

BASEL,

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## NEWS RELEASE

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### Avolta reports another solid set of results for the first half of 2025

**Delivering on all KPIs with +7.1% CER revenue growth, a CORE EBITDA margin of 9.3%, EPS growth of +28.7% and CHF 216m EFCF. Avolta reaffirms its medium-term outlook.**

#### H1 2025 HIGHLIGHTS

- **Strong financial performance H1 2025**
  - Turnover reported CHF 6,734m, CORE CHF 6,613m
  - CORE revenue growth +7.1% CER<sup>1</sup>, organic growth +5.7%
  - CORE EBITDA +7.7% YoY to CHF 612m, margin 9.3%, +30 bps YoY
  - CORE EPS (basic) of CHF 1.57, up +28.7% YoY
  - EFCF CHF 216m, conversion 35.3%
- **Shareholder value creation in line with capital allocation policy**
  - Leverage 2.15x
  - Dividend CHF 1.00/share (+43% YoY) paid on 20 May, 2025
  - Share buy-back of 2.3m shares/CHF 92m<sup>2</sup> of the up to CHF 200m programme
- **Medium-term targets confirmed, building on strong 2024 base**
  - July YTD organic growth in line with H1

#### H1 2025 KEY FINANCIAL HIGHLIGHTS

Consolidated reported turnover totalled CHF 6,734m with CORE turnover of CHF 6,613m representing growth of +7.1% CER. Organic growth totalled +5.7%. In Q2, organic growth was +6.0%. This momentum underscores our strong and resilient business performance, driven by sustained growth in passenger numbers and spend per passenger.

CORE EBITDA increased from CHF 568m in H1 2024 to CHF 612m with a CORE EBITDA margin of 9.3%, +30bps YoY. For Q2, the EBITDA margin was 11.7%, +40bps YoY. H1 2025 EPS of CHF 1.57 rose by +28.7%.

EFCF was CHF 216m, in line with expectations and in line with the seasonality of the business.

These KPI improvements reflect management's relentless focus on the agile execution of Avolta's strategy, effectively merging growth objectives with a focus on cost and efficiency optimization.

The group's financial net debt stood at CHF 2,659m as at end of June 2025, representing a leverage ratio (net debt/CORE EBITDA) of 2.15x (vs. 2.35x H1 2024).

Avolta successfully issued EUR 500m seven-year 4.5% senior notes in May 2025. Proceeds from the offering have been used to refinance Avolta's outstanding CHF 300m senior notes due 2026 and to repay borrowings under its Revolving Credit Facility.

<sup>1</sup> CER Constant Exchange Rate

<sup>2</sup> CHF 92m is cash outflow related to the share buyback, transactional amount totaled CHF 93m as per the share buyback report on [IR Website](#)

## H1 2025 KEY OPERATIONAL HIGHLIGHTS

The first half of 2025 was marked by continued operational improvements, successful business development, and welcome recognition of our industry leading position.

Avolta delivered solid organic growth of +5.7% and like-for-like growth of +4.9% in the first half of 2025, driven by strong performance across Europe, the Middle East, Africa, Asia Pacific, and Latin America. The performance in North America remained broadly in line with the prior year due to softer passenger traffic in the USA. This growth reflects the continued momentum of our strategic transformation, driven by consumer-centric innovation and digital initiatives that are increasing spend per passenger. It also underscores the strength of our diversified portfolio across geographies, channels, and both F&B and retail concepts.

Business development contributed with net new concessions growth of +0.8%. In Europe, Middle East and Africa, the region increased its footprint in Denmark with five new F&B stores and saw the launch of new F&B concepts Alembic in the United Kingdom, LOAF at Amsterdam Schiphol Airport in the Netherlands and Früh bis Spät in Germany's Cologne Bonn Airport.

In North America, the company continues to grow its commercial footprint, with two additional landmark contracts at JFK International airport, including a ten-year deal to refurbish the T5 dining experience. The region saw key openings at the newly refurbished Vancouver and Toronto duty-free stores, among others.

In Latin America, the company secured a nine-year retail contract extension across four major Mexican airports, as well as a five-year agreement to expand operations at Guadalajara International Airport, Mexico's third busiest airport.

