

The background of the slide is a composite image. On the left, there's a purple-tinted area with the Avolta logo. The rest of the image shows an airport terminal with large windows. A person is silhouetted in the foreground, looking out at an airplane on the tarmac during a sunset or sunrise. The overall mood is professional and forward-looking.

Avolta

Half-Year 2025 Results

31 July 2025



AGENDA

- 01 H1 2025
- 02 Financial Update
- 03 Conclusion
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01

H1
2025



 Avolta

Highlights H1 2025

Strong Financial Performance

- **Reported turnover CHF 6,734m**, CORE turnover CHF 6,613m
- **CORE revenue growth +7.1% CER***, organic growth +5.7%
- CORE EBITDA **+7.7% YoY** to CHF 612m, **margin 9.3%, +30 bps YoY**
- **CORE EPS** (basic) of CHF 1.57, up **+28.7% YoY**
- **EFCF CHF 216m**, conversion 35.3%

Commercial

- Net new concession contribution **+0.8%**
- In **EMEA**, new F&B concept Alembic (UK), LOAF (Amsterdam), Früh bis Spät in Germany
- In **NA**, two additional landmark contracts at JFK, openings in Vancouver and Toronto duty-free
- In **APAC**, nine new stores won at Shanghai Pudong Airport
- In **LATAM**, nine-year extension at four airports in Mexico, plus new five-year contract at Guadalajara Airport
- Continued active evaluation of **strategic and financial efficiency** of concession portfolio with selective restructuring and exits

Digital

- Over **3m members recruited** in **H1 2025**, total now over **13m members**
- Continued **strong ATV performance**, loyalty member spend 3x non-member
- **+150 member benefits unlocked** (i.e. Wimbledon tickets)
- New travel partnerships (Singapore Airlines / Finnair)

Capital Allocation

- **Leverage H1 2025 2.15x**, vs. 2.35x H1 2024
- H1 2025 **liquidity CHF 2,189m**
- **2.3m shares** (CHF 92m**) bought back to end-June under up to CHF 200m program
- Successful issuance of **EUR 500m senior notes**

Outlook Confirmed

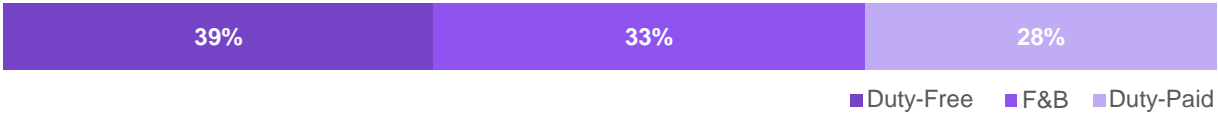
- **Medium-term targets confirmed**, building on strong 2024 base
- **July YTD organic growth in line with H1**

