

The background of the slide features a silhouette of a family (a man, a woman, and a child) walking through an airport terminal with rolling suitcases. The scene is captured in a low-angle shot, with the figures reflected on the highly polished, glossy floor. Large, semi-transparent purple and blue circular shapes are overlaid on the right side of the image. The text is in a clean, white, sans-serif font.

Avolta

Q1 Trading Update

15 May 2025



AGENDA

- 01** **Q1 2025**
- 02** **Financial Update**
- 03** **Outlook**
- 04** **Conclusion**
- 05** **Appendix**



01

Q1
2025

 Avolta

Highlights Q1 2025

Financials

CORE turnover growth +8.2% CER*,
Organic +5.3% (+6.5% w/o leap year)

April YTD CORE turnover +8.5% CER,
Organic +5.7% (+6.6% w/o leap year)

CORE EBITDA CHF 196m, +16.3% YoY,
Margin 6.4%, +37 bps YoY

EFCF CHF -104m
in line with seasonal patterns

Capital Allocation

Leverage quarter-end 2.18x,
down from 2.55x YoY

Quarter-end liquidity CHF 2,017m

Share buy-back CHF 49m executed under
the up-to CHF 200m program

Dividend CHF 1.00/share (+43% YoY)
approved at 2025 AGM, to be paid 20 May

Commercial & Digital

Continuous progress on commercial and
digital transformation: Club Avolta, Next
Generation Store, entertainment, opening
of Presentedby in Abu Dhabi

Robust business development across
regions/ channels. First time opening of
F&B concept in LATAM at São Paulo/
Congonhas Airport

15-year F&B Contract in JFK T4, alongside
extension to the already awarded F&B
concession in T5

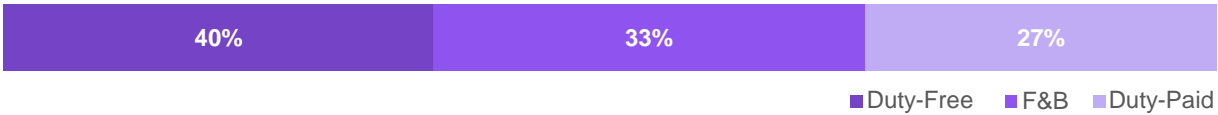
Multi-store retail and F&B contract at
Shanghai Pudong, China, to be opened in
first half 2025

Region & Category Performance

Geographic Mix



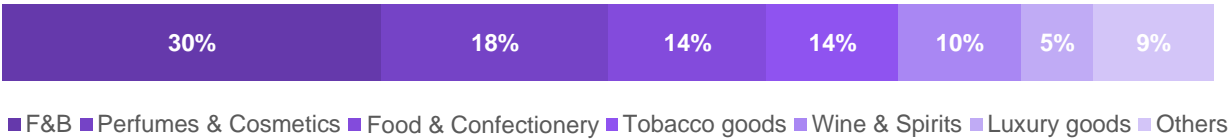
Business Lines



Channels



Category Mix



Top Line Performance

	Q1 25/24	Apr YTD
Reported CORE turnover growth	9.6%	
FX effect	1.4%	
Growth CER	8.2%	8.5%
M&A	2.9%	2.8%
Organic growth	5.3%	5.7%
Net new concessions	0.2%	0.2%
Like for Like	5.1%	5.5%