In Asia Pacific, the company boosted its presence to nine stores at The People's Republic of China's Shanghai Pudong Airport. Furthermore, the company continues to actively evaluate its concession portfolio to ensure long-term strategic alignment and financial efficiency. In selected cases, this may include the early termination or restructuring of concession agreements under mutually agreed financial terms, such exceptional transactions are included under M&A and Other.

Avolta continues to be recognized for excellence, picking up a range of awards including 13 Airport Food & Beverage Awards and best overall restaurateur at the Airport Experience Awards. Newsweek ranked six of HMSHost's outlets in its top ten US airport restaurants for 2025, while innovative dining concept Hungry Club placed in the top three European airport restaurants. Zayed International Airport in Abu Dhabi received a Platinum Award at the London Design Awards. Digital innovation remains a key pillar of our strategy. A clear example is our loyalty program, Club Avolta, which grew by 30% in the first half of 2025 reaching over 13 million members.

**Xavier Rossinyol, CEO of Avolta:** "We are very pleased with the performance of the business over the first half, especially with the softer backdrop in North America and challenges in the Middle East. Our organic growth of +5.7% is testimony to the resilience of our strategy and diversified portfolio. Across the regions over recent weeks, we have observed a more stable environment. We look forward to the second half with cautious optimism and reaffirm our outlook."

## OUTLOOK

Avolta confirms its organic growth target of 5%-7% p.a. and is committed to delivering +20-40bps of CORE EBITDA margin improvement and +100-150bps EFCF conversion p.a.. At current exchange rates, 2025 currency translation is expected to be -3%.

## H1 2025 KEY FINANCIAL TABLES

### CORE GROWTH COMPONENTS

	H1 2025 vs H1 2024	Q2 2025 vs Q2 2024
Like for Like	4.9%	4.7%
Net new concessions	0.8%	1.2%
<b>Organic Growth</b>	<b>5.7%</b>	<b>6.0%</b>
M&A and Others <sup>3</sup>	1.4%	0.2%
<b>Growth (CER)<sup>4</sup></b>	<b>7.1%</b>	<b>6.2%</b>
FX Impact	-2.8%	-6.1%
<b>Reported Growth</b>	<b>4.3%</b>	<b>0.1%</b>

### IFRS AND CORE PROFIT AND LOSS STATEMENT

IFRS / CORE Profit and Loss statement		Adjustments				
In CHFm	IFRS H1 2025	Acquisition related	Leases	Fuel sales	CORE H1 2025	CORE H1 2024
Net sales	6,624	-	-	-121	6,503	6,235
Advertising income	110	-	-	-	110	108
<b>Turnover</b>	<b>6,734</b>	-	-	<b>-121</b>	<b>6,613</b>	<b>6,343</b>
Cost of sales	-2,386	-	-	111	-2,275	-2,185
<b>Gross profit</b>	<b>4,348</b>	-	-	<b>-10</b>	<b>4,338</b>	<b>4,158</b>
<i>% Margin</i>	64.6%				65.6%	65.6%
Leases expenses (IFRS) / Concession expenses (CORE)	-929	-	-793	-	-1,722	-1,588
Personnel expenses	-1,370	-	-	-	-1,370	-1,359
Other expenses, net (IFRS) / Other expenses, net (CORE)	-603	-	-41	10	-634	-642
<b>Operating profit before D&amp;A / CORE EBITDA</b>	<b>1,446</b>	-	<b>-834</b>	-	<b>612</b>	<b>568</b>
<i>% Margin</i>	21.5%				9.3%	9.0%
D&A / impairment intangibles	-155	-	-	-	-155	-147
Amortization & impairment of intangibles (CORE)/(IFRS)	-117	101	-	-	-16	-20
Depreciation & impairment right-of-use assets (IFRS)	-693	-	693	-	0	-
<b>Operating profit / CORE EBIT</b>	<b>481</b>	<b>101</b>	<b>-141</b>	-	<b>441</b>	<b>402</b>
<i>% Margin</i>	7.1%				6.7%	6.3%
Financial result	-354	-	275	-	-79	-80
<b>Profit before Taxes/CORE Profit before Taxes</b>	<b>127</b>	<b>101</b>	<b>134</b>	-	<b>362</b>	<b>322</b>
<i>% Margin</i>	1.9%				5.5%	5.1%
Income tax	-39	-29	-4	-	-72	-69
<b>Net Profit/CORE Net Profit</b>	<b>88</b>	<b>72</b>	<b>130</b>	-	<b>290</b>	<b>253</b>
Non-controlling interests	61	1	2	-	64	71
<b>Net Profit/CORE Net Profit to equity holders</b>	<b>27</b>	<b>71</b>	<b>128</b>	-	<b>226</b>	<b>182</b>
<b>Basic Earnings/CORE Basic EPS (in CHF)</b>	<b>0.19</b>				<b>1.57</b>	<b>1.22</b>
<b>Diluted Earnings/CORE Diluted EPS (in CHF)</b>	<b>0.19</b>				<b>1.55</b>	<b>1.19</b>