Region & Category Performance

Geographic Mix



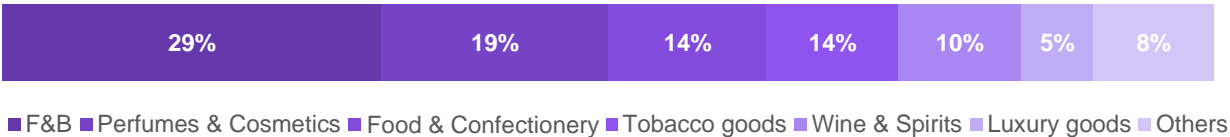
Business Lines



Channels



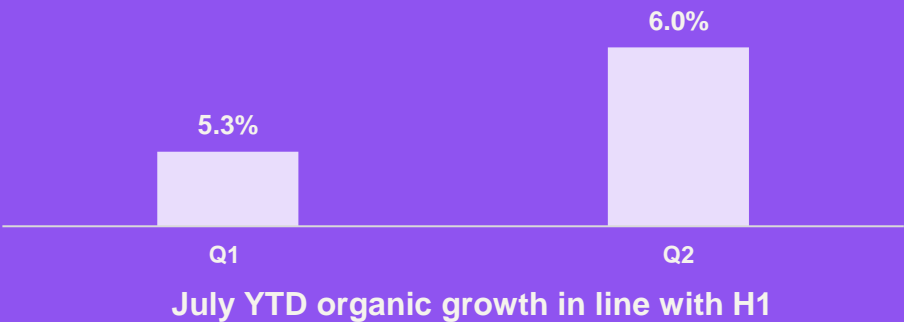
Category Mix



Top Line Performance

	Q1 2025	Q2 2025	H1 2025
Reported CORE turnover growth	9.6%	0.1%	4.3%
FX effect	1.4%	-6.1%	-2.8%
Growth CER	8.2%	6.2%	7.1%
M&A and Others*	2.9%	0.2%	1.4%
Organic growth	5.3%	6.0%	5.7%
Net new concessions	0.2%	1.2%	0.8%
Like for Like	5.1%	4.7%	4.9%

Confidence in medium-term reiterated Organic growth:



Avolta Footprint – Global Diversification

NA:

CHF 2,046m turnover
2 countries
~1,970 outlets

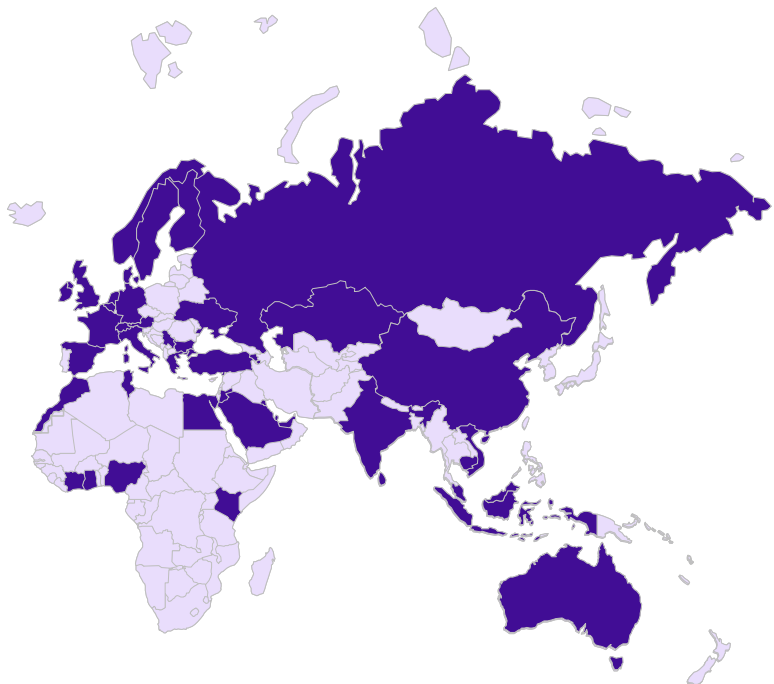


LATAM:

CHF 802m turnover
22 countries
~445 outlets

EMEA:

CHF 3,337m turnover
34 countries
~2,420 outlets



APAC:

CHF 428m turnover
12 countries
~340 outlets

H1 2025 Regional Performance

CORE Turnover (CHFm)	H1 2025	LfL	OG YoY
EMEA	3,337	6.9%	9.2%
NA	2,046	1.3%	-0.2%
LATAM	802	6.3%	8.1%
APAC	428	5.4%	5.1%
Group	6,613	4.9%	5.7%

Q2 2025 Regional Performance

CORE Turnover (CHFm)	Q2 2025	LfL	OG YoY
EMEA	1,925	6.8%	9.3%
NA	1,054	0.4%	-0.2%
LATAM	385	6.7%	7.7%
APAC	198	7.4%	8.1%
Group	3,562	4.7%	6.0%

LfL = Like for Like
OG = Organic Growth

Surprisingly predictable growth & predictably surprising travel experience

Driving GROWTH + MARGINS

AVOLTA'S GROWTH CONTRIBUTORS

PAX GROWTH:

- Contributes approx. 2/3 Like-for-Like
- PAX numbers expected to double by 2045
- High RESILIENCE in long-term!

