



Capital Markets Day 2025

26 June 2025

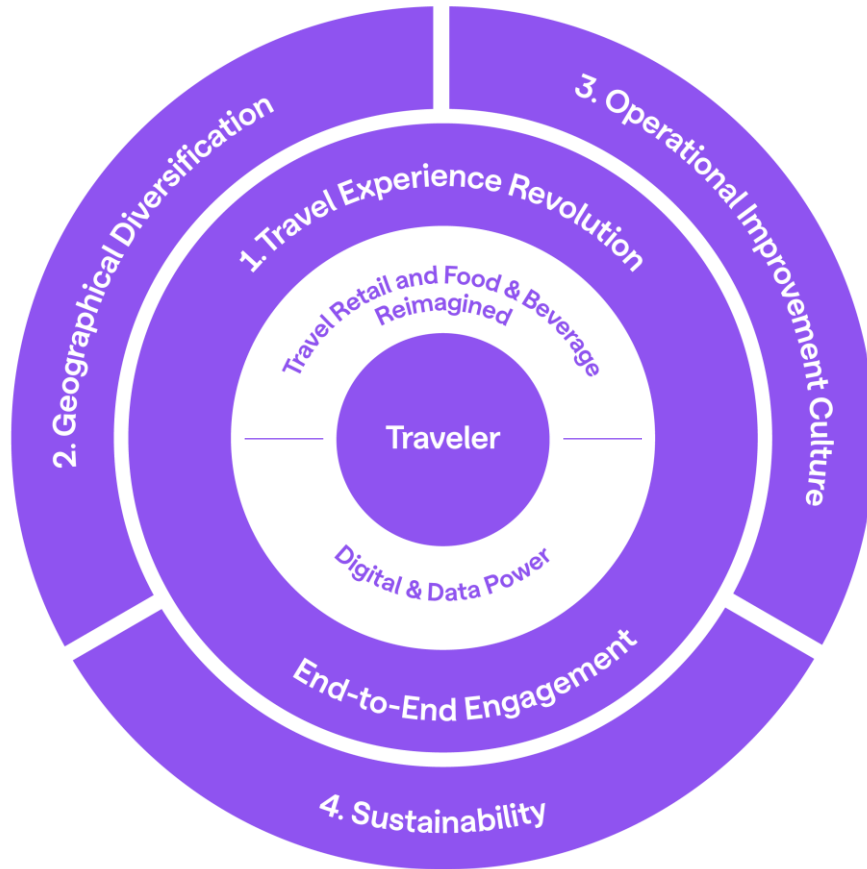
**Surprisingly predictable,
predictably surprising.**

Avolta



**WHY ARE WE
HERE TODAY?**

Strategy – Destination 2027



Powered by our people

TOP-LINE GROWTH
→ PAX / SPP
→ NEW SPACE

EXPANSION OF EBITDA MARGIN
& EFCF CONVERSION

DIVERSIFIED PORTFOLIO &
INCREASED RESILIENCE

FOCUS ON SHAREHOLDER

Uncompromised execution towards Destination 2027

What we achieved since last CMD 2022...

1 Delivering the travel experience revolution

- Key targeted initiatives: refurbishments, entertainment, hybrids etc. deployed across shops and restaurant developments
- Actively investing in smart store concepts, leveraging technology to enhance customer experiences, as delivered through Avolta NEXT initiatives & data-driven store designs
- Introduction of new loyalty program "Club Avolta", deployed across 100% of Avolta' network
- Dedicated digital team incl. data analytics

2 Diversifying our geographical presence

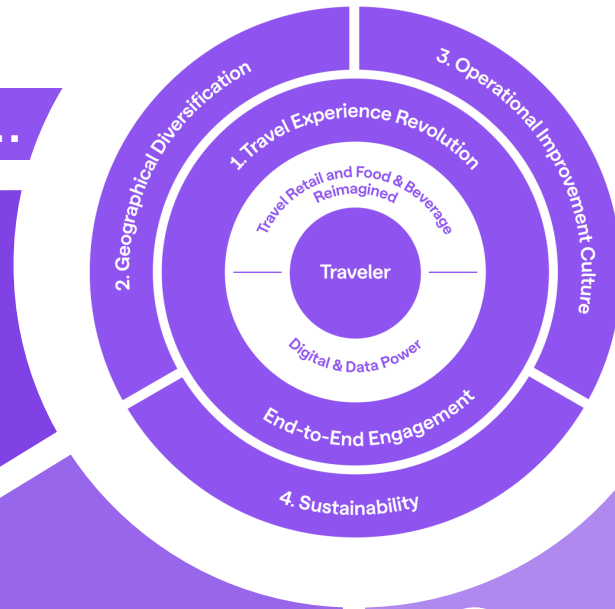
- Growth in all key regions
- New enhanced and dedicated APAC team
- New business development approach with active focus on investment returns