<sup>3</sup> Includes selective restructuring and exits

<sup>4</sup> CER Constant Exchange Rate

## CORE CASH FLOW STATEMENT

CORE Cash Flow	H1 2025	H1 2024
In CHFm		
<b>CORE EBITDA</b>	<b>612</b>	<b>568</b>
Changes in net working capital <sup>5</sup>	28	44
Capital expenditures	-247	-223
Minorities	-74	-62
Dividends from associates	0	0
Income taxes paid	-34	-41
<b>Cash flow before financing</b>	<b>285</b>	<b>286</b>
Interest, net and other financing items	-69	-73
<b>Equity free cash flow</b>	<b>216</b>	<b>213</b>
Dividend to Group shareholders	-143	-104
Purchase of treasury shares	-92	-129
Other financing activities, net	-7	-23
FX effect on net debt and other non-cash items	30	-122
<b>Decrease/ (Increase) in Financial net debt</b>	<b>4</b>	<b>-165</b>
<b>Net Debt</b>		
- Beginning of the period	2,663	2,696
- End of the period	2,659	2,861

## REGIONAL PERFORMANCE

CORE Turnover (CHFm)	Q2 2025	Q2 2024	Reported Growth	FX Impact	Organic Growth
Europe, Middle East and Africa	1,925	1,842	4.5%	-3.6%	9.3%
North America	1,054	1,159	-9.1%	-8.8%	-0.2%
Latin America	385	392	-1.8%	-8.8%	7.7%
Asia Pacific	198	138	43.5%	-9.4%	8.1%
<b>Avolta Group</b>	<b>3,562</b>	<b>3,558</b>	<b>0.1%</b>	<b>-6.1%</b>	<b>6.0%</b>

CORE Turnover (CHFm)	H1 2025	H1 2024	Reported Growth	FX Impact	Organic Growth
Europe, Middle East and Africa	3,337	3,112	7.2%	-2.0%	9.2%
North America	2,046	2,133	-4.1%	-3.9%	-0.2%
Latin America	802	767	4.6%	-3.1%	8.1%
Asia Pacific	428	282	51.8%	-3.8%	5.1%
<b>Avolta Group</b>	<b>6,613</b>	<b>6,343</b>	<b>4.3%</b>	<b>-2.8%</b>	<b>5.7%</b>

<sup>5</sup> Includes "non-cash items and changes in lease obligations"

## IFRS/CORE TURNOVER RECONCILIATION<sup>6</sup>

Q2 2025 (CHFm)	Turnover IFRS	Fuel Sales Adjustments	Turnover CORE
Europe, Middle East and Africa	1,991	-66	1,925
North America	1,054		1,054
Latin America	385		385
Asia Pacific	198		198
<b>Avolta Group</b>	<b>3,628</b>	<b>-66</b>	<b>3,562</b>

H1 2025 (CHFm)	Turnover IFRS	Fuel Sales Adjustments	Turnover CORE
Europe, Middle East and Africa	3,458	-121	3,337
North America	2,046		2,046
Latin America	802		802
Asia Pacific	428		428
<b>Avolta Group</b>	<b>6,734</b>	<b>-121</b>	<b>6,613</b>

<sup>6</sup> 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 25-26 of the Avolta HY 2025 Financial 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 2.3 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)