SPP GROWTH:

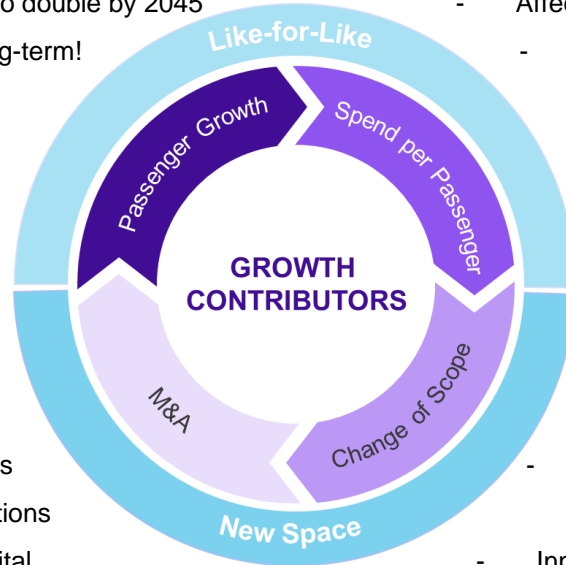
- Contributes approx. 1/3 Like-for-Like
- Affected by regional / category mix
- Changing consumer trends & behavior

M&A:

- Remains a strategic focus
- Accretive bolt-on acquisitions
- Financed in line with capital allocation policy

CHANGE OF SCOPE:

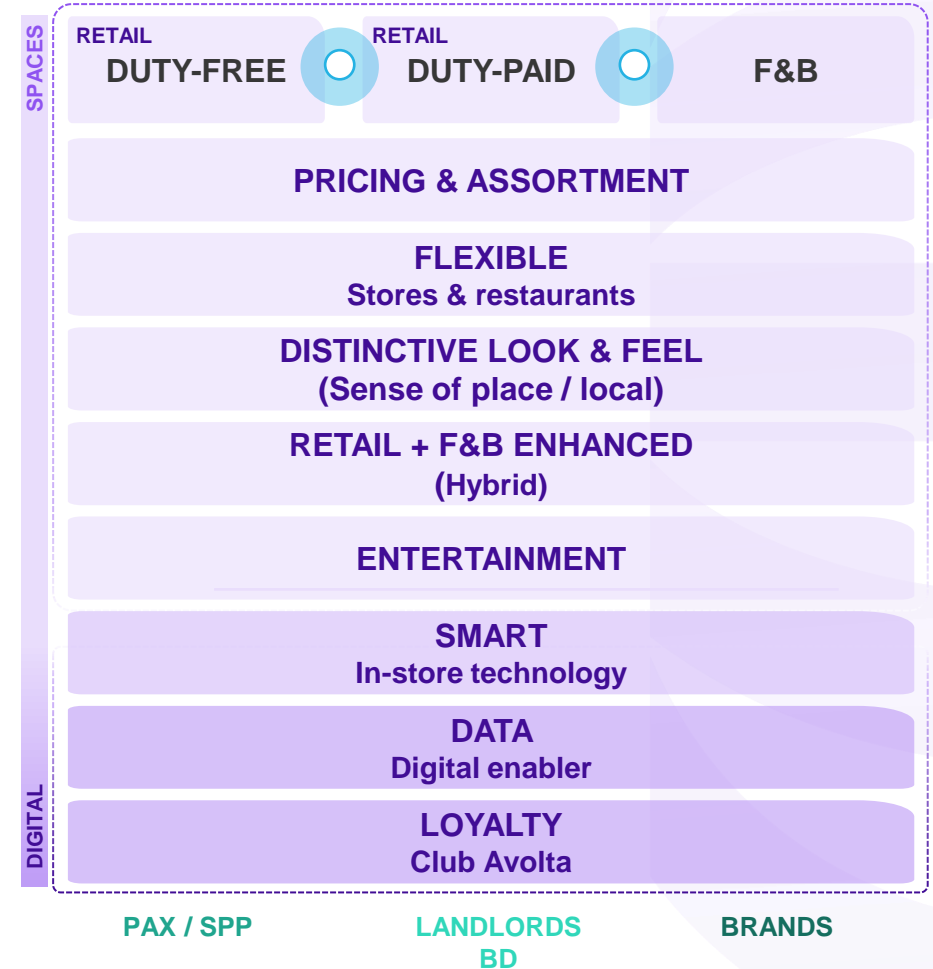
- Active portfolio management
- Strict financial discipline
- Innovative commercial proposals



