

# six months Report 2025

# Interim condensed consolidated financial statements June 2025

## Content

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### Interim consolidated statements 3 – 22

- 3 Interim consolidated statement of profit or loss
- 4 Interim consolidated statement of other comprehensive income
- 5 Interim consolidated statement of financial position
- 6 Interim consolidated statement of changes in equity
- 8 – 9 Interim consolidated statement of cash flows
- 10 Notes to the interim consolidated financial statements
- 22 Report on the review of interim condensed consolidated financial statements
- 23 Avolta's alternative performance measures

# Interim consolidated statement of profit or loss

for the six months ended June 30, 2025

In millions of CHF	Note	Unaudited 6M 2025	Unaudited 6M 2024
Net sales	5	6,624	6,355
Advertising income		110	108
<b>Turnover</b>		<b>6,734</b>	<b>6,463</b>
Cost of sales		(2,386)	(2,297)
<b>Gross profit</b>		<b>4,348</b>	<b>4,166</b>
Lease expenses	6	(929)	(904)
Personnel expenses	7	(1,370)	(1,359)
Depreciation and amortization		(965)	(870)
Impairment, net		–	(2)
Other expenses	8	(643)	(672)
Other income	9	40	50
<b>Operating profit</b>		<b>481</b>	<b>409</b>
Finance expenses	10	(371)	(374)
Finance income	10	59	99
Foreign exchange loss		(42)	(12)
<b>Profit before tax</b>		<b>127</b>	<b>122</b>
Income tax expenses		(39)	(43)
<b>Net profit</b>		<b>88</b>	<b>79</b>
<b>Attributable to</b>			
Non-controlling interests		61	67
Equity holders of the parent		27	12
<b>Earnings per share attributable to equity holders of the parent</b>			
Basic earnings per share in CHF		0.19	0.08
Diluted earnings per share in CHF		0.19	0.07

# Interim consolidated statement of other comprehensive income

for the six months ended June 30, 2025

In millions of CHF	Note	Unaudited 6M 2025	Unaudited 6M 2024
<b>Net profit</b>		<b>88</b>	<b>79</b>
<b>Other comprehensive income</b>			
Remeasurement of post-employment benefit plans		–	1
<b>Items not being reclassified to net income in subsequent periods, net of tax</b>		<b>–</b>	<b>1</b>
Exchange differences on translating foreign operations		(334)	205
Net gain/(loss) on hedge of net investments in foreign operations		–	(13)
Cost of hedging	14	(5)	–
<b>Items to be reclassified to net income in subsequent periods, net of tax</b>		<b>(339)</b>	<b>192</b>
<b>Total other comprehensive income / (loss), net of tax</b>		<b>(339)</b>	<b>193</b>
<b>Total comprehensive income / (loss), net of tax</b>		<b>(251)</b>	<b>272</b>
<b>Attributable to</b>			
Non-controlling interests		40	85
Equity holders of the parent		(291)	187

# Interim consolidated statement of financial position

at June 30, 2025

In millions of CHF	Note	Unaudited 30.06.2025	31.12.2024
<b>Assets</b>			
Property, plant, and equipment	11	1,255	1,296
Right-of-use assets	12	7,308	7,785
Intangible assets		1,733	1,935
Goodwill		2,920	3,111
Investments in associates		33	34
Deferred tax assets		147	166
Net defined benefit assets		28	28
Other non-current assets		245	281
<b>Non-current assets</b>		<b>13,669</b>	<b>14,636</b>
Inventories		1,264	1,276
Trade and credit card receivables		50	56
Other accounts receivable		687	632
Income tax receivables		25	44
Cash and cash equivalents	14	935	756
<b>Current assets</b>		<b>2,961</b>	<b>2,764</b>
<b>Total assets</b>		<b>16,630</b>	<b>17,400</b>
<b>Liabilities and shareholders' equity</b>			
Equity attributable to equity holders of the parent		1,830	2,349
Non-controlling interests		127	171
<b>Total equity</b>		<b>1,957</b>	<b>2,520</b>
Borrowings	14	3,615	3,248
Lease obligations	14	6,646	7,012
Deferred tax liabilities		307	372
Provisions		95	103
Net defined benefit obligation		40	43
Other non-current liabilities		99	88
<b>Non-current liabilities</b>		<b>10,802</b>	<b>10,866</b>
Trade payables		936	824
Borrowings	14	33	141
Lease obligations	14	1,445	1,508
Income tax payables		98	85
Provisions		73	82
Other liabilities		1,286	1,374
<b>Current liabilities</b>		<b>3,871</b>	<b>4,014</b>
<b>Total liabilities</b>		<b>14,673</b>	<b>14,880</b>
<b>Total liabilities and shareholders' equity</b>		<b>16,630</b>	<b>17,400</b>

# Interim consolidated statement of changes in equity

for the six months ended June 30, 2025

In millions of CHF	Note	Attributable to equity holders of Avolta AG							Non-controlling interests	Total equity
		Share capital	Share premium	Treasury shares	Employee benefit reserve	Hedging reserves	Translation reserve	Retained earnings		
Balance at January 1, 2025		733	6,528	(46)	7	–	(604)	(4,269)	171	2,520
Net earnings		–	–	–	–	–	–	27	61	88
Other comprehensive income/(loss)		–	–	–	–	(5)	(313)	–	(21)	(339)
Total comprehensive income/(loss) for the period		–	–	–	–	(5)	(313)	27	40	(251)
<b>Transactions with or distributions to shareholders</b>										
Share purchases	13	–	–	(92)	–	–	–	–	–	(92)
Dividends	13	–	(143)	–	–	–	–	–	(89)	(232)
Share-based payments		–	7	17	–	–	–	(24)	–	–
Total transactions with or distribution to owners		–	(136)	(75)	–	–	–	(24)	(89)	(324)
<b>Changes in ownership interests in subsidiaries</b>										
Other participation interest/Non-controlling interests share capital changes		–	–	–	–	–	–	7	5	12
Changes in participation of non-controlling interests		–	–	–	–	–	–	7	5	12
Balance at June 30, 2025 (unaudited)		733	6,391	(121)	7	(5)	(917)	(4,259)	127	1,957

