	Q2 2025	Reported Growth	FX Impact	Organic Growth
Europe, Middle East and Africa	1,884	1,925	-2.1%	-2.2%	+1.4%
North America	1,029	1,054	-2.4%	-4.2%	+1.7%
Latin America	385	385	0.0%	-3.6%	+3.4%
Asia Pacific	233	198	17.7%	-4.6%	+23.3%
Avolta Group	**3,532**	**3,562**	**-0.8%**	**-3.1%**	**+2.9%**

CORE Turnover (CHFm)	H1 2026	H1 2025	Reported Growth	FX Impact	Organic Growth
Europe, Middle East and Africa	3,255	3,337	-2.5%	-3.1%	+1.9%
North America	1,936	2,046	-5.4%	-8.2%	+2.8%
Latin America	777	802	-3.1%	-8.7%	+5.2%
Asia Pacific	469	428	9.6%	-9.1%	+19.7%
Avolta Group	**6,437**	**6,613**	**-2.7%**	**-5.7%**	**+3.7%**

[5] Includes "non-cash items and changes in lease obligations"

IFRS/CORE TURNOVER RECONCILIATION[6]

Q2 2026 (CHFm)	Turnover IFRS	Fuel Sales Adjustments	Turnover CORE
Europe, Middle East and Africa	1,959	-75	1,884
North America	1,029	-	1,029
Latin America	385	-	385
Asia Pacific	233	-	233
Avolta Group	**3,608**	**-75**	**3,532**

H1 2026 (CHFm)	Turnover IFRS	Fuel Sales Adjustments	Turnover CORE
Europe, Middle East and Africa	3,387	-132	3,255
North America	1,936	-	1,936
Latin America	777	-	777
Asia Pacific	469	-	469
Avolta Group	**6,569**	**-132**	**6,437**

[6] Net Sales (CORE) and cost of sales (CORE) differs from the IFRS amount because they exclude fuel sales and fuel cost of sales.

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 23-28 of the Avolta H1 2026 Financial Report available on our website at https://www.avoltaworld.com/en/investors.

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

Avolta 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 diversification and resilience.

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