Avolta

Full Year 2023

07 March, 2024

AGENDA

All 2022 proforma figures for the combined Group within this presentation are approximations, not audited, not reviewed. Proforma (or otherwise PF) assuming Autogrill combined from February 2022 onwards.

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01

HIGHLIGHTS

Highlights 2023

Transformational Combination – True Differentiation

More than the sum of its parts: the best of both leading companies

Access to wider number of passengers – Data Powerhouse enhances **unique vantage** point to capture future growth

Barriers to entry stronger than ever. Capacity to alternate and combine retail and F&B underpins continued **strong SPP dynamic**

Early delivery of CHF85m synergies and CHF50m Integration costs below forecast

Strong Sustainable Foundation – Scale & Resilience

Travel **share of wallet** continues to **grow.** Sustainable and resilient increase in passengers to 19.5bn in 2042 (>2x 2019 level)

CHF12.5bn CORE Turnover offers new frontier for travel retail and F&B

Diversified resilient portfolio of more than 5,100 outlets and more than 2,000 contracts with **access to 2.3bn passengers**

A truly distinct counterpart for our business partners

AVOLTA: More Than a New Name

Global focus on customer centricity and the digital revolution, implemented by new Chief Commercial & Digital Officer

A new home for our 76,962 team members worldwide, fostering a sense of belonging and unity

Leadership team aligned with enlarged organization and ambition to reach Destination 2027

Dedicated ESG committee and New Strategy and Integration Committee at board of directors level

Highlights 2023

Solid FY 2023 Results	Strong Execution on Destination 2027	Key Business Developments	New Capital Allocation Policy
CORE **Turnover CHF12,534.6m** with **Organic Growth** of **21.6%**	Reimagining travel, transcending traditional boundaries to create end-to-end experience	Successful 12 year extension of Spanish concession contracts with additional 30% commercial footprint	**Deleverage target 1.5x-2.0x** anticipated in near-term, with flexibility up to 2.5x
CORE **EBITDA CHF1,129.6m** with EBITDA margin of **9.0%**	Progressive optimization of passenger data analysis. Expanded vision for a traveler-centric experience with enhanced digital engagement	New Strategic Master Concession Joint Venture at Wuhan airport, China	**One-third** of **EFCF** for **dividends**
EFCF **CHF323.0m** with a conversion rate of 28.6%	First commercial wins with combined offers including hybrid concepts	15 year contract extension at Harry Reid International Airport in Las Vegas	FY 2023 **CHF 0.70 / share dividend** to be proposed at May 2024 AGM
Positive momentum continues into 2024 with Feb YTD 7% proforma CER vs 2023	New ESG Strategy House, built on an evolved and integrated Materiality Matrix	Several other opportunities across all regions	**Two-thirds EFCF for deleveraging** balance sheet and strategic business development

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Highlights 2023

Strong 2023 Performance Across all KPIs

In CHF m	FY 2023	Outlook 2023	FY 2022 PF[1]
Turnover (CORE)	12,534.6		10,804.8
Organic Growth	21.6%	~20%	
EBITDA (CORE)	1,129.6		941.4
EBITDA Margin	9.0%	8.5% - 8.7%	8.7%
Net Profit Equity Holders	307.9		125.7
CAPEX	-432.7		-302.1
EFCF[2]	323.0	270 - 290	441.4
Leverage	2.6x		3.0x

Inflated by subnormal CAPEX (Omicron early 2022), NWC tailwinds and other effects

Positive momentum continues into 2024 with Feb YTD 7% proforma CER vs 2023

CORE financials include acquisition-related adjustments, lease adjustments and adjustments for fuel sales. Reconciliation to IFRS provided in Avolta FY annual report, published on Avolta's website

[1] All 2022 proforma figures for the combined Group within this release are approximations, not audited, not reviewed. Proforma (or otherwise PF) includes Autogrill consolidated from February 2022 onwards.

[2] 2022 excludes CHF 90 million one-off item related to US tax refund (Autogrill) and CHF 78 million other one-offs (please make reference to Autogrill FY 2022 & Dufry FY 2022 for additional details)

02

Strategy Update

Avolta's unique investment proposition

1. **Strong Industry Fundamentals - Growth**
   - ✓ Strong Growth in Passenger Numbers and outperforming GDP growth
   - ✓ Younger generations increasingly prioritize travel
2. **Diversified Market Leader - Resilience**
   - ✓ Global Footprint provides Passenger Data Powerhouse
   - ✓ Long-term contracts and high retention rates
3. **Execution on strategy "Destination 2027"**
   - ✓ Clear strategy "Destination 2027" – Traveler centric & Digital
   - ✓ Strong Execution of the strategy
4. **Solid Financial Performance and Long-Term Targets**
   - ✓ Consistent Organic Growth and margin improvement
   - ✓ Solid Equity Cash Flow Conversion

Avolta offers investors a superior consumer investment through the cycle:

Resilient Growth in Revenues	Attractive and Sustainable Margins	Strong Cash Generation	Improving Balance Sheet Strength	Incremental Returns

Shareholder Value Creation

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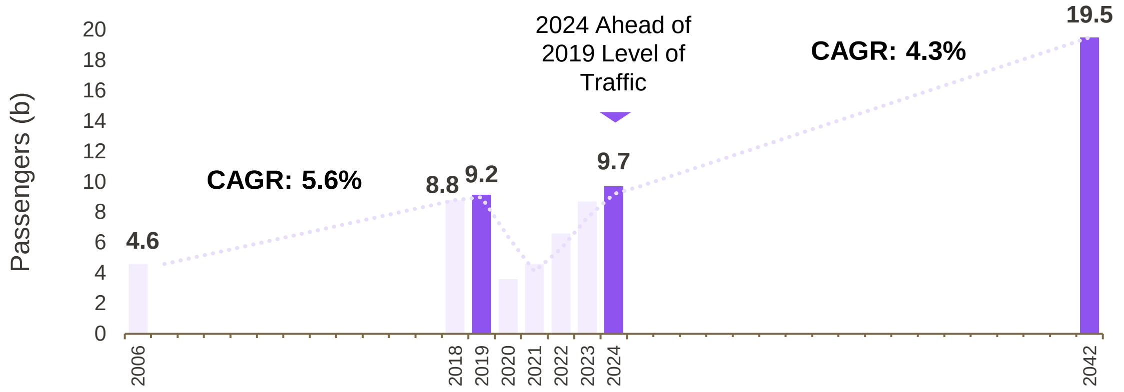
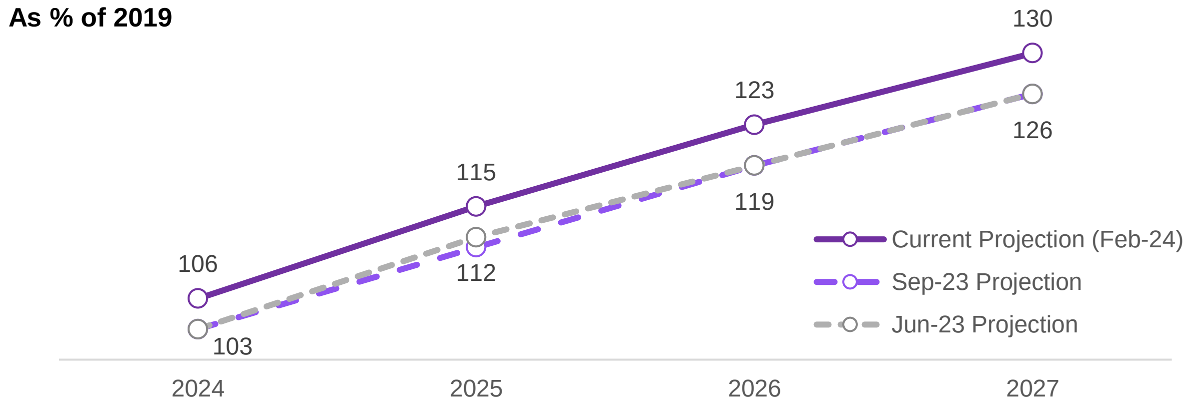
Passenger growth dynamics – opportunity for sustainable long-term growth