MARGIN EXPANSION

CASH FLOW CONVERSION

... powered by Avolta's GROWTH ENGINE



Avolta's growth engine – main elements (I/IV)

Pricing, assortment & flexible spaces

Pricing & Assortment

Assortment key principles:

- Passenger profiles change hourly, not yearly
- Space is limited - every SKU must earn its place
- Seasonality & global events are amplified across all channels
- Local relevance and global appeal
- Test, learn, and scale faster

Pricing: From cost-based to advanced dynamic pricing;

190+

Competitors
monitored

150k+

Items daily
monitored

<1

Avg days to
resolution

30k+

Customer Price
Perception
captured

Flexible spaces

Concept:

- Introducing **flexible elements** that allow spaces to transform **throughout the day, season and year**, adapting to our evolving traveler.

Use case example: Multifunctional Spaces - Designing spaces with flexible brand execution, allowing us to adapt based on traveler profiles and local context.



P&C Execution



Liquor Execution

Avolta's growth engine – main elements (II/IV)

Sense of place, local formats and retail / F&B enhanced



Sense of place / local

Distinctive look & feel key principles:

- Local products and a strong sense of place **turn a store into a destination**
- Create emotional connection, **drive impulse purchases**, and differentiate airport retail from any other channel and between the locations themselves
- **~80%** of airports have local dedicated sections, including standalone local concepts and stores

~30% of retail derived from local products, reflecting regional identity and traveler demand

30-50% of F&B concepts reflect local gastronomy connected with the country / location



Retail / F&B enhanced

Enhance retail and F&B spaces – key principles:

- Learn & adapt from DF, F&B & convenience interlinked behaviors
- Cross-promotion / Cross-selling opportunities
- Mixed store formats (hybrid concepts – “light” and “full”)

BD traction: **>26%** of tenders / RFPs include hybrid formats '25 YTD



Hungry Club - A bold collaboration with three-Michelin-star chef Dabiz Muñoz, bringing elevated culinary artistry to airport terminals. This hybrid concept offers locally-inspired menus and seasonal flexibility - delivering a premium, sense-of-place dining experience.

Avolta's growth engine – main elements (III/IV)

Entertainment, activations and smart stores



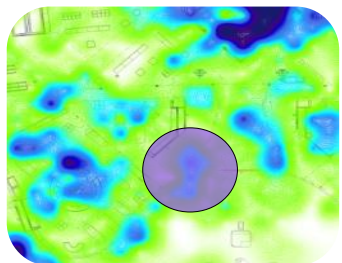
Entertainment

Entertainment key principles: Immersive brand activations that turn excitement into commercial impact

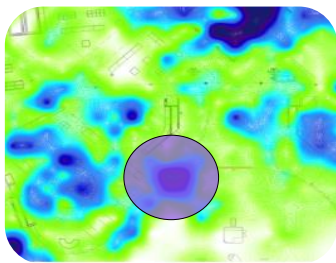
- Creates **unique value** in-terminal through immersive brand experiences
- **Drives traffic and dwell** via interactive formats linked to passion points like F1
- Leverages Club Avolta platform to **amplify reach**, exclusivity, and conversion

Examples (non-exhaustive) include flight simulator, Halloween activations & DJ booth

Before Activation



After Activation



Avg. Daily Traffic **+84%**

Avg. Daily Dwells **+74%**

Impact measurement through data-based in store-tech., e.g., passenger flow analysis



Smart / in-store technologies

Smart stores – Building blocks for integrated data-driven intelligent stores / restaurants:

- Aim to increase customer experience and engagement:
 - Interactive digital signage / digital shelves / smart inventory
 - AI-powered personalization / integrated engagement tools
- Roll-outs to increase operational efficiency / planning

Examples:

- Camera-analytics / predictive analytics
- Shop floor co-pilot
- AI assortment optimization
- Basket analysis
- Forecast hub: Ops. Sales forecast

Avolta's growth engine – main elements (IV/IV)

Data and loyalty

Data

DATA POOL

Global passenger (air) traffic:

9.5 billion passengers

(ACI World, 2024)

Avolta passenger exposure:

