

BASEL,

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NEWS RELEASE

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Avolta delivers a strong set of 2024 financials with revenue growth of +8.9% CER, a 9.4% CORE EBITDA margin and CHF 425m Equity Free Cash Flow, +32% YoY

Building on its strong 2024, Avolta confirms its medium-term outlook. Management continues to deliver on creating shareholder value in line with its capital allocation policy, anchored on business growth, deleveraging, increasing dividends and share buybacks.

2024 HIGHLIGHTS:

- **Strong Financial Performance 2024**
 - Turnover reported CHF 13,725m, CORE CHF 13,473m
 - Revenue growth +8.9% CER¹, organic growth +6.3%
 - CORE EBITDA increased +12.2% YoY to CHF 1,267m, margin 9.4%, +40 bps YoY
 - EFCF CHF 425m, very healthy conversion +4.9%
- **Shareholder value creation in line with capital allocation policy**
 - Leverage year-end 2.1x and 1.9x net of treasury share purchases
 - Cancellation of 6.1m shares (4% of issued share capital) in December 2024
 - Dividend CHF 1.00/share (+43% YoY) to be proposed at May 2025 AGM
 - Share Buyback 2025 of up to CHF 200m launched
- **Medium-term targets confirmed, building on strong 2024 base**
 - Strong start to 2025; 28 February YTD revenue growth +9.5% YoY, organic +6.0%

FY 2024 KEY FINANCIAL HIGHLIGHTS

Consolidated reported turnover totalled CHF 13,725m with CORE turnover of CHF 13,473m representing growth of +8.9% CER, up +6.3% on an organic basis (+7.7% excluding Argentina). In Q4, CORE turnover grew +5.7% organic (+7.8% excluding Argentina). This momentum reflects continued strong business delivery on the base of passenger growth and demand across our main markets and channels.

CORE EBITDA up from CHF 1,130m in 2023 to CHF 1,267m with a CORE EBITDA margin of 9.4%, +40bps YoY. For Q4, a low season quarter, the EBITDA margin was 7.8%, +30bps YoY.

Equity Free Cash Flow (EFCF) 2024 reached CHF 425m, +32% YoY.

These KPI improvements reflect disciplined cost control and active portfolio management.

The group's financial net debt stood at CHF 2,663m as at end of December 2024, representing a leverage ratio (net debt/CORE EBITDA) of 2.1x (vs. 2.6x 2023). The leverage ratio net of treasury share purchases to the amount of approx. CHF 200m in 2024 amounts to 1.9x.

Avolta successfully refinanced its EUR 800m bond due October 2024 and extended the Revolving Credit Facility (RCF) by 2 years, to 2029. The margin reduction on the RCF extension will result in interest savings of c. CHF 10m per annum.

¹ CER Constant Exchange Rate

FY 2024 KEY OPERATIONAL HIGHLIGHTS

Avolta's key strategic growth projects are progressing as planned. While we continue to strengthen the foundations of Avolta with a number of key initiatives, for 2024 we highlight:

Successful business development opportunities across all Avolta regions. The company entered Saudi Arabia at Riyadh's King Kahlid International Airport, and most recently (2025), entered Tunisia through five of the country's largest airports. Likewise in Latin America, we have continued to grow our cruise channel with four new NCL ships, and importantly, welcomed our first F&B concept in early 2025.

In North America, the recently announced JFK awards are testimony to the appeal of our ability to deliver value in duty-free, duty-paid, F&B and hybrid in the same location. The purchase of the Free Duty concessions complements Avolta's long-standing partnership (2018) with the Mass Transit Railway (MTR) in Hong Kong. Avolta now has a presence in all MTR border store locations and a boosted footprint in Asia Pacific.

Avolta continues to innovate. Club Avolta, our global loyalty program with >10m members, is live across Avolta's 5,100 outlets worldwide, accounting for more than 5% of Avolta's annualized revenues in 2024. Our latest Avolta NEXT innovation hub provides a physical space dedicated to accelerating tech innovations focused on the business. In addition to these, and amongst many others, we have our award-winning new hybrid concepts, combining travel retail and F&B, our smart stores, and our internally-fenced AI tool, Avolta GPT; all working together to enrich our data lake, deepening our understanding and knowledge of our customers, enabling us to identify emerging trends and better market our business.

Xavier Rossinyol, CEO of Avolta: "Avolta remains committed to driving growth through innovative business development, commercial and digital transformation, capitalizing on our global platform. By focusing on delivering exceptional value to our customers, concession- and brand partners, we are revolutionizing the travel experience. Our strategic approach emphasizes cost discipline to achieve profitable and cash-generative growth, while simultaneously working towards deleveraging and enhancing shareholder value.

For two consecutive years we have exceeded our expectations with strong organic growth, driving the travel experience revolution. The recent launch of Club Avolta epitomizes our dedication, integrating travel retail and food & beverage into a seamless, data-driven loyalty program that enhances customer experience. Leveraging our new shop and restaurant concepts, using our framework of Flexible, Smart, Local, Cross-selling and Hybrid, we adapt dynamically, infusing local flavors, entertainment, and design trends into our travel hubs.

We are very pleased with our performance in 2024, and I thank each team member for their remarkable contributions. Looking ahead to 2025, despite global uncertainties and geopolitical challenges, our diversified presence in more than 70 countries gives us confidence in delivering on our medium-term targets and generating shareholder value. Our estimated reported revenue growth of +9.5% and +6.0% organic YoY as of 28 February 2025 further reinforces this confidence.

The company leads the global revolution of travel retail and food & beverage, redefining the overarching travel experience. On behalf of the management team, I extend our heartfelt thanks to everyone who continues to support and believe in our vision."