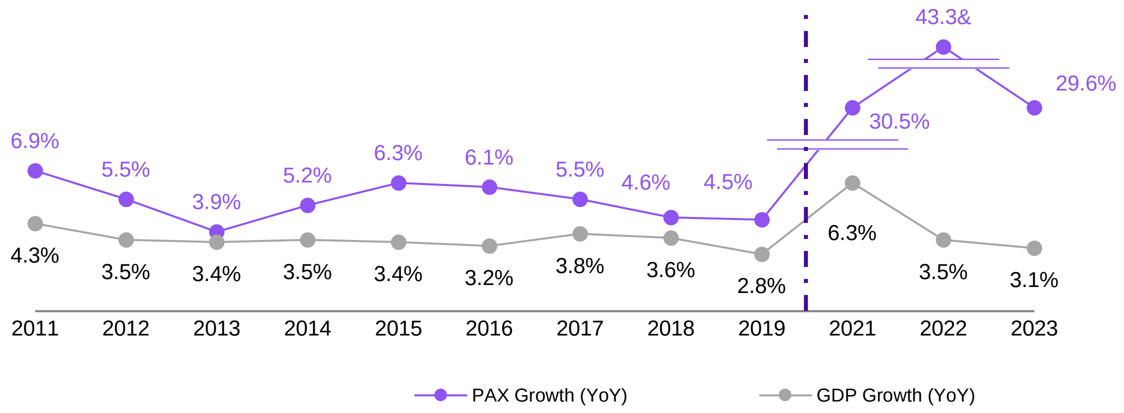
Strong underlying growth fundamentals[1]



ACI medium-term traffic scenario – improved confidence[1]



Global PAX growth consistently outperforms GDP growth[2]



Underpinned by tangible industry trends

- Growth in airline PAX numbers - Long-term traffic expectations remain buoyant with total expected 2042 PAX volumes >2x 2019 level
- Continued strong travel demand driven by leisure and international PAX
- Hybrid working boosts leisure demand
- Growth across regions, outsized in APAC/ Emerging Markets
- Easing inflationary pressures, growth in middle-class, strong employment and wage growth underpin medium-term travel demand

Source: 1. ACI (ACI World Airport Traffic Forecasts 2023–2052), 2. PAX data based on Air4Cast, GDP growth data is IMF data World Total Real GDP Growth,

Long- Term Relationship with Concession Partners

Avolta has diversified international concession partner base

1,000+
Concession Partners Globally

Creating access to
>2.3bn
passengers

Strong Track Record of Contract Renewals

Retention Rate[1]	FY 23: >95%

- ✓ Staggered expiration of concession portfolios
- ✓ Significant share of revenue secured through 2022/23
- ✓ Flexible Cost Structure

73 Countries

1,000+ Locations

5,100+ Outlets

A portfolio of 1,000+ Brands, united by a singe vision

[1]Retention rate calculation only includes shops expiring in applicable year and closing the same year based on expected revenues

Destination 2027 gained momentum in 2023, continued execution in 2024

Travel experience revolution – Making travelers happier

- **Flexibly redesign** our space, increasingly integrating **Hybrid Concepts,** to **customize the experience**
- Evolve our offering dynamically with the aide of **advanced technology**
- Emphasize **entertainment,** gamification and digital activations in-store to maximize the traveler experience
- **Higher conversion** based on learning from **different consumer patterns**
- Data-led insights and App-driven individual customer data

Geographical diversification – Clearly Targeted

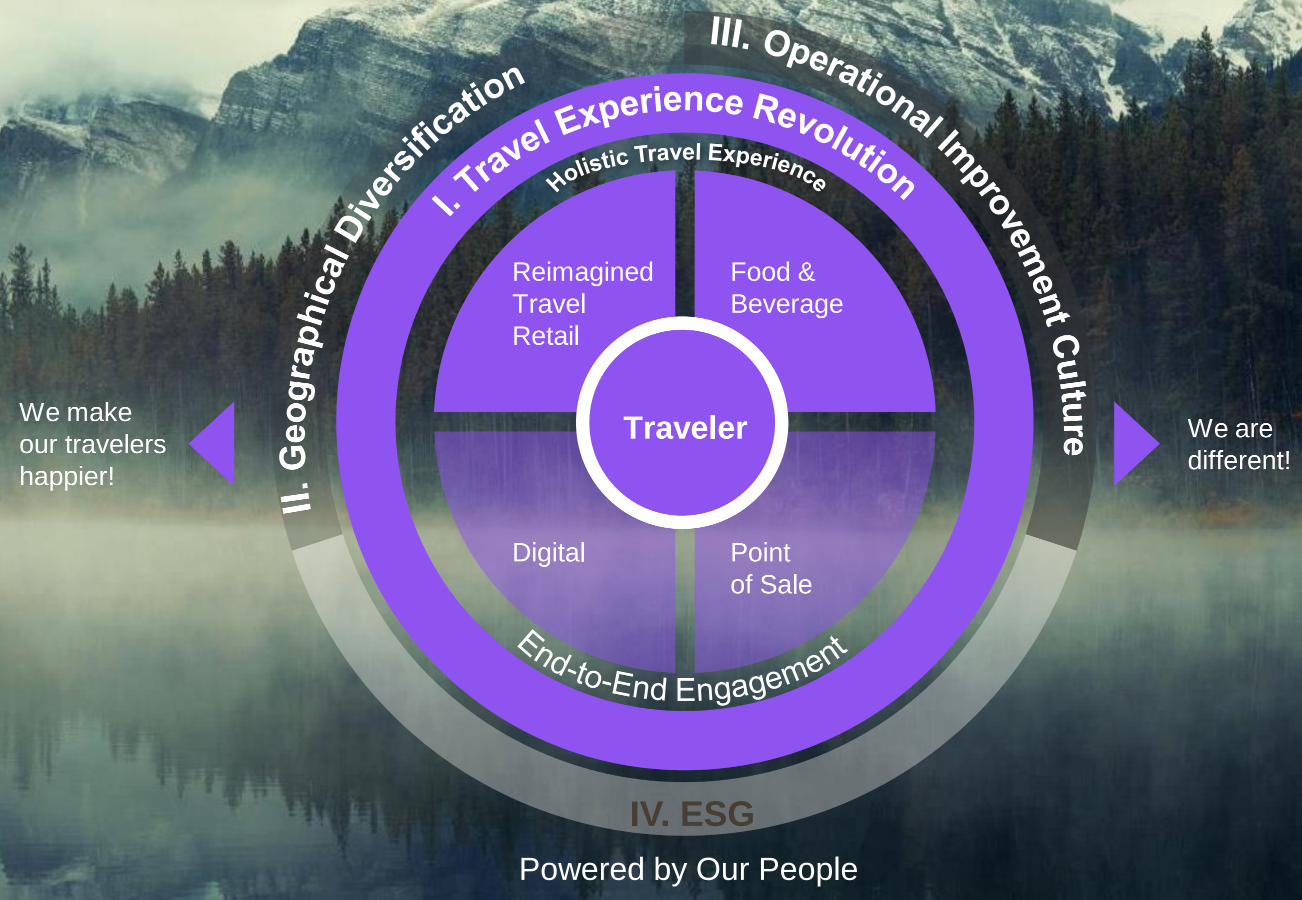
- Further **organic expansion in** North America and APAC improving risk profile and exposure to above average PAX growth
- **Cross develop channel** opportunities i.e. F&B in LATAM
- Reinforce competitive advantage through **joint-ventures and bolt-ons**