Confidence in medium-term reiterated

CORE turnover growth CER

- Q1 +8.2%
- April YTD +8.5%

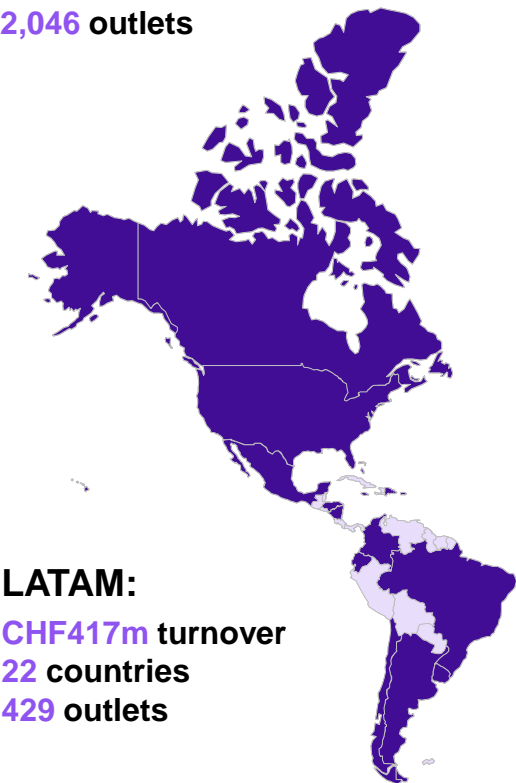
Organic growth

- Q1 +5.3% (+6.5% w/o leap year)
- April YTD +5.7% (+6.6% w/o leap year)

Avolta Footprint – Global Diversification

NA:

CHF991m turnover
2 countries
2,046 outlets



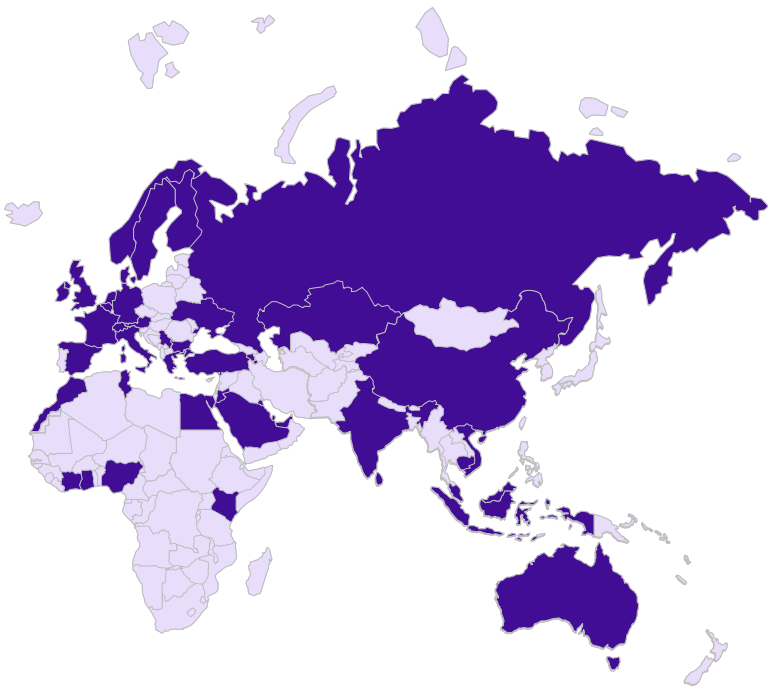
LATAM:

CHF417m turnover
22 countries
429 outlets



EMEA:

CHF1,412m turnover
35 countries
2,379 outlets



APAC:

CHF230m turnover
12 countries
333 outlets



Q1 2025 Regional Performance

CORE turnover (CHFm)	Q1 2025	LfL	OG YoY
EMEA	1,412	+8.0%	+9.0%
NA	991	+1.3%	-0.2%
LATAM	417	+5.5%	+8.5%
APAC	230	+3.4%	+2.3%
Group	3,050	+5.1%	+5.3%

LfL = Like for Like
OG = Organic growth

Bringing customer centricity to life

+32
new stores

- Premium Tea, China, Shanghai Pudong Airport
- Sao Paulo Walkthrough store
- Hungry Club Malaga