# Interim consolidated statement of changes in equity

for the six months ended June 30, 2024

In millions of CHF	Note	Attributable to equity holders of Avolta AG						Non-controlling interests	Total equity
		Share capital	Share premium	Treasury shares	Employee benefit reserve	Translation reserve	Retained earnings		
Balance at January 1, 2024		763	6,833	(90)	13	(771)	(4,387)	134	2,495
Net earnings		–	–	–	–	–	12	67	79
Other comprehensive income/(loss)		–	–	–	–	175	–	18	193
<b>Total comprehensive income/(loss) for the period</b>		–	–	–	–	175	12	85	272
<b>Transactions with or distributions to shareholders</b>									
Share purchases		–	–	(133)	–	–	–	–	(133)
Dividends	13	–	(104)	–	–	–	–	(71)	(175)
Share-based payments		–	–	15	–	–	(7)	–	8
<b>Total transactions with or distribution to owners</b>		–	(104)	(118)	–	–	(7)	(71)	(300)
<b>Changes in ownership interests in subsidiaries</b>									
Other participation interest/Non-controlling interests share capital changes		–	–	–	–	–	–	7	7
<b>Changes in participation of non-controlling interests</b>		–	–	–	–	–	–	7	7
<b>Balance at June 30, 2024 (unaudited)</b>		<b>763</b>	<b>6,729</b>	<b>(208)</b>	<b>13</b>	<b>(596)</b>	<b>(4,382)</b>	<b>155</b>	<b>2,474</b>

# Interim consolidated statement of cash flows

for the six months ended June 30, 2025

In millions of CHF	Note	Unaudited 6M 2025	Unaudited 6M 2024
<b>Cash flows from operating activities</b>			
Profit before tax		127	122
<b>Adjustments for:</b>			
Depreciation and amortization		966	870
Impairment, net		–	2
Increase/(decrease) in allowances and provisions		–	3
Other non-cash items		(5)	7
Loss on sale of non-current assets		–	1
Loss on foreign exchange differences		41	12
Finance expenses	10	371	374
Finance income	10	(59)	(99)
<b>Cash flows before working capital changes</b>		<b>1,441</b>	<b>1,292</b>
Decrease/(increase) in trade and other accounts receivable		(18)	12
Decrease/(increase) in inventories		(92)	(149)
Increase/(decrease) in trade and other accounts payable		191	150
<b>Cash generated from operations</b>		<b>1,522</b>	<b>1,305</b>
Income tax paid		(34)	(41)
<b>Net cash flows from operating activities<sup>1</sup></b>		<b>1,488</b>	<b>1,264</b>
<b>Cash flow used in investing activities</b>			
Purchase of property, plant, and equipment	11	(230)	(208)
Purchase of intangible assets		(18)	(18)
Purchase of financial assets		–	(139)
Proceeds from lease income		16	13
Loans receivable repaid		1	2
Proceeds from sale of property, plant, and equipment		1	2
Proceeds from sale of financial assets		–	114
Interest received		41	43
Business combination, net of acquired cash		–	(2)
<b>Net cash flows used in investing activities</b>		<b>(189)</b>	<b>(193)</b>

<sup>1</sup> Include variable lease payments of CHF 941 million (6M 2024: CHF 900 million).



# Interim consolidated statement of cash flows (continued)

for the six months ended June 30, 2025

In millions of CHF	Note	Unaudited 6M 2025	Unaudited 6M 2024
<b>Cash flow from financing activities</b>			
Repayment of 3 <sup>rd</sup> party loans	14	–	(1)
Proceeds from borrowings	14	750	802
Repayment of borrowings	14	(464)	(571)
Dividends paid to shareholders	13	(143)	(104)
Dividends paid to non-controlling interests		(85)	(69)
Employee tax withholding on share-based payment plans		(4)	–
Gross consideration for purchase of treasury shares		(92)	(129)
Contribution from non-controlling interests		7	6
Lease payments	14	(899)	(705)
Interest paid		(111)	(117)
<b>Net cash flow used in financing activities</b>		<b>(1,041)</b>	<b>(888)</b>
Currency translation on cash	14	(79)	(47)
<b>Increase in cash and cash equivalents</b>		<b>179</b>	<b>136</b>
<b>Cash and cash equivalents at the</b>			
– beginning of the period	14	756	715
– end of the period	14	935	851

# Notes to the interim consolidated financial statements

for the six months ended June 30, 2025

## 1. Corporate Information

Avolta AG (the “Company”) is a publicly listed company with headquarters in Basel, Switzerland. The Company is the world’s leading travel retail and food & beverage company. It operates in more than 5,100 outlets worldwide. The shares of the Company are listed on the SIX Swiss Exchange in Zürich.

The interim consolidated financial statements of Avolta AG and its subsidiaries (“Avolta” or the “Group”) for the period ended June 30, 2025 were authorized for public disclosure in accordance with a resolution of the Board of Directors of the Company dated July 30, 2025.

## 2. Basis of Preparation

The interim consolidated financial statements for the period ended June 30, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Avolta’s annual consolidated financial statements as of December 31, 2024. There have been no significant changes in estimates and no material changes in the scope of consolidation compared to December 31, 2024. These interim consolidated financial statements have been prepared on a going concern basis.

### **New standards, interpretations and amendments adopted**

In 2025, the Group implemented minor amendments (e.g. IAS 21 amendments – Lack of Exchangeability) to existing accounting standards and interpretations which have no material impact on the Group’s overall results and financial position, and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these minor amendments.