Operational improvement culture

- Accelerate **operational leverage on** Asset-Light Model
- **Active portfolio management**
- **Cultivate returns** accountability

ESG

- Renewed comprehensive **ESG strategy**
- **Science-Based Targets (SBTi)** in place
- Broad portfolio of local projects with real impact



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Commercial and customer centricity – Making Travelers Happier

Getting future-ready – a customer-centric approach

Change in **passenger profile**

	2019	2027
Generation Y(Millenials) and Z	~40%	>70%
Sales directly influenced by online	>10%	>30%
Gen Z workforce share in U.S.	<10%	>25%

65% of Gen Z's ranked "*travel and seeing the world*" as the #1 most important way to spend their money
Booking.com

Gen Z's age group buyer share in travel & duty-free retail has doubled (4% vs 8%) from 2017-2020 to 2021-2022
TR Business

52% of Gen Z's are frequent travelers, having taken at least 3 leisure trips in the past year
Morning Consult

Change in **why consumers are buying**

1. **Brand Identity**
Customers are seeking unified, globally identifiable brands
2. **Experience**
Experience valued relatively more than materialism
3. **Sustainability**
Customers value conscious brands and shopping for pre-owned goods
4. **Digitalization**
Customers looking for quicker and more practical shopping

Consumer Centricity

Innovative store formats
Enhanced loyalty program
Increased customer engagement

Bringing the traveler revolution to life

Drive SPP growth

Multiple Commercial Initiatives Driving Productivity and SPP

Flexibility

Ensuring space adaptability and scalability with new concepts / changing assortment / “shop-pods”

+930 initiatives for Brands & Concept Innovations - **70 new brands expected in 2024**

Smart shopping pods, individually dedicated to a specific category or theme

New second-hand concepts: **“Pre-loved”**

Digital & GenAI

Generating additional value and elevating the experience for our loyal customers

Capture insights of travelers through various sources – Wider Industry Data Insights

New integrated **Loyalty program** and app current work in progress

Customer **digital engagement doubled** YoY (~20%)

Entertainment

Creating opportunities for fun and entertainment through gamification and digital activations

Ambitions for 2027:

Events: >1,000 locations with activations per year

Gaming: Globally integrated loyalty app gaming with internationally connected leader boards

Innovation

Hybrid concepts and Smart Stores to improve customer experience

+52 Smart Stores across our 3 Business - **88** advanced technology stores by **end 2024**

+46 Hybrid Concepts by end 2024

1st Store of the Future in 2023
Expected 2024 openings include **+27 new stores** in Spain

Increase **TRAVELER** satisfaction, experience and SPP ✓

More attractive offers for **CONCESSION PARTNERS** ✓

Reinforce **BRAND** engagement ✓

Planet, People and Communities - ESG as core pillar of Destination 2027

Avolta embraces a holistic approach to Environmental, Social and Governance values and is deeply committed to sustainability on a global and local level. An evolved ESG Strategy House implemented, fully reflecting the new company scope, based on four focus areas highlighting Avolta’s key ESG ambitions

Create Sustainable Travel Experiences	Respect Our Planet	Empower Our Employees	Engage Local Communities
Extension of **sustainable product** sourcing in F&B and Retail	**Partnership with Oceana** to support marine habitats through sale of reusable bag in 22 countries	**Introduction of «internal first» recruitment** initiative during the integration process	**Supported local communities** in Türkiye and Morocco following devastating earthquakes
Launch of **future shop concept** and hybrid formats in Arlanda Stockholm and Milano Malpensa airports	Sourcing of **electricity from renewable sources** further increased and now covering **40 % of consumption** (base 2019)	**Extension of internal communication online channel** Beekeeper to all employees	**Development of global Avolta Community Engagement Strategy**
New Avolta Supplier Code of Conduct developed and recertified with suppliers globally	**Expansion of TCFD Report** assessing climate related risk and opportunities covering the whole company scope	**Creation & expansion of dedicated training platforms** for both back-office and frontline employees	**Continued support and engagement with local communities** through initiatives at country level, often in collaboration with concession partners

Medium Term Outlook

Outlook provided in CER *(and not withstanding any unforeseeable global shocks)*

	FY 2023	Mid Term Outlook (per annum at CER)
Organic Growth	21.6%	+5% - 7%
EBITDA Margin	9.0%	+20 - 40bp
EFCF Conversion	28.6%	+100 - 150bp
CAPEX (% of Turnover)	3.5%	~4.0%[1]
Leverage	2.6x	1.5x-2.0x
Dividend	CHF 0.70 per share[2]	1/3 of EFCF

[1]Defined as percentage of Turnover
[2]Subject to approval by the shareholders at May 2024 AGM

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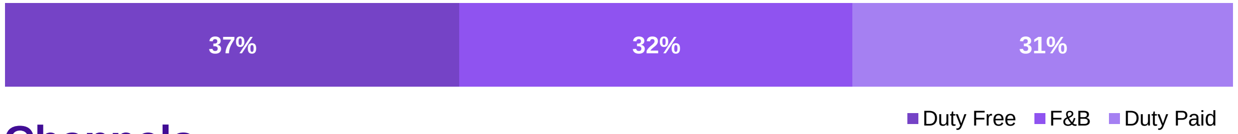
03