2.5 billion passengers

across 70 countries, 5,100+ outlets and 1,000+ locations

Avolta consumers:

~670m # of tickets

(26.8% penetration rate)

(2024; DC & motorways excluded)

**>13m
Club Avolta members**

DATA
GRANULARITY

DATA TYPE & SOURCE

IN-STORE TECH

CUSTOMER DATA

CONTEXTUAL DATA

LOYALTY DATA

Loyalty

GLOBAL COVERAGE

Accepted in over 5,100+ points of sale

MEMBERS SAVE MORE

Member pricing and member discounts in Reserve & Collect

MEMBERS GET REWARDED

Access to exclusive products, experiences & instant rewards

MEMBERS TRAVEL BETTER

Travel network benefits and premium service across Avolta

MEMBERS GIVE BACK

Access to Avolta foundations and sustainability focused initiatives

Main program KPIs H1 2025

>13m

Total members

>3m

New members

In H1 2025 (+47% vs PY)

3x

Members ATV
vs non-member

+150

New member benefits

Medium Term Outlook

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 and Inorganic)

Store network upgrade
Digital and technology transformation
Business development / new space
Small / medium sized selective M&A

2 Balance Sheet Efficiency

Strong credit rating
Target net debt / CORE EBITDA 1.5x - 2.0x
(flexibility up to 2.5x for selective M&A)

3 Capital Returns

Pay a progressive dividend of ~1/3 of EFCF, growing in line with EFCF
Medium-term excess cash to be returned via potential share buybacks



02

Financial Update

Key Figures for H1 2025

CORE TURNOVER

CHF

6,613m

GROWTH

+5.7%

Organic

CORE EBITDA

CHF

612m

EBITDA MARGIN

9.3%

+30 bps YoY

EFCF

CHF

216m

LEVERAGE

2.15x

2.35x H1 24

CORE Profit & Loss

CHFm	H1 2025	%*	H1 2024	%*
Net sales	6,503		6,235	
Advertising income	110		108	
Turnover	6,613	100.0%	6,343	100.0%
Cost of sales	-2,275	-34.4%	-2,185	-34.4%
Gross profit	4,338	65.6%	4,158	65.6%
Concession expenses	-1,722	-26.0%	-1,588	-25.0%
Personnel expenses	-1,370	-20.7%	-1,359	-21.4%
Other expenses (net)	-634	-9.6%	-642	-10.1%
EBITDA	612	9.3%	568	9.0%
Depreciation, amortization and impairment	-171	-2.6%	-166	-2.6%
EBIT	441	6.7%	402	6.3%
Financial result	-79	-1.2%	-80	-1.3%
EBT	362	5.5%	322	5.1%
Income tax	-72	-19.9%	-69	-21.4%
Net profit	290	4.4%	253	4.0%
Non-controlling interests	-64	-22.1%	-71	-28.1%
Profit equity holders	226	3.4%	182	2.9%

Weighted average number of shares ('000)	144,103	149,565
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EPS

CORE EPS (Basic)	1.57	1.22
CORE EPS (Diluted)	1.55	1.19

Turnover

- H1 +7.1% CER, up +5.7% organic growth
- Q2 +6.0% organic growth
- Momentum reflects continued strong business delivery

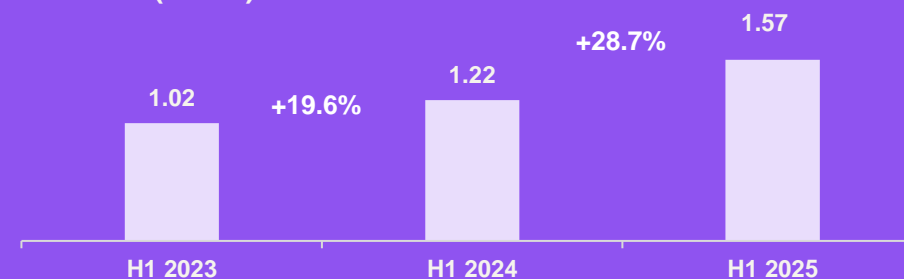
EBITDA

- H1 margin 9.3%, +30bps YoY
- Q2 margin 11.7%, +40bps YoY
- Unwavering focus on execution
- H1 expense ratios impacted by business line mix**