### **New and amended standards issued not yet effective**

The Group has not early adopted any of the amendments that have been issued but are not yet effective:

- Amendment to IFRS 9 and IFRS 7: Classification and measurement of financial instruments
- IFRS 18: Presentation and disclosure in financial statements
- IFRS 19: Subsidiaries without public accountability: Disclosures

The new standards and interpretations issued, but not yet effective do not have a material impact from a qualitative and quantitative perspective, except for IFRS 18.

IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, and improve aggregation and disaggregation.

### 3. Segment information

The Company reports on the following geographic operating segments:

- Europe, Middle East and Africa (EMEA)
- North America
- Latin America (LATAM)
- Asia Pacific (APAC)

“Other” includes costs, which cannot be allocated to the operating segments, such as global and corporate costs. Consistent with internal reporting, Global Distribution Centers, including CHF 49 million of external turnover, and CHF 119 million of costs for the first half year 2024, were reallocated to the operating segments to conform with the current year’s presentation.

Unaudited 6M 2025 In millions of CHF	Turnover	Core EBITDA
Europe, Middle East and Africa (EMEA) <sup>1,2</sup>	3,458	333
North America <sup>1</sup>	2,046	229
Latin America (LATAM)	802	82
Asia Pacific (APAC)	428	18
<b>Total operating segments</b>	<b>6,734</b>	<b>662</b>
Other	–	(50)
<b>Total</b>	<b>6,734</b>	<b>612</b>

  

Unaudited 6M 2024 In millions of CHF	Turnover	Core EBITDA
Europe, Middle East and Africa (EMEA) <sup>1,2</sup>	3,284	308
North America <sup>1</sup>	2,133	248
Latin America (LATAM)	764	52
Asia Pacific (APAC)	282	15
<b>Total operating segments</b>	<b>6,463</b>	<b>623</b>
Other	–	(55)
<b>Total</b>	<b>6,463</b>	<b>568</b>

<sup>1</sup> The Group generated 27.8 % (6M 2024: 30.2 %) of its turnover in the US, 10.6 % (6M 2024: 10.7 %) in the United Kingdom, and 10.9 % (6M 2024: 11.0 %) in the Italy.

<sup>2</sup> Avolta generated 3.0 % (6M 2024: 3.1 %) of its turnover with external customers in Switzerland (domicile).

## Profit or loss reconciliation IFRS / CORE

Please refer Avolta's alternative performance measures chapter for more details on the reconciliation between the IFRS and CORE profit or loss.

Unaudited 6M 2025 In millions of CHF	IFRS	Acquisition rel. adj.	Lease adjustments	Fuel sales adjustments	CORE
Net sales	6,624	–	–	(121)	6,503
Advertising income	110	–	–	–	110
<b>Turnover</b>	<b>6,734</b>	<b>–</b>	<b>–</b>	<b>(121)</b>	<b>6,613</b>
Cost of sales	(2,386)	–	–	111	(2,275)
<b>Gross profit</b>	<b>4,348</b>	<b>–</b>	<b>–</b>	<b>(10)</b>	<b>4,338</b>
Lease expenses (IFRS) / Concession expenses (CORE)	(929)	–	(793)	–	(1,722)
Personnel expenses	(1,370)	–	–	–	(1,370)
Other expenses	(643)	–	(36)	–	(679)
Other income	40	–	(5)	10	45
<b>Operating profit before D&amp;A (IFRS) / CORE EBITDA</b>	<b>1,446</b>	<b>–</b>	<b>(834)</b>	<b>–</b>	<b>612</b>
Depreciation & impairment of PP&E	(155)	–	–	–	(155)
Amortization & impairment of intangibles	(117)	101	–	–	(16)
Depreciation & impairment right-of-use assets	(693)	–	693	–	–
<b>Operating profit (IFRS) / CORE EBIT</b>	<b>481</b>	<b>101</b>	<b>(141)</b>	<b>–</b>	<b>441</b>
Financial result	(354)	–	275	–	(79)
<b>Profit before taxes (IFRS) / CORE EBT</b>	<b>127</b>	<b>101</b>	<b>134</b>	<b>–</b>	<b>362</b>
Income tax	(39)	(29)	(4)	–	(72)
<b>Net profit (IFRS) / CORE Net profit</b>	<b>88</b>	<b>72</b>	<b>130</b>	<b>–</b>	<b>290</b>

Unaudited 6M 2024 In millions of CHF	IFRS	Acquisition rel. adj.	Lease Adjustments	Fuel sales adjustments	CORE
Net sales	6,355	–	–	(120)	6,235
Advertising income	108	–	–	–	108
<b>Turnover</b>	<b>6,463</b>	<b>–</b>	<b>–</b>	<b>(120)</b>	<b>6,343</b>
Cost of sales	(2,297)	–	–	112	(2,185)
<b>Gross profit</b>	<b>4,166</b>	<b>–</b>	<b>–</b>	<b>(8)</b>	<b>4,158</b>
Lease expenses (IFRS) / Concession expenses (CORE)	(904)	–	(684)	–	(1,588)
Personnel expenses	(1,359)	–	–	–	(1,359)
Other expenses	(672)	–	(29)	–	(701)
Other income	50	–	–	8	58
<b>Operating profit before D&amp;A (IFRS) / CORE EBITDA</b>	<b>1,281</b>	<b>–</b>	<b>(713)</b>	<b>–</b>	<b>568</b>
Depreciation & impairment of PP&E	(147)	–	–	–	(147)
Amortization & impairment of intangibles	(137)	117	–	–	(20)
Depreciation & impairment right-of-use assets	(588)	–	588	–	–
<b>Operating profit (IFRS) / CORE EBIT</b>	<b>409</b>	<b>117</b>	<b>(125)</b>	<b>–</b>	<b>402</b>
Financial result	(287)	–	207	–	(80)
<b>Profit before taxes (IFRS) / CORE EBT</b>	<b>122</b>	<b>117</b>	<b>82</b>	<b>–</b>	<b>322</b>
Income tax	(43)	(23)	(2)	–	(69)
<b>Net profit (IFRS) / CORE Net profit</b>	<b>79</b>	<b>94</b>	<b>80</b>	<b>–</b>	<b>253</b>