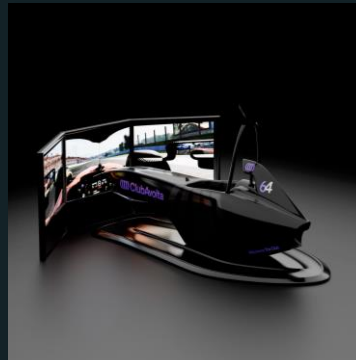


**Innovative
new concepts**

- 2 new Fragonard boutiques at Nice Intl Airport
- Gourmand Barcelona T1

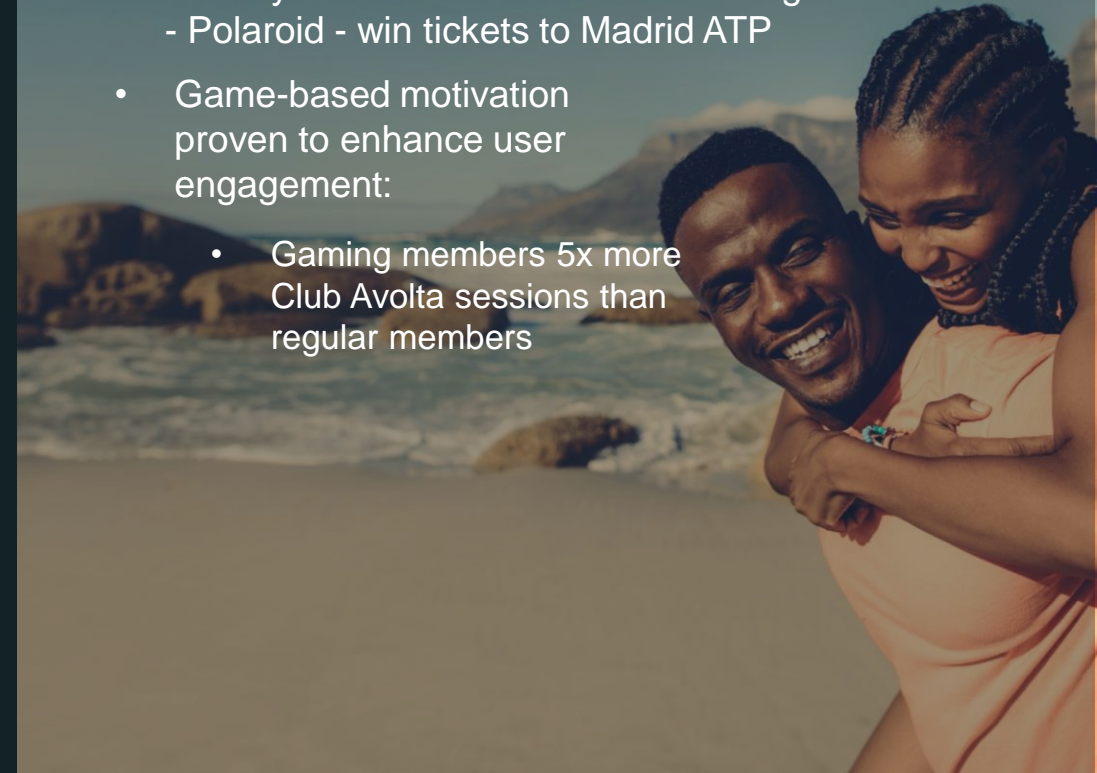
**Entertainment
technology**

- Club Avolta Racing Simulator
- AR Treasure Hunt: Digital Treasure Hunt launches in-app



ClubAvolta

- +1m members recruited in Q1 2025
- New partnerships: Finnair and Singapore Airlines
- Unlocked 100+ member benefits in collaboration with our brand partners
 - Bailey's - win tickets Eurovision Song Contest final
 - Polaroid - win tickets to Madrid ATP
- Game-based motivation proven to enhance user engagement:
 - Gaming members 5x more Club Avolta sessions than regular members





02

Financial Update

Key Figures for Q1 2025

CORE TURNOVER

CHF

3.05b

GROWTH

+5.3%

Organic

(+6.5% w/o leap year)

CORE EBITDA

CHF

196m

EBITDA MARGIN

6.4%

(+37 bps YoY)