Financial Performance 2023

Regional Performance and Segmentation

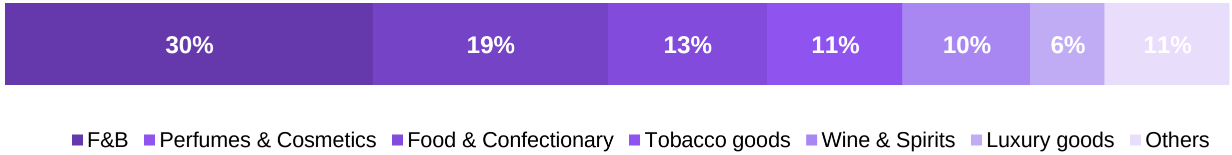
Geographies*

Business Lines



Channels

Category Mix



EUROPE, MIDDLE EAST & AFRICA

FY TURNOVER

6,265.4 CHF m

20.0% Organic Growth**

Growth driven by strong **leisure demand,** benefitting holiday traffic destinations in Southern Europe, Middle East and Africa in both Travel Retail and F&B

NORTH AMERICA

FY TURNOVER

3,971.4 CHF m

14.3% Organic Growth**

US **growth** in both **F&B** and **Travel Retail robust** thanks to solid domestic and international traffic trends. **Canada** trends improving with progressive return of **Asian travelers**

LATIN AMERICA

FY TURNOVER

1,653.7 CHF m

32.5% Organic Growth**

Strongest markets: **Argentina** under-pinned by local currency developments; **Mexico** and the **Caribbean**, thanks to strong leisure demand

ASIA PACIFIC

FY TURNOVER

557.8 CHF m

84.4% Organic Growth**

Strong recovery **of Chinese traffic,** still below 2019

New contract in **Hyderabad, India**.

* Excl. Distribution Centers
**Refers to combined Organic Growth (proforma) versus 2022, assuming Autogrill consolidated from February 2022 for the comparable period

CORE Profit & Loss

in CHFm	FY 2023	%[1]	FY 2022 Proforma[2]	%[1]
CORE Turnover	**12,534.6**	**100.0%**	**10,804.8**	**100.0%**
Cost of sales	-4,477.0	-35.7%	-3,914.4	-36.2%
Gross profit	**8,057.6**	**64.3%**	**6,890.4**	**63.8%**
CORE Concession Expenses	-3,178.7	-25.4%	-2,618.6	-24.2%
Personnel Expenses	-2,539.3	-20.3%	-2,278.5	-21.1%
Other CORE Expenses Net	-1,210.0	-9.7%	-1,051.9	-9.7%
CORE EBITDA	**1,129.6**	**9.0%**	**941.4**	**8.7%**
CORE D&A and Impairment	-312.0	-2.5%	-351.2	-3.3%
CORE EBIT	**817.6**	6.5%	**590.2**	5.5%
CORE Financial Result	-201.3	-1.6%	-192.3	-1.8%
CORE Net Profit before tax	**616.3**	4.9%	**397.9**	3.7%
CORE Income Tax	-159.5	-25.9%	-153.8	-38.7%
CORE Net Profit	**456.8**	3.6%	**244.1**	2.3%
CORE Non-Controlling interests	-148.9	-32.6%	-118.4	-48.5%
CORE Profit to equity holders	**307.9**	2.5%	**125.7**	1.2%

Combined P&L: New mix Travel Retail and F&B affecting most of the lines

Significant increase in Turnover and Gross Margin

- Organic Turnover growth 21.6% on solid consumer demand, new products lines, activations, entertainment and other initiatives

CORE EBITDA margin +30bp

- CORE EBITDA growth +20%
- Tight cost control
- 2022 concession fee still benefits from COVID related support
- 2023 synergies of CHF 30m with CHF 85m in 2024
- Lower than anticipated integration costs (CHF 25m in both 2023 and 2024)
- Active portfolio management

Net profit margin more than doubles

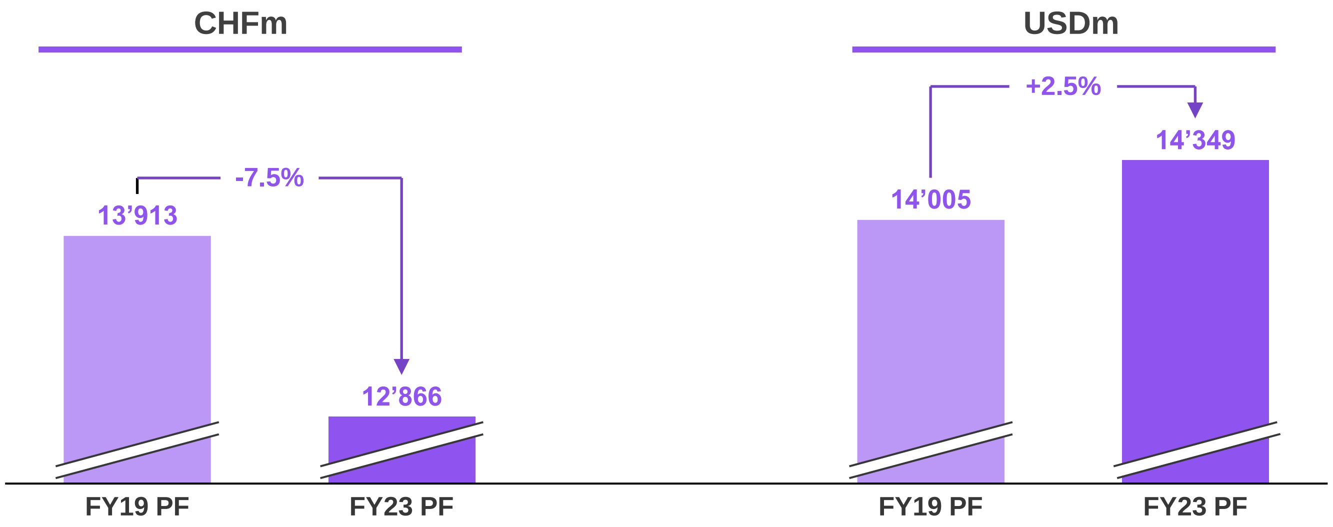
- Financial result (~CHF 15.6m transaction related expenses)
- Normalized tax rate
- Reduced minority interest % of CORE net profit
- Core Basic EPS of CHF 2.26

CORE financials include acquisition-related, lease and fuel sales adjustments. Reconciliation to IFRS provided in Avolta FY 2023 report pages 273, published on Avolta's website
[1]All % as % of Turnover except for Income Taxes (% of CORE EBT) and Non-Controlling interest (% CORE Net Profit)
[2]All 2022 proforma figures for the combined Group within this release are approximations, not audited, not reviewed. Proforma (or otherwise PF) assuming Autogrill combined from February 2022 onwards

Group FX Sensitivity Consideration

FX Translation impact (if presented in USD)