## Financial position and other disclosures

In millions of CHF	Unaudited 30.06.2025		31.12.2024	
	Total assets	Total liabilities	Total assets	Total liabilities
Europe, Middle East and Africa (EMEA) <sup>1</sup>	10,241	10,384	10,240	10,169
North America <sup>2</sup>	3,926	2,612	4,292	2,833
Latin America (LATAM)	1,887	1,467	2,064	1,620
Asia Pacific (APAC)	785	899	1,010	1,116
<b>Total operating segments</b>	<b>16,839</b>	<b>15,362</b>	<b>17,606</b>	<b>15,738</b>
Other	3,361	2,881	3,762	3,110
Eliminations	(3,570)	(3,570)	(3,968)	(3,968)
<b>Total</b>	<b>16,630</b>	<b>14,673</b>	<b>17,400</b>	<b>14,880</b>

<sup>1</sup> 5.1 % (December 31, 2024: 5.0 %) of the total non-current assets are located in Switzerland (domicile) and 28.1 % (December 31, 2024: 27.2 %) in Spain.

<sup>2</sup> 20.1 % (December 31, 2024: 21.4 %) of the total non-current assets are located in the US.

## 4. Seasonality

Usually, Avolta has its strongest months of net sales and operating profit between July and September corresponding to the summer time in the Northern hemisphere, whereas the first quarter is the weakest. These seasonality effects are more prominent on the operating profit level than in net sales. The straight-line depreciation of right-of-use assets further accentuated the volatility of operating profit.

## 5. Net sales

In line with the modifications in the segment information (Note 3), CHF 40 million net sales from Global Distribution Center for the first half year 2024 were reallocated to the operating segments to conform with the current year's presentation.

### Net sales by product categories

In millions of CHF	EMEA	North America	LATAM	APAC	Unaudited 6M 2025
Food, Confectionery & Catering	1,081	1,587	97	109	2,874
Perfumes and Cosmetics	796	85	271	45	1,197
Tobacco & related products	700	18	49	157	924
Wine and Spirits	319	32	191	95	637
Luxury goods	147	76	120	16	359
Fuel	121	–	–	–	121
Other <sup>1</sup>	233	228	50	1	512
<b>Total</b>	<b>3,397</b>	<b>2,026</b>	<b>778</b>	<b>423</b>	<b>6,624</b>

In millions of CHF	EMEA	North America	LATAM	APAC	Unaudited 6M 2024
Food, Confectionery & Catering	1,006	1,652	86	108	2,852
Perfumes and Cosmetics	760	86	245	42	1,133
Tobacco & related products	635	18	49	40	742
Wine and Spirits	317	33	200	63	613
Luxury goods	136	84	120	22	362
Fuel	120	–	–	–	120
Other <sup>1</sup>	247	241	44	1	533
<b>Total</b>	<b>3,221</b>	<b>2,114</b>	<b>744</b>	<b>276</b>	<b>6,355</b>

<sup>1</sup> Other includes electronics, literature and publications.

### Net sales by market sector

In millions of CHF	EMEA	North America	LATAM	APAC	Unaudited 6M 2025
Duty-free	1,362	128	703	323	2,516
Duty-paid	1,039	810	75	15	1,939
Food & beverage	996	1,088	–	85	2,169
<b>Total</b>	<b>3,397</b>	<b>2,026</b>	<b>778</b>	<b>423</b>	<b>6,624</b>

In millions of CHF	EMEA	North America	LATAM	APAC	Unaudited 6M 2024
Duty-free	1,262	130	670	170	2,232
Duty-paid	983	855	74	16	1,928
Food & beverage	976	1,129	–	90	2,195
<b>Total</b>	<b>3,221</b>	<b>2,114</b>	<b>744</b>	<b>276</b>	<b>6,355</b>

## Net sales by channel

In millions of CHF	EMEA	North America	LATAM	APAC	Unaudited 6M 2025
Airports	2,443	1,984	679	200	5,306
Motorways	646	–	–	–	646
Border, downtown & hotel shops	83	21	26	163	293
Cruise liners and seaports	42	–	71	1	114
Railway stations and other	183	21	2	59	265
<b>Total</b>	<b>3,397</b>	<b>2,026</b>	<b>778</b>	<b>423</b>	<b>6,624</b>

In millions of CHF	EMEA	North America	LATAM	APAC	Unaudited 6M 2024
Airports	2,308	2,048	658	197	5,211
Motorways	629	–	–	–	629
Border, downtown & hotel shops	67	24	26	24	141
Cruise liners and seaports	34	–	59	–	93
Railway stations and other	183	42	1	55	281
<b>Total</b>	<b>3,221</b>	<b>2,114</b>	<b>744</b>	<b>276</b>	<b>6,355</b>

## 6. Lease (expenses) / income

In millions of CHF	Unaudited 6M 2025	Unaudited 6M 2024
Lease expenses	(935)	(915)
Lease expenses for short-term contracts	(18)	(19)
Lease expenses for low-value contracts	(7)	(7)
Sublease income	31	36
Change in provision for onerous contracts	–	1
<b>Total</b>	<b>(929)</b>	<b>(904)</b>

## 7. Personnel expenses

In millions of CHF	Unaudited 6M 2025	Unaudited 6M 2024
Salaries and wages	(1,066)	(1,046)
Social security expenses	(172)	(169)
Retirement benefits	(31)	(29)
Other personnel expenses	(101)	(115)
<b>Total</b>	<b>(1,370)</b>	<b>(1,359)</b>