EFCF

CHF

-104m

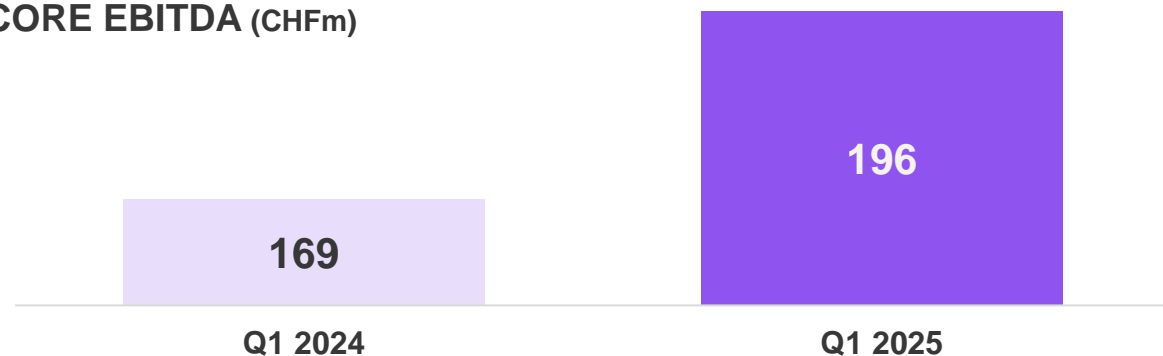
Leverage

2.18x

(down from 2.55x YoY)

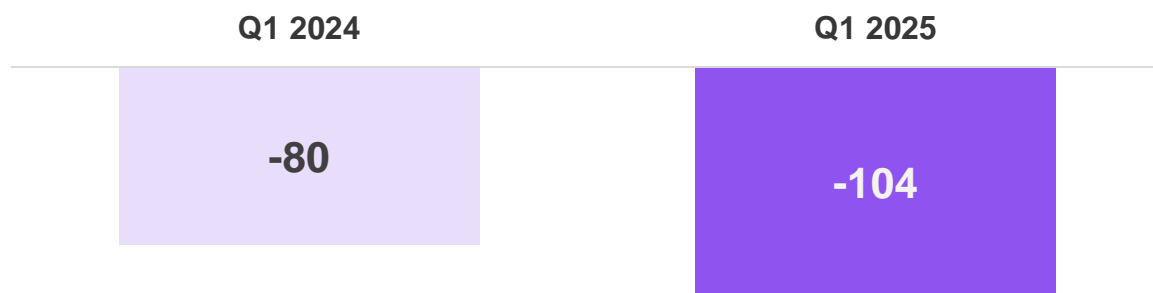
Margin Expansion, EFCF seasonality

CORE EBITDA (CHFm)



Margin % **6.1%** **6.4%**

EFCF (CHFm)



EBITDA Margin

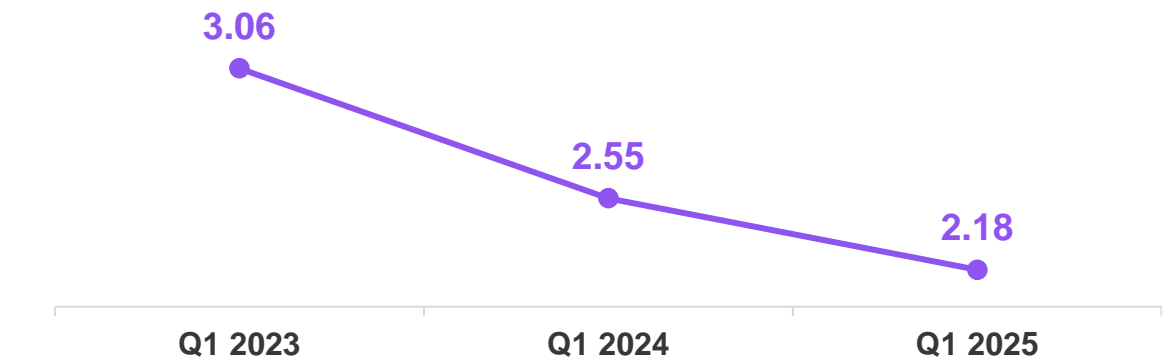
- +37bps YoY
- Commercial performance
- Heightened cost discipline
- Productivity increases
- Active portfolio management

EFCF performance

- In line with typical seasonality
 - Peak Q2 and Q3
 - Q1 negative and Q4 typically negative/neutral
- Easter effect, as anticipated