Net Profit

- Net profit to equity holders +24.2% YoY

CORE EPS (basic) evolution:



Cash Flow Statement

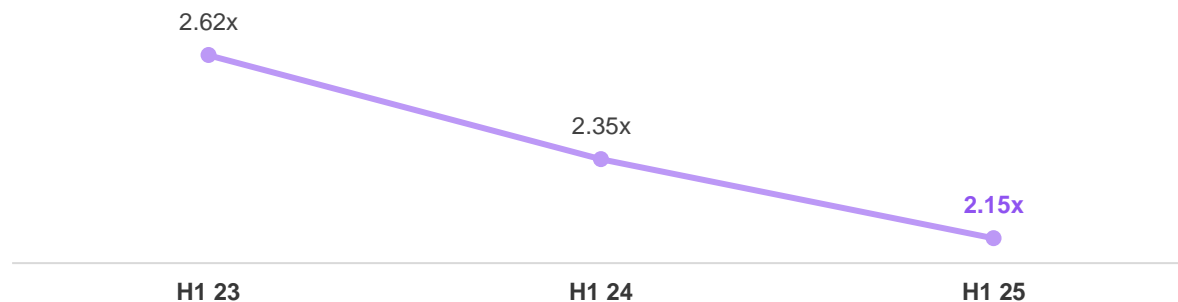
CHFm	H1 2025	H1 2024
EBITDA (CORE)	612	568
Net working capital changes*	28	44
CAPEX	-247	-223
CAPEX in % of Turnover	3.7%	3.5%
Minorities	-74	-62
Income taxes	-34	-41
Cash flow before financing	285	286
Interest, net and other financing items	-69	-73
Equity free cash flow	216	213
Dividend to Group shareholders	-143	-104
Purchase of Treasury Shares	-92	-129
Other financing activities	-7	-23
FX effect on net debt and other non-cash items	30	-122
Decrease / (increase) in financial net debt	4	-165
Net debt		
beginning of the period	2,663	2,696
end of the period	2,659	2,861

Robust EFCF performance

- H1 EFCF CHF 216m
- Strong CORE EBITDA contribution
- Shareholder cash return
 - Dividend of CHF 143m vs. CHF 104m in H1 2024
 - 2.3m shares (CHF 92m**) bought back during H1 2025 under the up to CHF 200m program

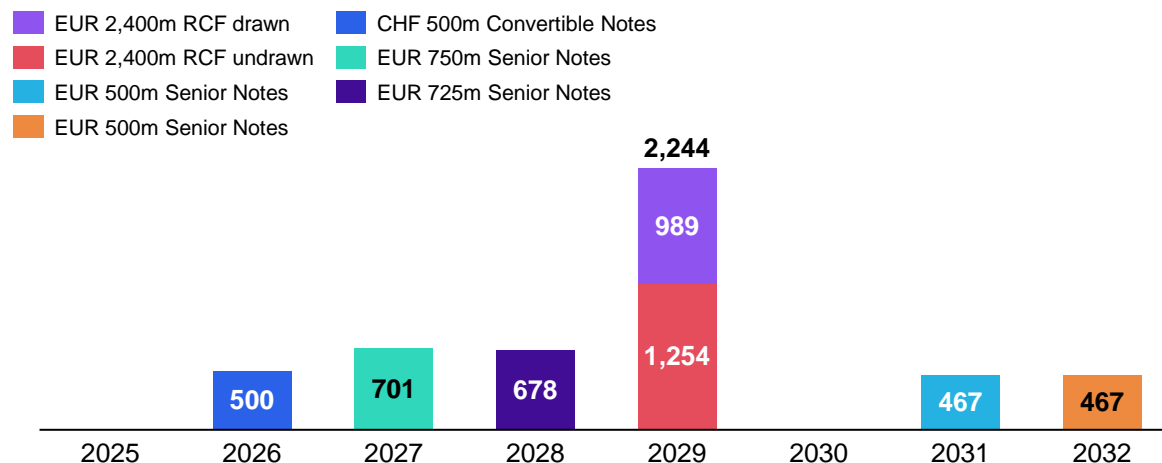
Financial net debt and leverage

Leverage* (Net debt / CORE EBITDA)



