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NEWS RELEASE

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Avolta reports a positive first quarter 2026, proving its resilience

Avolta AG (SIX: AVOL) delivered a strong performance on all KPIs in Q1 2026, amid the Middle East conflict. The group's diversified geographic and business mix continues to provide resilience, while management remains focused on disciplined execution and is ready to take targeted actions, if required, to protect profitability and cash flow. While visibility remains limited, confidence in delivering the medium-term outlook is unchanged.

HIGHLIGHTS:

Strong financial performance

IFRS:

- Turnover CHF 2,962m
- Operating profit CHF 88m

CORE¹:

- Turnover¹ CHF 2,905m, +4.7% organic (+5.9% excl. Middle East drag), +4.0% CER²
- EBITDA¹ CHF 190m (+8.4% YoY CER²), margin 6.6% (+0.2% YoY)
- EFCF CHF -164m reflecting typical Q1 seasonality and working capital phasing in new operations, expected to normalize over the year

Disciplined capital allocation

- Leverage (net debt/CORE EBITDA) 2.1x
- Financial net debt CHF 2,724m vs. CHF 2,820m as of March 2025
- Share buy-back CHF 30m³ executed under the ongoing up to CHF 225m program

Medium-term outlook confirmed

- Middle East conflict continues to represent the primary headwind and is expected to be temporary in nature, with underlying Avolta and sector fundamentals remaining intact

Q1 2026 KEY FINANCIAL HIGHLIGHTS

Avolta reported turnover of CHF 2,962m and CORE turnover¹ of CHF 2,905m, reflecting organic growth of +4.7% (+5.9% excluding the drag from the Middle East conflict) and CER² growth of +4.0% YoY. Growth remained resilient despite the headwind from the Middle East conflict and some timing effect from Easter. Preliminary data indicates that for March and April combined, organic growth is around +3.0% including an estimated Middle East impact of -3%.

CORE EBITDA¹ reached CHF 190m, with a margin of 6.6% (+0.2% YoY) reflecting disciplined execution across the business. On a constant currency basis, EBITDA grew +8.4% YoY.

¹ Refer to APM section in annual report 2025 (page 264-270) for the reconciliation of the IFRS and CORE profit and loss statement

² Constant exchange rate

³ As at May 6, 2026

EFCF totalled CHF -164m, reflecting typical seasonality, working capital investments in new operations, notably Shanghai Pudong (approximately CHF 50m), and the impact from the Middle East situation (CHF 8m). These effects are anticipated to normalize over the course of 2026.

The company's financial net debt stood at CHF 2,724m as at March 31, 2026, representing a leverage ratio of 2.1x, and down from CHF 2,820m and 2.2x respectively as at March 31, 2025. Quarter-end liquidity totalled CHF 1,894m.

Business development advanced across both travel retail and food & beverage in the quarter. Notable wins included Zurich Airport, strengthening long-standing partnerships; Shanghai Pudong, Avolta's duty-free entry into mainland China; and Toronto Pearson, where the F&B expands an established duty-free footprint in North America.

Xavier Rossinyol, CEO of Avolta:

"Avolta delivered a resilient first quarter, despite the Middle East conflict, underpinned by disciplined execution across the business, its diversified global platform and flexible cost base, allowing Avolta to protect its profitability and cash flow.

This performance reflects the focus and commitment of our teams worldwide. I would like to especially thank our colleagues in, and supporting, our operations in the Middle East, whose professionalism and dedication ensure continuity for our partners and our travelers every day."

MEDIUM-TERM OUTLOOK

Avolta confirms its medium-term outlook, targeting organic growth of 5%-7%, +20-40bps of CORE EBITDA margin improvement and +100-150bps EFCF conversion on average per annum. This outlook is underpinned by the strength of industry fundamentals and Avolta's geographic- and channel- diversified business model. While the Middle East conflict continues to represent a near-term headwind and visibility remains limited, the Group retains the flexibility to adapt its cost base as needed to safeguard profitability, cash flow and capital allocation. Current external uncertainties are expected to be temporary in nature.

At current exchange rates, 2026 currency translation is expected to be -5%.

Q1 2026 KEY FINANCIAL TABLES

TURNOVER GROWTH

Growth components	Q1 2026 vs Q1 2025
Like-for-Like	+4.2%
New concessions, net	+0.5%
Organic growth	+4.7%
M&A and others ⁴	-0.7%
Growth (CER)²	+4.0%
FX impact	-8.8%
Reported growth	-4.8%

REGIONAL PERFORMANCE

CORE turnover (CHFm)	Q1 2026	Q1 2025	Reported growth	FX impact	Organic growth
Europe, Middle East and Africa	1,371	1,412	-3.0%	-4.4%	+2.5%
North America	907	991	-8.5%	-12.4%	+3.9%
Latin America	392	417	-6.0%	-12.8%	+6.9%
Asia Pacific	235	230	+2.5%	-12.9%	+17.0%
Avolta Group	2,905	3,050	-4.8%	-8.8%	+4.7%

IFRS/CORE TURNOVER RECONCILIATION⁵

Q1 2026 (CHFm)	Turnover IFRS	Fuel sales adjustments	Turnover CORE
Europe, Middle East and Africa	1,428	-57	1,371
North America	907	-	907
Latin America	392	-	392
Asia Pacific	235	-	235
Avolta Group	2,962	-57	2,905

⁴ Includes selective restructuring and exits

⁵ 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 264-270 of the Avolta 2025 Annual Report available on our website at <https://www.avoltaworld.com/en/investors>.

About Avolta

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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