## 8. Other expenses

In millions of CHF	Unaudited 6M 2025	Unaudited 6M 2024
Credit card expenses	(115)	(112)
Repairs and maintenance	(97)	(94)
Royalties, franchise fees, and commercial services	(78)	(80)
Professional advisors	(56)	(70)
IT expenses	(58)	(51)
Utilities	(57)	(59)
Taxes other than income taxes	(38)	(44)
Freight & packaging	(36)	(37)
Office and admin expenses	(22)	(24)
Travel, car, entertainment, and representation	(19)	(23)
Advertising expenses	(15)	(20)
Insurances	(13)	(11)
Public relations expenses	(11)	(8)
Ancillary premises expenses	(8)	(3)
Bank expenses	(5)	(6)
Other operational expenses	(15)	(30)
<b>Total</b>	<b>(643)</b>	<b>(672)</b>

## 9. Other income

In millions of CHF	Unaudited 6M 2025	Unaudited 6M 2024
Selling income	31	28
Airport services income <sup>1</sup>	–	14
Other operational income	9	8
<b>Total</b>	<b>40</b>	<b>50</b>

<sup>1</sup> Services provided in airline lounges ended in March 2024. Related costs are recognized in the corresponding expense line items.



## 10. Finance income and finance expenses

### 10.1 Finance income

In millions of CHF

	Unaudited 6M 2025	Unaudited 6M 2024
Interest income on current deposits	39	37
Other finance income <sup>1,2,3</sup>	20	58
Share of result in associates	–	4
<b>Total</b>	<b>59</b>	<b>99</b>

<sup>1</sup> 6M 2025: CHF 12 million gains on interest financial derivatives (not designated in hedges).

<sup>2</sup> 6M 2025: CHF 5 million (6M 2024: CHF 2 million) gains in relation to modifications of lease contracts.

<sup>3</sup> 6M 2024: CHF 50 million net gain relating to the revaluation of financial investments.

### 10.2 Finance expenses

In millions of CHF

	Unaudited 6M 2025	Unaudited 6M 2024
Interest expense	(343)	(361)
of which lease interest	(243)	(250)
of which bank interest	(45)	(53)
of which notes interest	(45)	(44)
of which bank commitment fees	(4)	(9)
of which bank guarantees commission expense	(5)	(4)
of which related to other financial liabilities	(1)	(1)
Amortization of arrangement fees	(4)	(6)
Other finance costs <sup>1</sup>	(24)	(7)
<b>Total</b>	<b>(371)</b>	<b>(374)</b>

<sup>1</sup> 6M 2025: CHF 18 million (6M 2024: CHF 1 million) of losses on financial derivatives (not designated in hedges).

## 11. Property, plant and equipment

2025 In millions of CHF	Leasehold improvements	Buildings	Furniture fixtures	Computer hardware	Vehicles	Work in progress	Total
<b>At cost</b>							
Balance at January 1	1,117	71	882	98	8	192	2,368
Additions	27	1	18	3	1	153	203
Disposals	(56)	–	(71)	(8)	(1)	–	(136)
Reclassification within classes	61	–	43	12	–	(119)	(3)
Currency translation adjustments	(157)	–	(91)	(13)	(2)	(17)	(280)
Balance at June 30	992	72	781	92	6	209	2,152
<b>Accumulated depreciation</b>							
Balance at January 1	(426)	(13)	(498)	(58)	(5)	–	(1,000)
Additions	(83)	(2)	(62)	(7)	(1)	–	(155)
Disposals	53	–	68	8	1	–	130
Currency translation adjustments	106	1	69	6	2	–	184
Balance at June 30	(350)	(14)	(423)	(51)	(3)	–	(841)
<b>Accumulated impairment</b>							
Balance at January 1	(42)	(2)	(24)	(2)	–	(2)	(72)
Disposals	3	–	3	–	–	–	6
Currency translation adjustments	7	–	2	1	–	–	10
Balance at June 30	(32)	(2)	(19)	(1)	–	(2)	(56)
<b>Carrying amount</b>							
At June 30, 2025 (unaudited)	610	56	339	40	3	207	1,255

## 12. Right-of-use assets

2025 In millions of CHF	Shops	Other Buildings	Vehicles	Other	Total
<b>At cost</b>					
Balance at January 1	12,664	317	13	5	12,999
Additions	324	10	2	1	337
Contract expirations	(51)	(7)	–	(1)	(59)
Lease modifications	215	11	–	1	227
Currency translation adjustments	(622)	(20)	–	–	(642)
Balance at June 30	12,530	311	15	6	12,862
<b>Accumulated depreciation</b>					
Balance at January 1	(4,749)	(141)	(6)	(3)	(4,899)
Additions	(673)	(19)	(1)	–	(693)
Contract expirations	51	7	–	1	59
Lease modifications	(4)	1	–	1	(2)
Currency translation adjustments	271	10	–	(1)	280
Balance at June 30	(5,104)	(142)	(7)	(2)	(5,255)
<b>Accumulated impairment</b>					
Balance at January 1	(309)	(6)	–	–	(315)
Currency translation adjustments	16	–	–	–	16
Balance at June 30	(293)	(6)	–	–	(299)
<b>Carrying amount</b>					
At June 30, 2025 (unaudited)	7,133	163	8	4	7,308

## 13. Equity

### 13.1 Fully paid ordinary shares

	Number of shares (in thousands)	Share capital (in millions of CHF)	Share premium (in millions of CHF)
Balance at January 1, 2024	152,614	763	6,833
Share cancellations	(6,104)	(30)	(201)
Dividends	–	–	(104)
Balance at December 31, 2024	146,510	733	6,528
Dividends	–	–	(143)
Sale of shares	–	–	7
Balance at June 30, 2025 (unaudited)	146,510	733	6,391

The ordinary general assembly of May 14, 2025 approved a dividend of CHF 1.00 per share, and paid a total dividend of CHF 143 million on May 20, 2025 from capital contribution reserves (share premium reserves).