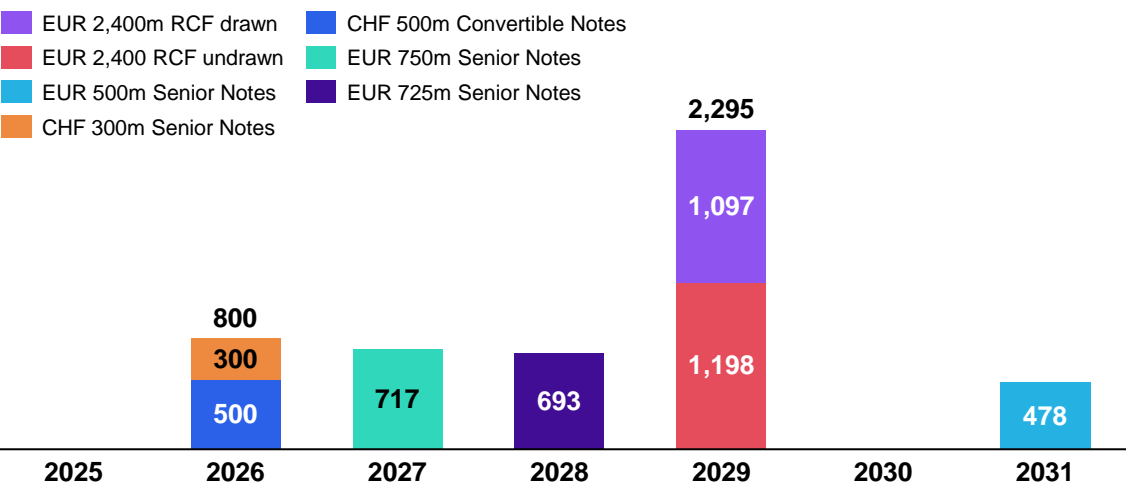
Financial Net Debt and Leverage

Leverage



Net Debt / CORE EBITDA LTM at constant FX rates

Maturity Profile (CHFm)



Leverage 2.18x Net Debt/ CORE EBITDA vs. 2.55x Q1 2024

- Medium-term target leverage 1.5x-2.0x

Net Debt CHF 2,820m

Strong liquidity of CHF 2,017m as of Q1-25

Well diversified financing structure

- Weighted average maturity 3.6 years
- Balance fixed/floating rate 71% / 29%
- Debt split: USD 25%, EUR 40%, CHF 31%, GBP 3%, Other 1%

2026 Maturities

- No 2026 maturity refinancing risk due to available liquidity
- Refinancing with either cash, new bond(s) or a combination



03 Outlook

Medium-Term Outlook Remains Unchanged

Organic growth

+5% – 7%

EBITDA margin (%)

+20 – 40 bps

EFCF conversion (%)

+100 – 150 bps

(per annum at CER)

Capital Allocation Policy Unchanged

1 Invest In Growth (Organic & Inorganic)

- **Store Network Upgrading**
- **Digital and Technology Transformation**
- **Business Development in new locations**
- **Small/medium size selective M&A**
 - Value accretive
 - Cash funded

2 Balance Sheet Efficiency

- **Strong Credit Rating**
- **Target net debt / EBITDA 1.5x - 2.0x** (flexibility up to 2.5x for selective M&A)

3 Capital Returns

- **Pay a Progressive Dividend**
 - ~1/3 of EFCF, growing in line with EFCF
 - FY 2024: CHF 1.00/share (+43% YoY) to be paid on May 20
- **Distribution of Excess Cash**
 - Medium-term excess cash returned via potential share buybacks

04

Conclusion



Conclusion

Key Financial Highlights

- CORE turnover growth +8.2% CER, organic +5.3% (+6.5% w/o leap-year)
- CORE EBITDA CHF 196m, margin 6.4%, +37 bps YoY
- EFCF CHF -104m, in line with seasonal pattern
- April YTD CORE turnover growth +8.5% CER, organic +5.7% (+6.6% w/o leap year)

Key Operational Highlights

- Continuous progress on the commercial and digital transformation
- Robust business development across regions / channels: first F&B concept in LATAM
- 15-year F&B Contract in JFK T4, alongside extension to F&B concession in T5
- Multi-store retail and F&B contract at Shanghai Pudong

Shareholder Value

- Leverage quarter-end 2.18x, down from 2.55x YoY
- Quarter-end liquidity CHF 2,017m
- Share buy-back CHF 49m of ongoing program of up to CHF 200m
- Dividend CHF 1.00/share (+43% YoY) to be paid on May 20

Confidence in Medium-term Targets

05

Appendix

Selected Events

26 June	Avolta Capital Markets Day
31 July	Half-Year Results
30 October	Q3 Trading Update

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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>.