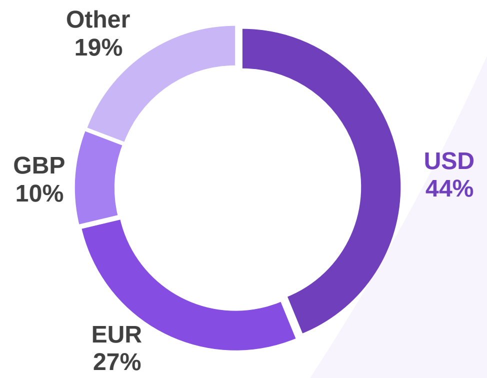
CORE Turnover



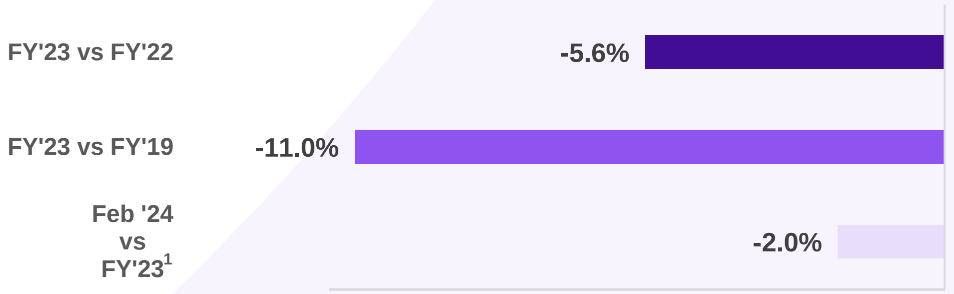
Key observations:

- USD/CHF cumulative yearly average exchange rate -10% since 2019, significantly eroding 2023 vs. 2019 reported comparison
- If expressed in USD, growth FY 2023 PF vs. FY 2019 PF would amount to +2.5% versus -7.5% as expressed in CHF
- No impact on EBITDA margin and EFCF conversion

Turnover by currency 2023



Avolta's Currencies Depreciation vs CHF



Note: Proforma numbers consider Autogrill 12 months in both years

[1]Average Feb. 2024 vs. Average FY 2023

CORE Cash Flow Statement

in CHFm	FY 2023	FY 2022 Proforma[1,2]
CORE EBITDA	**1,129.6**	**941.4**
Other non cash items and changes in lease obligation	80.7	94.3
Changes in net working capital	-44.0	29.0
Capital expenditures	-432.7	-302.1
% of Turnover	*-3.5%*	-2.8%
Cash flow related to minorities and dividend from associates	-100.7	-97.8
Income taxes paid	-129.2	-81.6
Cash flow before financing	**503.7**	**583.3**
Interest, net and other financing items	-180.7	-141.9
Equity free cash flow	**323.0**	**441.4**
Acquisition & financing activities, net[3]	-268.4	
Transaction costs	-34.5	
Fx effect on net debt and other non-cash items	94.5	
Decrease/ (Increase) in Financial net debt	**114.6**	
Net Debt		
– beginning of the period	2,810.7	
– end of the period	2,696.1	

Robust EFCF performance

- EFCF CHF 323m, conversion 28.6%
- Performance supported by:
  - Strong CORE EBITDA contribution
  - Tight control over Capex spending, without any one-offs or deferrals
  - Negative NWC evolution driven by stronger demand and channel mix
- EFCF 2022 Proforma inflated by subnormal CAPEX (Omicron beginning 2022) and NWC tailwinds

CORE financials include acquisition-related, lease and fuel sales adjustments. Reconciliation to IFRS provided in Avolta FY 2023 report pages 275-276, published on Avolta's website
[1]All 2022 proforma figures for the combined Group within this release are approximations, not audited, not reviewed. Proforma (or otherwise PF) assuming Autogrill combined from February 2022 onwards
[2] Excludes CHF 90 million one-off item related to US tax refund (Autogrill) and CHF 78 million other one-offs (please refer to Autogrill FY 2022 & Dufry FY 2022 for additional details)
[3]Acquisition & financing activities, net, consist mainly of the acquisition of net debt from Autogrill, the cash portion of the MTO consideration and the purchase of treasury shares

Robust Balance Sheet

in CHFm	31 Dec 2023	31 Dec 2022[1]	Δ
ASSETS			
Property, plant and equipment	1,131	314	817
Right of Use assets	7,237	2,568	4,669
Intangible assets	2,144	1,478	666
Goodwill	2,979	2,272	707
Inventories	1,062	928	134
Other accounts receivable	576	468	108
Deferred tax assets	165	145	20
Other non-current assets	382	197	185
Other current assets	124	84	40
Cash and cash equivalents	715	855	-140
Total assets	**16,515**	**9,310**	**7,205**
LIABILITIES			
Equity	2,361	893	1,468
Non-Controlling interests	135	73	62
Total equity	**2,495**	**966**	**1,529**
Borrowings	3,340	3,575	-235
Lease obligations	7,853	3,003	4,850
Deferred tax liabilities	410	221	189
Other non-current liabilities	198	86	112
Other current liabilities	2,218	1,459	759
Total liabilities	**14,020**	**8,344**	**5,676**
Total equity and liabilities	**16,515**	**9,310**	**7,205**

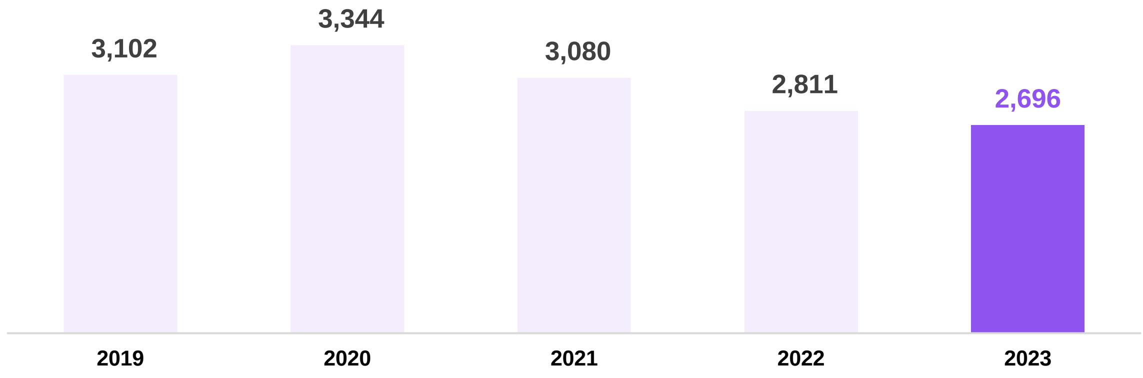
Balance Sheet mainly affected by

- The combination of Dufry and Autogrill
- New and extended concession agreements
- Tight treasury management on cash and borrowings