Avolta AG launched its previously announced public share buyback program of up to CHF 200 million on January 27, 2025. Under this program, shares at a cost of CHF 92 million have been purchased on market and are to be cancelled.

## 14. Borrowings

In millions of CHF	Cash and cash equivalents	Lease obligations	Financial derivatives asset-borrowings	Financial derivatives liability-borrowings	Borrowings	Net debt
<b>Balance at January 1, 2025</b>	<b>756</b>	<b>8,520</b>	<b>8</b>	<b>38</b>	<b>3,389</b>	<b>11,183</b>
Cash flows from operating, financing, and investing activities	258	–	–	–	–	(258)
Repayment of borrowings	–	–	–	–	(464)	(464)
Proceeds from borrowings	–	–	–	–	750	750
Lease payments	–	(899)	–	–	–	(899)
<b>Cash flow</b>	<b>258</b>	<b>(899)</b>	<b>–</b>	<b>–</b>	<b>286</b>	<b>(871)</b>
Additions to lease obligations	–	337	–	–	–	337
Interest on lease obligations	–	243	–	–	–	243
Modification of lease obligations	–	229	–	–	–	229
Early termination of lease obligations	–	(13)	–	–	–	(13)
Arrangement fees amortization	–	–	–	–	4	4
Discounted interests	–	–	2	–	6	4
Currency translation adjustments	(79)	(326)	58	(24)	(37)	(366)
<b>Other non-cash movements</b>	<b>(79)</b>	<b>470</b>	<b>60</b>	<b>(24)</b>	<b>(27)</b>	<b>438</b>
<b>Balance at June 30, 2025 (unaudited)</b>	<b>935</b>	<b>8,091</b>	<b>68</b>	<b>14</b>	<b>3,648</b>	<b>10,750</b>

On May 23, 2025, Avolta has issued EUR-denominated senior notes in an aggregate amount of EUR 500 million. The senior notes have a term of seven years due in 2032. The effective interest rate is 4.62% and annual interest rate is 4.50%. Interest is payable semi-annually in arrears. Proceeds were used to refinance Avolta's outstanding CHF 300 million senior notes due in 2026 and the remain was used to repay borrowings under its Revolving Credit Facility (RCF). The Group's standard debt covenants apply to senior notes.

To manage the foreign exchange exposure relating to the bond issuance, Avolta has entered into cross-currency swaps and applies fair value hedging to effectively swap the notional and interest payments from EUR to CHF, thereby protecting Avolta from transactional foreign currency exposure. As the critical terms of the hedging instrument mirror those of the hedged item, the hedge relationship is expected to have no ineffectiveness. Under the terms of the swaps, Avolta pays a fixed weighted-average interest of 2.4% and receives a fixed interest of 4.5%. The swaps are revalued to their fair value at every reporting date and reported as a financial derivative assets or liability, as applicable. As a result of the fair value hedge, the transactional foreign currency exposure related to the bond issuance is eliminated. The interest expense of the cross-currency swaps is recognized within financial expenses, while the effect of excluded components is recognized in other comprehensive income as cost of hedging and amortized systematically through periodic interest accruals.

### Detailed credit facilities

Avolta negotiates and manages its main credit facilities centrally. As of June 30, 2025, the total amount of the RCF is EUR 2,400 (CHF 2,244) million, with CHF 825 million drawn cumulatively to date (drawn as of December 31, 2024: CHF 619 million).

The RCF margin of 1.375% is applicable since last amendment of the facility in October 2024. The previous RCF of EUR 2,750 million was extended from 2027 to 2029 with two extension options of one year each at Avolta's discretion and the total amount was reduced to EUR 2,400 million.

### Fair values

As of June 30, 2025, Avolta holds derivative financial assets of CHF 68 million which were measured using Level 2 inputs (December 31, 2024: CHF 8 million, Level 2), derivative financial liabilities of CHF 15 million, measured using Level 2 inputs (December 31, 2024: CHF 38 million, Level 2) and other financial liabilities measured using Level 3 inputs of CHF 48 million (December 31, 2024: CHF 47 million).

## 15. Principal exchange rates

In CHF	Average rate		Closing rate		
	6M 2025	6M 2024	30.06.2025	30.06.2024	31.12.2024
1 USD	0.8619	0.8893	0.7930	0.8987	0.9072
1 EUR	0.9410	0.9615	0.9349	0.9631	0.9393
1 GBP	1.1172	1.1251	1.0893	1.1364	1.1355

## 16. Events after reporting date

No significant events occurred after June 30, 2025 up to July 30, 2025 that would have a material impact on these financial statements.



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To the Board of Directors of  
**Avolta AG, Basel**

Basel, July 30, 2025

## Report on the review of interim condensed consolidated financial statements

### Introduction

We have reviewed the interim condensed consolidated financial statements of Avolta AG, which comprise the interim consolidated statement of financial position as at June 30, 2025, and the interim consolidated statement of profit or loss, interim consolidated statement of other comprehensive income, interim consolidated statement of changes in equity, interim consolidated statement of cash flows, for the six-months period then ended and the notes to the interim consolidated financial statements presented on pages 3 to 21. The Board of Directors is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 – "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements for the six months ended June 30, 2025 are not prepared, in all material respects, in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting".

Deloitte AG

A handwritten signature in black ink, appearing to read "A. Bodenmann".

Andreas Bodenmann  
Licensed audit expert

A handwritten signature in black ink, appearing to read "F. Hell".

Fabian Hell  
Licensed audit expert

# Avolta's alternative performance measures

Avolta believes that disclosing adjusted results of the Group's performance enhances the financial markets' understanding of the company because the adjusted results enable better comparison across years. These CORE figures exclude exceptional acquisition respective disposal related expenses and income, and also exclude impairments and amortization of acquisition-related intangible assets, which can differ significantly from year to year.