Maturity Profile

CHFm



Leverage* 2.15x Net debt / CORE EBITDA

- Mid-term target ratio 1.5x-2.0x

Well diversified financing structure

- Weighted avg. maturity 3.8 years
- Weighted avg. interest 2.9%
- Balance fixed / floating rate 74% / 26%
- Debt split: USD: 23%, EUR: 24%, CHF: 48%, other 5%

Avolta successfully issued EUR 500m senior notes

- Issued in May 2025, maturing in 2032 (7-year tenor), 4.5% coupon
- Proceeds used to refinance outstanding 2026 senior notes and to repay borrowings under RCF

Strong available liquidity at CHF 2,189m

- CHF 935m cash
- CHF 1,254m committed credit facilities

Net debt CHF 2,659m

03

Conclusion



Conclusion

Financial performance

- Improvements in line with outlook on all KPIs
- CORE turnover growth +7.1% CER*, +5.7% organic
- CORE EBITDA +30bps at 9.3%
- CORE Basic EPS +28.7% YoY
- EFCF CHF 216m

Shareholder value creation

- Leverage 2.15x vs. 2.35x H1 2024
- Successful issuance of EUR 500m senior notes
- 2.3m shares (CHF 92m**) bought back to end June 2025

Medium-term targets

- July YTD organic growth in line with H1
- Confidence in medium-term targets reiterated



04

Appendix

Balance Sheet

CHFm	Jun 25	Dec 24
ASSETS		
Property, plant & equipment	1,255	1,296
Right of use assets	7,308	7,785
Intangible assets	1,733	1,935
Goodwill	2,920	3,111
Inventories	1,264	1,276
Other accounts receivable	687	632
Deferred tax assets	147	166
Other non-current assets	306	343
Other current assets	75	100
Cash and cash equivalents	935	756
Total assets	16,630	17,400
LIABILITIES		
Equity attributable to equity of parent	1,830	2,349
Non-controlling interests	127	171
Total equity	1,957	2,520
Borrowings	3,648	3,389
Lease obligations	8,091	8,520
Deferred tax liabilities	307	372
Other non-current liabilities	234	234
Other current liabilities	2,393	2,365
Total liabilities	14,673	14,880
Total equity and liabilities	16,630	17,400

Balance Sheet mainly affected by

- Currency movements (mainly USD weakening vs CHF)
- CHF 235m returned via share buybacks and dividends
- Seasonality effects

Income Statement H1 2025 – IFRS to CORE Bridge

In CHFm	IFRS	Acquisition related adjustments	Lease adjustments	Fuel sales adjustments	CORE
Net sales	6,624	-	-	-121	6,503
Advertising income	110	-	-	-	110
Turnover	6,734	-	-	-121	6,613
Cost of sales	-2,386	-	-	111	-2,275
Gross profit	4,348	-	-	-10	4,338
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
Operating profit before D&A (IFRS) / CORE EBITDA	1,446	-	-834	-	612
Depreciation & impairment of PP&E	-155	-	-	-	-155
Amortization & impairment of intangibles	-117	101	-	-	-16
Depreciation & impairment right-of-use assets	-693	-	693	-	-
Operating profit (IFRS) / CORE EBIT	481	101	-141	-	441
Financial result	-354	-	275	-	-79
Profit before tax (IFRS) / CORE EBT	127	101	134	-	362
Income tax expenses	-39	-29	-4	-	-72
Net profit (IFRS) / CORE Net profit	88	72	130	-	290
Attributable to					
Non-controlling interests	61	1	2	-	64
Equity holders of the parent	27	71	128	-	226
Earnings per share attributable to equity holders of the parent					
Weighted average number of ordinary shares outstanding (basic)	144,103				144,103
Weighted average number of ordinary shares outstanding (diluted)	146,025				146,025
Basic earnings per share in CHF	0.19				1.57
Diluted earnings per share in CHF	0.19				1.55

Selected Events

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 25-26 of the Avolta HY 2025 Financial Report available on our website at <https://www.avoltaworld.com/en/investors>.