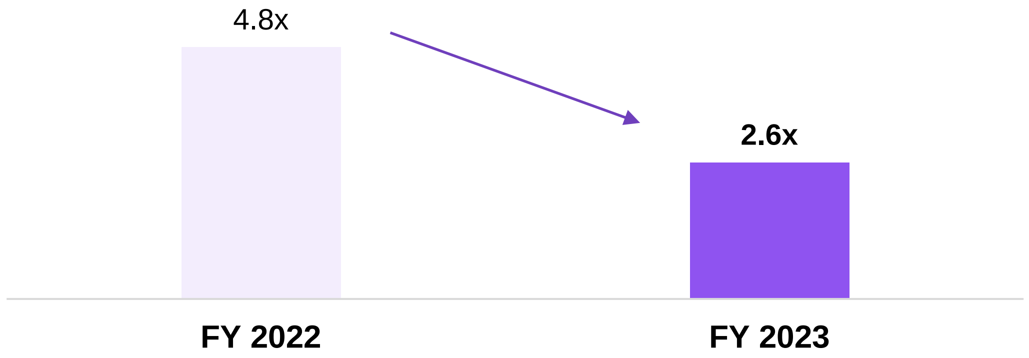
[1] Avolta standalone, before Autogrill transaction

Financial Net Debt and Leverage

Financial Net Debt
CHFm



Leverage[1] (Net Debt / Core Ebitda)



Financial net debt lowest level since 2015

- **Net Debt CHF 2,696m**
- **Strong available liquidity** at CHF 2,638m
  - CHF 715m cash
  - CHF 1,923m available committed credit facilities

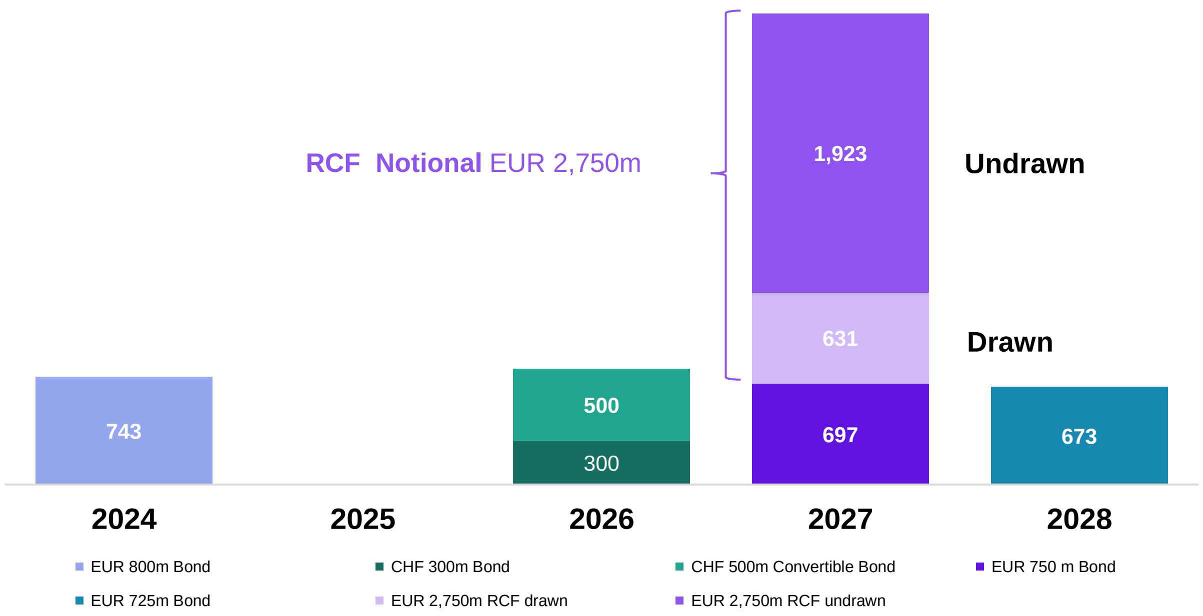
Good progress towards our target leverage

- **Leverage[1]** to **2.6x** Net Debt/ CORE EBITDA
- **Mid-term target ratio 1.5x-2.0x**
- Combination boosted deleveraging
- Healthy headroom to covenant threshold of 4.5x

[1]Leverage calculated as Net Debt / CORE EBITDA LTM at constant FX rates

Maturity Profile & Liquidity Position

Maturity Profile
CHFm



- No refinancing risk on 2.5% EUR 800m October 2024 maturity due to available liquidity of CHF 2'638m as per end of 2023
- Avolta considers refinancing with either cash, a new bond or a combination of both

Well diversified financing structure

- **Revolving Credit Facility** (RCF) increased EUR 665m via accordion option during 2023
- **Weighted average maturity** 3.3 years
- **Balance fixed/ floating rate** 80% / 20%
- **Debt split:** USD: 33%, EUR: 30%, CHF: 27%, GBP: 5%, Other: 5%

04

Conclusion

The Global Travel Powerhouse

Global Footprint, Consolidated Scale

- Game-changing transformational combination of Dufry and Autogrill
- Uncontested leader in Travel Retail and Food & Beverage
- Strong 2023 financial base forms the foundation for future growth
- Avolta is a distinct counterpart for all business partners as reflected by concession wins in hybrid concepts and combined offering for Travel Retail and F&B

Resilient and Diversified

- 19.5bn global air travelers in 2042 from 8.7bn in 2023
- Network and data powerhouse offers unique traveler insight and conversion
- Avolta proactively capturing growth and actively driving structural megatrend
- Diversification underpins resilience and reinforces growth potential
- Flexible cost structure mitigates risk

Resolute Focus on Execution and Returns

- Optimized organizational structure aligned with future growth ambitions
- Early delivery of synergies, highly disciplined cost management and resolute focus on execution
- Increasing cash generation and returns accountability
- New Capital Allocation Policy strikes balanced approach between deleveraging, profitable growth and value creation for shareholders

+5-7%
Organic Growth p.a.

+20-40bp
EBITDA margin p.a.

+100-150bp
EFCF conversion p.a.