Avolta's profit or loss statement in accordance with IFRS is materially impacted by IFRS 16 lease accounting. CORE figures exclude the accounting impact resulting from IFRS 16 lease accounting standard. This is achieved by reversing IFRS 16 related profit or loss line items (i.e., depreciation of right-of-use assets and lease interest) and adding the relevant concession fee owed based on the corresponding concession agreement. Avolta consider all of its concession fees and corresponding payments as CORE to Company's business, in contrast to IFRS 16, which treats fixed payments as a financing activity. In addition, Avolta believe that the straight-line depreciation of right-of-use assets does not reflect the economic reality of Company's business and the operational performance of the Group.

In addition, Avolta reclasses net sales and respective cost of sales in relation to fuel sales to other income. Avolta uses these adjusted results in addition to IFRS as important factors in internally assessing the Group's performance.

## Organic growth

In millions of CHF	Unaudited 6M 2025	Unaudited 6M 2024
Like-for-like	4.9%	7.4%
Net new concessions	0.8%	(0.3%)
<b>Organic growth</b>	<b>5.7%</b>	<b>7.1%</b>

Organic growth describes the turnover growth of the Company in CHF excluding turnover from acquisition and disinvestments to allow for annual comparison of Avolta Group's operational performance. Turnover, consisting of net sales and advertising income, is converted at constant previous year exchange rates.

Organic growth is further split into Like-for-Like (LFL) growth and Net new concessions. LFL growth considers only shops that were open and comparable under same conditions with last year. Shops that are not comparable are adjusted as scope effects and are being reported as Net new concessions.

## CORE profit or loss

In millions of CHF

	Unaudited 6M 2025	Unaudited 6M 2024
Net sales	6,503	6,235
Advertising income	110	108
<b>Turnover</b>	<b>6,613</b>	<b>6,343</b>
Cost of sales	(2,275)	(2,185)
<b>Gross profit</b>	<b>4,338</b>	<b>4,158</b>
Concession expenses	(1,722)	(1,588)
Personnel expenses	(1,370)	(1,359)
Other expenses	(679)	(701)
Other income	45	58
<b>CORE EBITDA</b>	<b>612</b>	<b>568</b>
Depreciation, amortization and impairment	(171)	(166)
<b>CORE EBIT</b>	<b>441</b>	<b>402</b>
Financial result	(79)	(80)
<b>CORE Profit before tax</b>	<b>362</b>	<b>322</b>
Income tax	(72)	(69)
<b>CORE Net profit</b>	<b>290</b>	<b>253</b>
<b>Attributable to</b>		
Non-controlling interests	64	71
Equity holders of the parent	226	182
<b>Earnings per share attributable to equity holders of the parent</b>		
Basic earnings per share in CHF	1.57	1.22
Diluted earnings per share in CHF	1.55	1.19

Avolta's CORE profit or loss statement replaces the IFRS related lease expense lines with our concession fees as per the contracts and moves non-shop related leases back to other expenses. Also, the foreign exchange impact on our lease obligations and the financing component of IFRS 16 is removed. In addition, all depreciation and amortization expenses related to previous acquisitions are removed to enable a better view of the performance of the current year. CORE EBITDA is used by Avolta's lenders to calculate covenants under the bank financing agreements.



## Profit or loss reconciliation IFRS / CORE

Unaudited 6M 2025 In millions of CHF	IFRS	Acquisition related adjustments	Lease adjustments	Fuel sales adjustments <sup>1</sup>	CORE
Net sales <sup>1</sup>	6,624	–	–	(121)	6,503
Advertising income	110	–	–	–	110
<b>Turnover</b>	<b>6,734</b>	<b>–</b>	<b>–</b>	<b>(121)</b>	<b>6,613</b>
Cost of sales	(2,386)	–	–	111	(2,275)
<b>Gross profit</b>	<b>4,348</b>	<b>–</b>	<b>–</b>	<b>(10)</b>	<b>4,338</b>
Lease expenses (IFRS)/Concession expenses (CORE)	(929)	–	(793)	–	(1,722)
Personnel expenses	(1,370)	–	–	–	(1,370)
Other expenses <sup>2</sup>	(643)	–	(36)	–	(679)
Other income	40	–	(5)	10	45
<b>Operating profit before D&amp;A (IFRS)/CORE EBITDA</b>	<b>1,446</b>	<b>–</b>	<b>(834)</b>	<b>–</b>	<b>612</b>
Depreciation & impairment of PP&E	(155)	–	–	–	(155)
Amortization & impairment of intangibles	(117)	101	–	–	(16)
Depreciation & impairment right-of-use assets	(693)	–	693	–	–
<b>Operating profit (IFRS)/CORE EBIT</b>	<b>481</b>	<b>101</b>	<b>(141)</b>	<b>–</b>	<b>441</b>
Financial result	(354)	–	275	–	(79)
<b>Profit before tax (IFRS)/CORE EBT</b>	<b>127</b>	<b>101</b>	<b>134</b>	<b>–</b>	<b>362</b>
Income tax expenses	(39)	(29)	(4)	–	(72)
<b>Net profit (IFRS)/CORE Net profit</b>	<b>88</b>	<b>72</b>	<b>130</b>	<b>–</b>	<b>290</b>
<b>Attributable to</b>					
Non-controlling interests	61	1	2	–	64
<b>Equity holders of the parent</b>	<b>27</b>	<b>71</b>	<b>128</b>	<b>–</b>	<b>226</b>
<b>Earnings per share attributable to equity holders of the parent</b>					
Basic earnings per share in CHF	0.19				1.57
Diluted earnings per share in CHF	0.19				1.55

<sup>1</sup> Net sales (CORE) and cost of sales (CORE) differ from the IFRS amounts because they exclude fuel sales and fuel cost of sales. The net amount is classified as other income (CORE) in accordance with management's protocol for the analysis of Group figures.

<sup>2</sup> CHF 36 million non-shop leases included in other expenses (CORE).