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 broadly neutral.

FY 2024 KEY FINANCIAL TABLES

ORGANIC GROWTH

	FY 2024 vs FY 2023	Q4 2024 vs Q4 2023
Like for Like ²	6.4%	5.3%
New concessions, net	-0.1%	0.4%
Organic Growth	6.3%	5.7%
Change in Scope	2.6%	0.0%
Growth (CER)³	8.9%	5.7%
FX Impact	-1.5%	-0.9%
Reported Growth	7.5%	4.8%

IFRS AND CORE PROFIT AND LOSS STATEMENT

IFRS / CORE Profit and Loss statement		Adjustments			CORE FY 2024	CORE FY 2023
In CHFm	IFRS FY 2024	Acquisition related	Fuel sales	Leases		
Net sales	13,493		-252		13,241	12,329
Advertising income	232				232	206
Turnover	13,725	0	-252	0	13,473	12,535
Cost of sales	-4,924		234		-4,690	-4,477
Gross profit	8,801	0	-18	0	8,783	8,058
<i>% Margin</i>	<i>64.1%</i>				<i>65.2%</i>	<i>64.3%</i>
Leases expenses (IFRS) / Concession expenses (CORE)	-1,951			-1,458	-3,409	-3,179
Personnel expenses	-2,749				-2,749	-2,539
Other expenses, net (IFRS) / Other expenses, net (CORE)	-1,318		18	-58	-1,358	-1,210
Operating profit before D&A / CORE EBITDA	2,783	0	0	-1,516	1,267	1,130
<i>% Margin</i>	<i>20.3%</i>				<i>9.4%</i>	<i>9.0%</i>
D&A / impairment intangibles	-306			0	-306	-277
Amortization & impairment of intangibles (CORE)/(IFRS)	-364	248		54	-62	-35
Depreciation & impairment right-of-use assets (IFRS)	-1,179			1,179	0	-
Operating profit / CORE EBIT	934	248	0	-283	899	818
<i>% Margin</i>	<i>6.8%</i>				<i>6.7%</i>	<i>6.5%</i>
Financial result	-587			400	-187	-202
Profit before Taxes/CORE Profit before Taxes	347	248	0	117	712	616
<i>% Margin</i>	<i>2.5%</i>				<i>5.3%</i>	<i>4.9%</i>
Income tax	-87	-74		-1	-162	-159
Net Profit/CORE Net Profit	260	174	0	116	550	457
Non-controlling interests	-157	-2		9	-164	-149
Net Profit/CORE Net Profit to equity holders of the parent	103	176	0	107	386	308
Basic Earnings/CORE Basic Earnings per share (in CHF)	0.70				2.62	2.26
Diluted Earnings/CORE Diluted Earnings per share (in CHF)	0.68				2.57	2.21

² Excluding Argentina, FY Like-for-Like +7.8% YoY

³ CER Constant Exchange Rate

CORE CASH FLOW STATEMENT

CORE Cash Flow ⁴	FY 2024	FY 2023
In CHFm		
CORE EBITDA	1,267	1,130
Other non-cash items and changes in lease obligation	91	81
Changes in net working capital	-84	-44
Capital expenditures	-473	-433
Cash flow related to minorities and dividends from associates	-123	-101
Income taxes paid	-120	-129
Cash flow before financing	558	504
Interest, net and other financing items	-133	-181
Equity free cash flow	425	323
Dividend to Group shareholders	-104	
Purchase of treasury shares	-202	-33
Other financing activities, net & Fx effect on net debt and other non-cash items	-86	-175
Decrease/ (Increase) in Financial net debt	33	115
Net Debt		
- Beginning of the period	2,696	2,811
- End of the period	2,663	2,696

REGIONAL PERFORMANCE

CORE Turnover (CHFm)	Q4 2024	Q4 2023	Reported Growth	FX Impact	Organic Growth
Europe, Middle East and Africa	1,659	1,518	9.3%	-0.7%	10.1%
North America	1,055	1,025	2.9%	-1.2%	4.2%
Latin America	413	455	-9.2%	-1.0%	-8.4%
Asia Pacific	154	138	11.6%	-1.1%	11.0%
Avolta Group	3,301	3,151	4.8%	-0.9%	5.7%

CORE Turnover (CHFm)	FY 2024	FY 2023	Reported Growth	FX Impact	Organic Growth
Europe, Middle East and Africa	6,928	6,265	10.6%	-1.0%	9.4%
North America	4,297	3,971	8.2%	-1.8%	5.6%
Latin America	1,572	1,654	-5.0%	-1.9%	-3.1%
Asia Pacific	579	558	3.8%	-2.8%	3.5%
Avolta Group	13,473	12,535	7.5%	-1.5%	6.3%

⁴ IFRS reconciliation provided in Avolta's FY 2024 financial report pages 268-269.

IFRS/CORE TURNOVER RECONCILIATION⁵

Q4 2024 (CHFm)	Turnover IFRS	Fuel Sales Adjustments	Turnover CORE
Europe, Middle East and Africa	1,713	54	1,659
North America	1,055		1,055
Latin America	413		413
Asia Pacific	154		154
Avolta Group	3,355		3,301

FY 2024 (CHFm)	Turnover IFRS	Fuel Sales Adjustments	Turnover CORE
Europe, Middle East and Africa	7,180	252	6,928
North America	4,297		4,297
Latin America	1,572		1,572
Asia Pacific	579		579
Avolta Group	13,725		13,473

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 266-272 of the Avolta 2024 Annual 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](https://www.avoltaworld.com)