1.5x-2.0x
Target Leverage

1/3
EFCF as Dividend

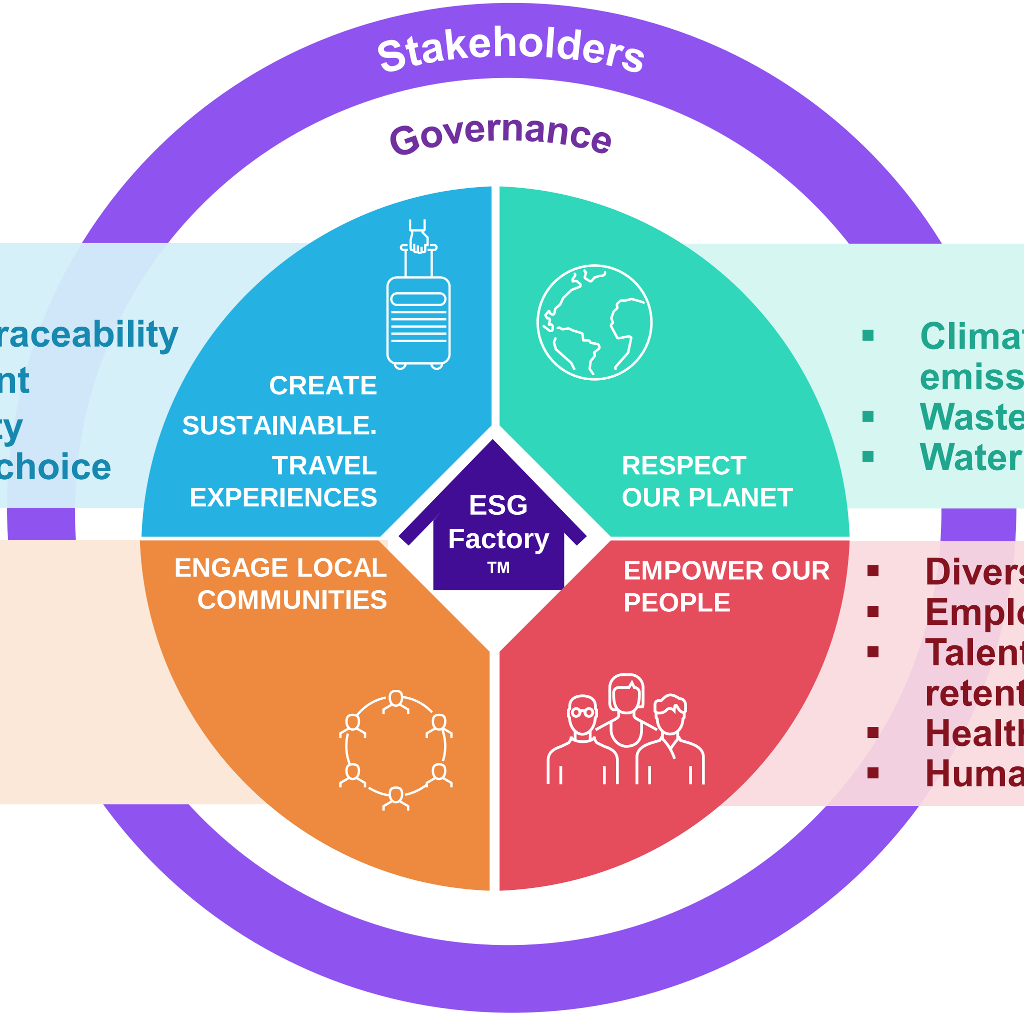
JOURNEY ON!

05

Appendix

Avolta ESG Strategy House as an Integral Part of Destination 2027

- Sustainable sourcing & traceability
- Supply chain management
- Product quality and safety
- Healthy and sustainable choice



- Climate change, energy and emissions
- Waste & Packaging
- Water & Biodiversity

- Supporting communities

- Diversity, Equity & Inclusion
- Employee training and development
- Talent recruitment, engagement & retention
- Health and well-being
- Human rights

« Journey Sustainably On »

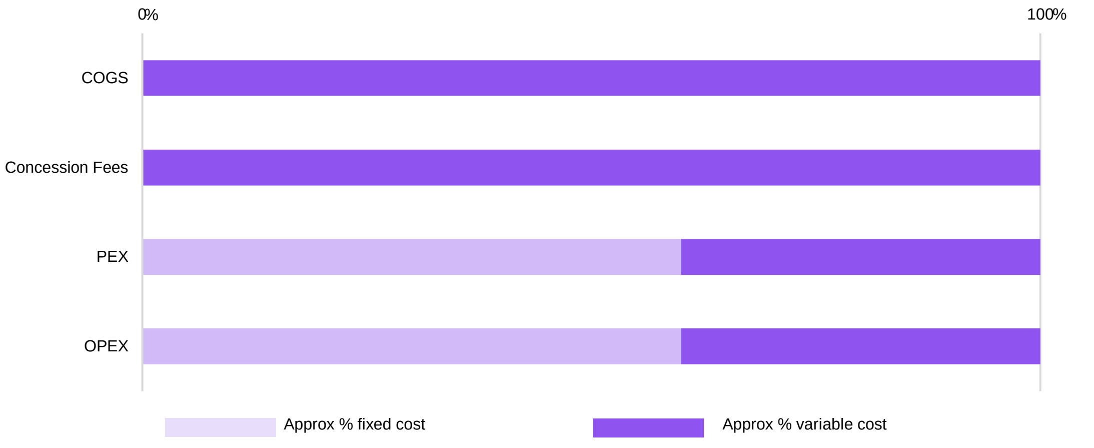
Income Statement 2023 – IFRS to CORE Bridge

In CHFm	IFRS FY 2023	Acquisition Related Adjustments (unaudited)	Fuel Sales Adjustments (unaudited)	Lease Adjustments (unaudited)	CORE FY 2023
Net sales (IFRS) / net sales (CORE)	12,583.7	-	-254.9	-	12,328.8
Advertising income	205.8	-	-	-	205.8
Turnover (IFRS) / Turnover (CORE)	**12,789.5**	**-**	**-254.9**	**-**	**12,534.6**
Cost of sales (IFRS) / Cost of sales (CORE)	-4,716.0	-	239.0	-	-4,477.0
Gross profit (IFRS) / Gross Profit (CORE)	**8,073.5**	**-**	**-15.9**	**-**	**8,057.6**
Margin %	*63.1%*	-	-	-	*64.3%*
Leases expenses (IFRS) / Concession expenses (CORE)	-1,875.5	-	-	-1,303.2	-3,178.7
Personnel expenses	-2,539.3	-	-	-	-2,539.3
Other expenses, net (IFRS) / Other expenses, net (CORE)	-1,183.8	18.8	15.9	-60.9	-1,210.0
Operating profit before D&A/ CORE EBITDA	**2,474.9**	**18.8**	**-**	**-1,364.1**	**1,129.6**
Margin %	*19.4%*	-	-	-	*9.0%*
Depreciation & impairment of PP&E	-277.4	-	-	-0.1	-277.5
Amortization & impairment of intangibles (CORE)/(IFRS)	-242.8	208.3	-	-	-34.5
Depreciation & impairment right-of-use assets (IFRS)	-1,089.6	-	-	1,089.6	-
Operating profit / CORE EBIT	**865.1**	**227.1**	**-**	**-274.6**	**817.6**
Margin %	*6.8%*	-	-	-	*6.5%*
Financial result (IFRS) / Financial result (CORE)	-567.1	15.7	-	350.1	-201.3
Profit before Taxes/CORE EBT	**298.0**	**242.8**	**-**	**75.5**	**616.3**
Margin %	*2.3%*	-	-	-	*4.9%*
Income tax (IFRS) / Income tax (CORE)	-81.6	-53.3	-	-24.6	-159.5
Net Profit/CORE Net Profit	**216.4**	**189.5**	**-**	**50.9**	**456.8**
Non-controlling interests	-129.1	-10.9	-	-8.9	-148.9
Net Profit/CORE Net Profit to equity holders of the parent	**87.3**	**178.6**	**-**	**42.0**	**307.9**
Basic Earnings/CORE Basic Earnings per share in CHF	**0.64**				**2.26**
Diluted Earnings/CORE Diluted Earnings per share in CHF	**0.63**				**2.21**