Unaudited 6M 2024 In millions of CHF	IFRS	Acquisition related adjustments	Lease adjustments	Fuel sales adjustments <sup>1</sup>	CORE
Net sales <sup>1</sup>	6,355	–	–	(120)	6,235
Advertising income	108	–	–	–	108
<b>Turnover</b>	<b>6,463</b>	<b>–</b>	<b>–</b>	<b>(120)</b>	<b>6,343</b>
Cost of sales	(2,297)	–	–	112	(2,185)
<b>Gross profit</b>	<b>4,166</b>	<b>–</b>	<b>–</b>	<b>(8)</b>	<b>4,158</b>
Lease expenses (IFRS) / Concession expenses (CORE)	(904)	–	(684)	–	(1,588)
Personnel expenses	(1,359)	–	–	–	(1,359)
Other expenses <sup>2</sup>	(672)	–	(29)	–	(701)
Other income	50	–	–	8	58
<b>Operating profit before D&amp;A (IFRS) / CORE EBITDA</b>	<b>1,281</b>	<b>–</b>	<b>(713)</b>	<b>–</b>	<b>568</b>
Depreciation & impairment of PP&E	(147)	–	–	–	(147)
Amortization & impairment of intangibles	(137)	117	–	–	(20)
Depreciation & impairment right-of-use assets	(588)	–	588	–	–
<b>Operating profit (IFRS) / CORE EBIT</b>	<b>409</b>	<b>117</b>	<b>(125)</b>	<b>–</b>	<b>402</b>
Financial result	(287)	–	207	–	(80)
<b>Profit before taxes (IFRS) / CORE EBT</b>	<b>122</b>	<b>117</b>	<b>82</b>	<b>–</b>	<b>322</b>
Income tax expenses	(43)	(23)	(2)	–	(69)
<b>Net profit (IFRS) / CORE Net profit</b>	<b>79</b>	<b>94</b>	<b>80</b>	<b>–</b>	<b>253</b>
<b>Attributable to</b>					
Non-controlling interests	67	1	3	–	71
<b>Equity holders of the parent</b>	<b>12</b>	<b>93</b>	<b>77</b>	<b>–</b>	<b>182</b>
<b>Earnings per share attributable to equity holders of the parent</b>					
Basic earnings per share in CHF	0.08				1.22
Diluted earnings per share in CHF	0.07				1.19

<sup>1</sup> Net sales (CORE) and cost of sales (CORE) differ from the IFRS amounts because they exclude fuel sales and fuel cost of sales. The net amount is classified as other income (CORE) in accordance with management's protocol for the analysis of Group figures.

<sup>2</sup> CHF 29 million non-shop leases included in other expenses (CORE).

## CORE cash flow

In millions of CHF

	Unaudited 6M 2025	Unaudited 6M 2024
<b>CORE EBITDA</b>	<b>612</b>	<b>568</b>
Other non-cash items and changes in lease obligation	(54)	32
Changes in net working capital	82	12
Capital expenditures	(247)	(223)
Cash flow related to minorities <sup>1</sup>	(74)	(62)
Income taxes paid	(34)	(41)
<b>Cash flow before financing</b>	<b>285</b>	<b>286</b>
Interest, net	(70)	(76)
Other financing items	1	3
<b>Equity free cash flow</b>	<b>216</b>	<b>213</b>
Dividend to Group shareholders	(143)	(104)
Purchase of treasury shares	(92)	(129)
Foreign exchange adjustments and other	23	(145)
<b>Decrease/(Increase) in financial net debt</b>	<b>4</b>	<b>(165)</b>
– at the beginning of the period	2,663	2,696
– at the end of the period	2,659	2,861

<sup>1</sup> Includes CHF 81 million (6M 2024: CHF 69 million) dividends paid to non-controlling interests and CHF 7 million (6M 2024: CHF 6 million) contribution from non-controlling interests.

Cash flow before financing is calculated from CORE EBITDA, corrected by changes in net working capital and concession related non-cash items (such as prepayments). In addition, capital expenditure (Capex), cash flows to minorities and income taxes are deducted. Cash flow before financing provides an effective measure of Avolta's cash flow generation from operations and investing activities.

Equity free cash flow measures the relevant cash generation of the Company and provides the basis for further capital allocation decisions. It therefore can be considered the single-most important KPI from a shareholder perspective, reflecting the amount of cash available for creating value to investors.

## Financial net debt

In millions of CHF

	30.06.2025	31.12.2024
Borrowings (current and non-current)	3,648	3,389
Financial derivatives liability - Borrowings	14	38
Less financial derivatives assets - Borrowings	(68)	(8)
Less cash and cash equivalents	(935)	(756)
<b>Financial net debt</b>	<b>2,659</b>	<b>2,663</b>

Avolta's financial net debt does not include IFRS 16 related lease obligations.

## Trade net working capital

In millions of CHF

	30.06.2025	31.12.2024
Inventories	1,264	1,276
Trade and credit card receivables	50	56
Less trade payables	(936)	(824)
<b>Trade net working capital</b>	<b>378</b>	<b>508</b>

Working capital management relates to all trade-related items, which is one of the main focus areas. For better transparency, Avolta provides details on its trade-related core net working capital including inventories, trade and credit card receivables and trade payables.

## Capital expenditure (Capex)

In millions of CHF

	Unaudited 6M 2025	Unaudited 6M 2024
Purchase of property, plant and equipment	(230)	(207)
Purchase of intangible assets	(18)	(18)
Proceeds from sale of property, plant and equipment	1	2
<b>Capex</b>	<b>(247)</b>	<b>(223)</b>

Capex includes purchase of property, plant, equipment, intangible assets, other investing activities and proceeds from sale of property, plant, equipment on cash basis. Any purchase or proceeds related to financial assets are not included within the definition as not considered core to Avolta's business operations and as those activities might differ over time.