Basel, Switzerland

October 30, 2025

NEWS RELEASE

AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

Avolta 9M 2025 delivers another set of strong results with record EFCF and deleverages to 1.9x

Avolta maintains a strong performance with 9M 2025 +5.4% organic growth, 10.2% CORE EBITDA margin and CHF 503m EFCF. October organic growth +6.0% underpins the company's confidence in achieving its outlook.

9M 2025 HIGHLIGHTS

Strong financial performance

- Turnover reported CHF 10,609m, CORE CHF 10,407m
- CORE revenue growth +5.8% CER[1], organic growth +5.4%
- CORE EBITDA CHF 1,065m, margin 10.2%, +30bps YoY
- EFCF record of CHF 503m, EFCF conversion of 47.2%

Shareholder value creation consistent with shareholder value led capital allocation policy

- Leverage 1.9x - reaching target leverage band of 1.5-2.0x
- Share buyback of 3.2m shares/CHF 129m of the up to CHF 200m program[2]

Medium-term targets confirmed

- Expected October organic growth of +6.0% reflects encouraging inflection in North America, and increases confidence for the full year

9M 2025 KEY FINANCIAL HIGHLIGHTS

Turnover reached CHF 10,609m with CORE turnover of CHF 10,407m, +5.8% CER and +5.4% on an organic basis. In Q3, CORE turnover grew +3.8% CER and +4.8% organic. For October 2025, the group expects to generate organic growth of +6.0% YoY, with some good signs in North America.

CORE EBITDA came in at CHF 1,065m with an EBITDA margin of 10.2%, +30 bps YoY. For Q3, the EBITDA margin was 11.9%, up +37bps YoY, despite continued slower sales growth in North America and thanks to cost and productivity improvements.

EFCF amounted to CHF 503m (+13.0% YoY), with Q3 EFCF totalling CHF 287m, +23.7% YoY and comfortably ahead of expectations.

Avolta achieved these strong YoY results, despite significant FX headwinds affecting reported results.

The group's financial net debt decreased to CHF 2,445 million as at end-September 2025, implying a leverage (net debt/CORE EBITDA) of 1.9x, despite the purchase of shares totalling CHF 129m under its 2025 share buyback program during the nine-month period (amount increasing to CHF167m as at the 28th of October). In October, Avolta extended the maturity of its revolving credit facility (RCF) by one year to 2030.

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[1] CER Constant Exchange Rate

[2] CHF 129m is cash outflow related to the share buyback, transactional amount totaled CHF 132m as per the share buyback report on IR Website

Q3 2025 KEY OPERATIONAL HIGHLIGHTS

Avolta continued its global growth and geographical diversification in Q3, securing new contracts and entering new markets. This includes the entry into Japan through a new F&B concession at Kansai International Airport, a key milestone in Asia-Pacific growth. In North America, Avolta secured long-term retail and dining contracts at major airports including Atlanta, San José, Dallas Fort Worth, and San Antonio, enhancing presence in important travel hubs. Additionally, as announced yesterday, Avolta won the long-term duty-free contract at JFK International Airport's Terminal 8, marking the eighth significant contract win at the airport over the past year.

In Q3, the company marked one-year of its global loyalty program, Club Avolta, now counting more than 15 million members, and launched several partnerships, all with the target of providing additional advantages to customers and increasing the potential of data. Over time this increased access to data is expected to boost Avolta's financial performance.

Avolta's focus on people, innovation, and sustainability was reflected through the highest industry recognition of the 2025 Frontier Awards, receiving multiple honors including Future of Retail award, as well as Best Specialty Concept, People & Planet award, Influential Woman in Travel Retail award and Team of the Year award.

Xavier Rossinyol, CEO of Avolta: "9M revenues are in line with expectations. As a seasonal business, our Q3 revenues were affected by a strong basis of comparison, specifically in Europe and Argentina. As we entered Q4 we saw an acceleration of organic growth to +6.0% YoY in October, and positive growth in North America.

Furthermore, the increase in the 9M EBITDA margin (+30bps to 10.2%) reflects an active approach to cost and productivity, while the record EFCF performance and continued deleveraging demonstrates our financial discipline and highlights our ability to achieve our targets despite ongoing global volatility. Overall, this underscores the power of our agile business model and our deep customer connections. We continue our commitment to our capital allocation policy, growing the business, deleveraging, and delivering strong returns to shareholders."

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%.

9M 2025 KEY FINANCIAL TABLES

CORE GROWTH COMPONENTS

	9M 2025 vs 9M 2024	Q3 2025 vs Q3 2024
Like for Like	+4.0%	+2.7%
Net new concessions	+1.4%	+2.1%
Organic Growth	**+5.4%**	**+4.8%**
M&A and Others[3]	+0.5%	-1.0%
Growth (CER)[4]	**+5.8%**	**+3.8%**
FX Impact	-3.5%	-4.7%
Reported Growth	**+2.3%**	**-0.9%**

REGIONAL PERFORMANCE 9M 2025

CORE Turnover (CHFm)	Q3 2025	Q3 2024	Growth vs 2024	FX Impact vs 2024	Organic Growth vs 2024
Europe, Middle East and Africa	2,186	2,156	+1.4%	-2.4%	+6.9%
North America	1,022	1,109	-7.8%	-7.7%	-0.1%
Latin America	389	392	-0.8%	-7.6%	+6.2%
Asia Pacific	197	143	+37.8%	-8.9%	+6.1%
Avolta Group[5]	**3,794**	**3,830**	**-0.9%**	**-4.7%**	**+4.8%**

CORE Turnover (CHFm)	9M 2025	9M 2024	Growth vs 2024	FX Impact vs 2024	Organic Growth vs 2024
Europe, Middle East and Africa	5,524	5,268	+4.9%	-2.1%	+8.3%
North America	3,068	3,242	-5.4%	-5.2%	-0.2%
Latin America	1,190	1,159	+2.7%	-4.6%	+7.4%
Asia Pacific	625	425	+47.1%	-5.5%	+5.4%
Avolta Group[5]	**10,407**	**10,172**	**+2.3%**	**-3.5%**	**+5.4%**

[3] Includes selective restructuring and exits
[4] CER Constant Exchange Rate
[5] Including Distribution Centers with CHF 30m for Q3 2024, and CHF 78m for 9M 2024

IFRS/CORE TURNOVER RECONCILIATION

Q3 2025 (CHFm)	Turnover IFRS	Fuel Sales Adjustments	Turnover CORE
Europe, Middle East and Africa	2,267	-81	2,186
North America	1,022		1,022
Latin America	389		389
Asia Pacific	197		197
Avolta Group	**3,875**	**-81**	**3,794**

9M 2025 (CHFm)	Turnover IFRS	Fuel Sales Adjustments	Turnover CORE
Europe, Middle East and Africa	5,726	-202	5,524
North America	3,068		3,068
Latin America	1,190		1,190
Asia Pacific	625		625
Avolta Group	**10,609**	**-202**	**10,407**

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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 it’s 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