Avolta

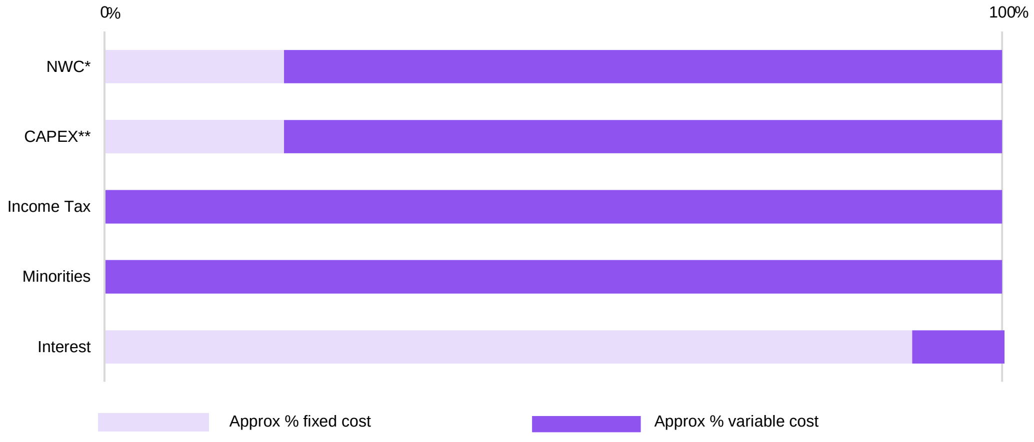
Reliable Profitability and Cash Conversion

Highly Flexible Cost Base



- Resilient EBITDA margins thanks to flexible cost base
- Protection against inflation thanks to price inelasticity in both Travel Retail and F&B
- Cost and business development discipline

Sustainable Cash Conversion



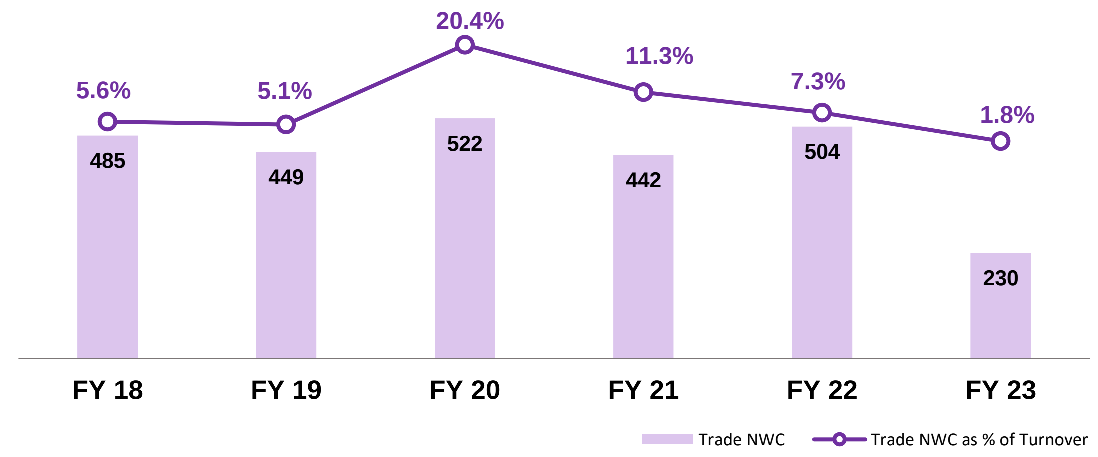
- Asset-light model results in strong EFCF conversion
- Variable taxes and minorities; controlled CAPEX and Working Capital if required
- Interest rates largely fixed at attractive terms

* NWC includes Trade Working Capital and Non-trade Working Capital; largely variable with delay of some months related to ordering and payment terms
**Capex largely variable and controlled, in line with contractual agreements with landlords

NWC & Capex

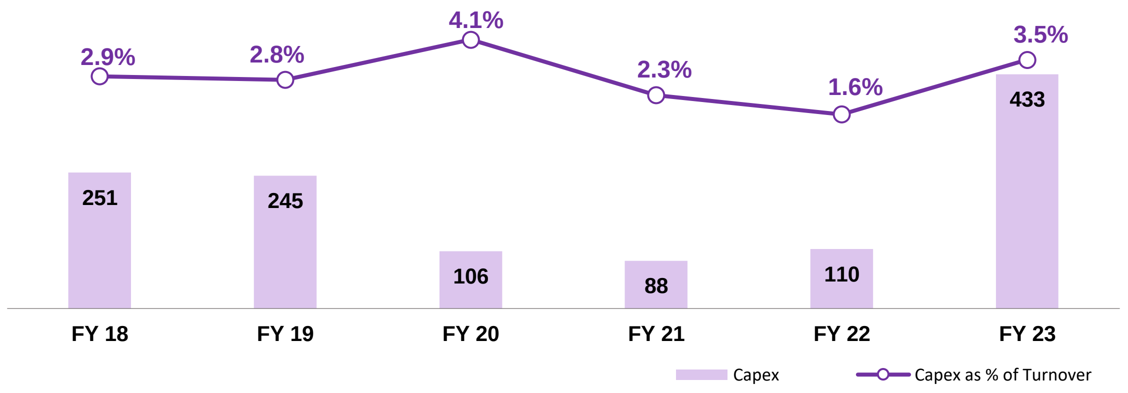
Trade Net Working Capital Development

in CHFm



Capex Development

in CHFm



- Trade Net Working Capital (NWC) benefitting from business combination
- Slight increase in inventories due to positive trading evolution towards the end of the year
- Payables dynamics impacted by typical F&B business evolution

- FY 2023 Capex of CHF 432.7m / 3.5% of Turnover, more in line with normalized level (including F&B) after slowdown during Covid years
- Continued tight control over Capex spending, without any one-off or delays

FY 2018-2022 Avolta standalone, before Autogrill transaction
Difference in NWC between FY22 vs. FY23 does not match net working capital change in Cash Flow Statement due to FX impact, impairments on inventories and business combination

Selected Events

12 March	UBS, Zurich Roadshow
18 March	RBC, UK Roadshow
19 March	Jefferies Pan-European Mid-Cap Conference, London
20-21 March	Stifel, US Roadshow
09-10 April	HSBC Investment Summit 2024, Hong Kong
16-17 April	HSBC, Middle East Roadshow
15 May	Avolta Annual General Meeting
16 May	Q1 Trading Update
30 July	HY Results
31 October	Q3 Trading Update

Avolta

Contact

REBECCA MCCLELLAN

Global Head Investor Relations

+44 7543 800405
Rebecca.McClellan@avolta.net

LUCA ZUCCONI

Global Senior Investor Relations Analyst

+ 31 40 235 31 53
luca.zucconi@dufry.com

AGUSTINA RINCÓN

Global Senior Investor Relations Analyst

+ 31 40 235 31 53
agustina.rincon@dufry.com

EMANUELE ISELLA

Global Investor Relations Manager

+ 39 02 4826 3617
t-Emanuele.Isella@dufry.com

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Alternative Performance Measures: This Presentation contains information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their IFRS counterparts if not defined in the Presentation may be found on pages 171- 177 of the Avolta Full-Year Report available on our website.