3 Fostering a culture of continuous operational improvement

- Zero-based budgeting discipline
- Dedicated integration team focused on synergy delivery
- Active concession portfolio management with increased focus on profitability metrics

4 Driving sustainability and empowering our people

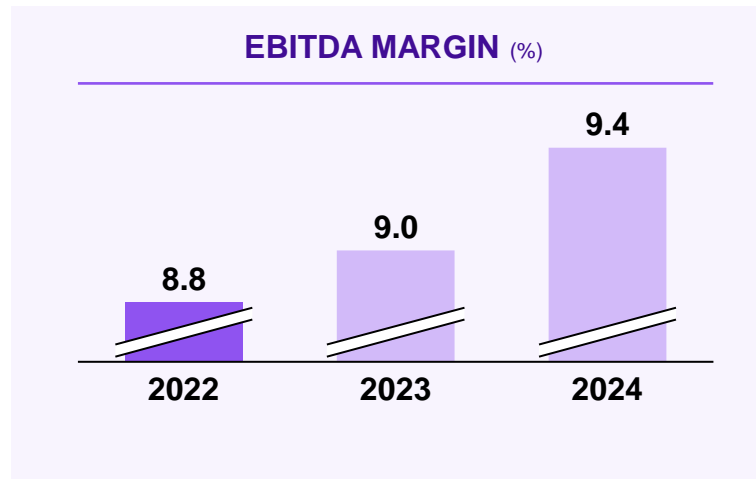
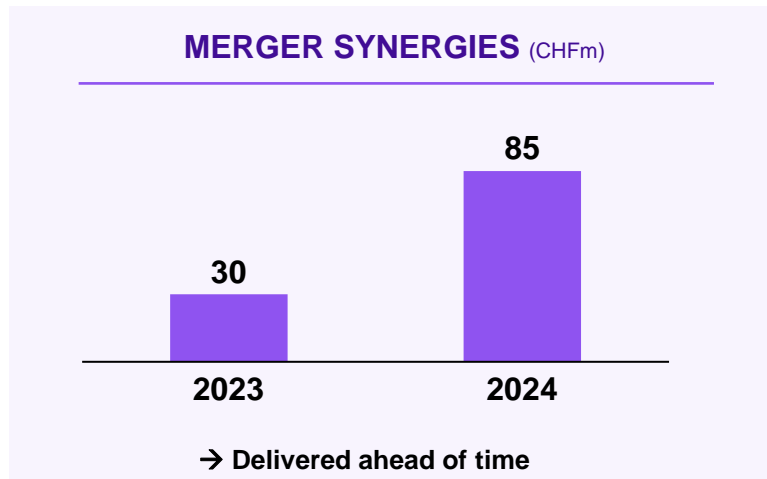
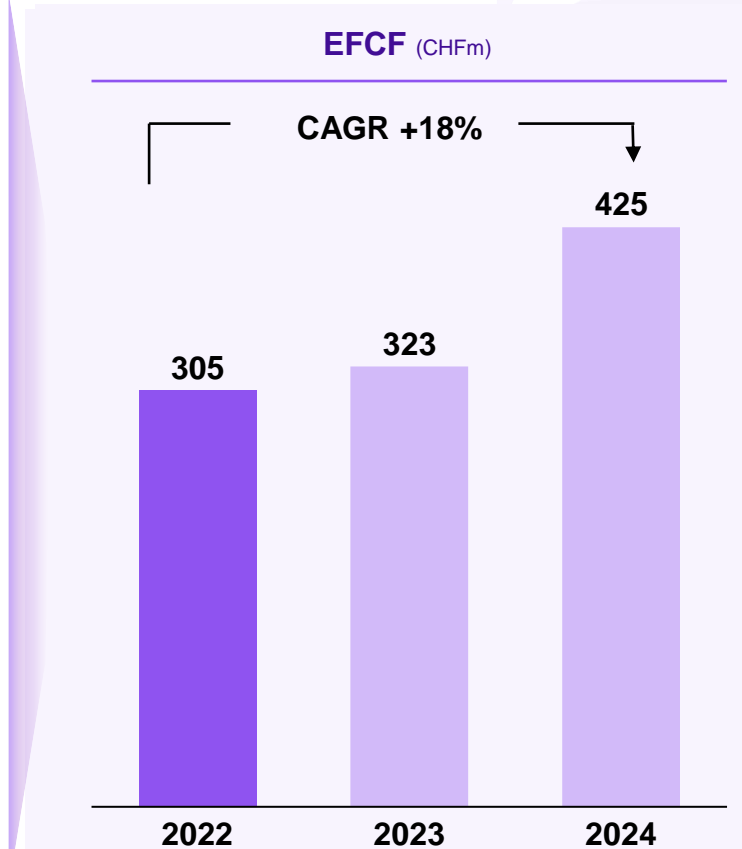
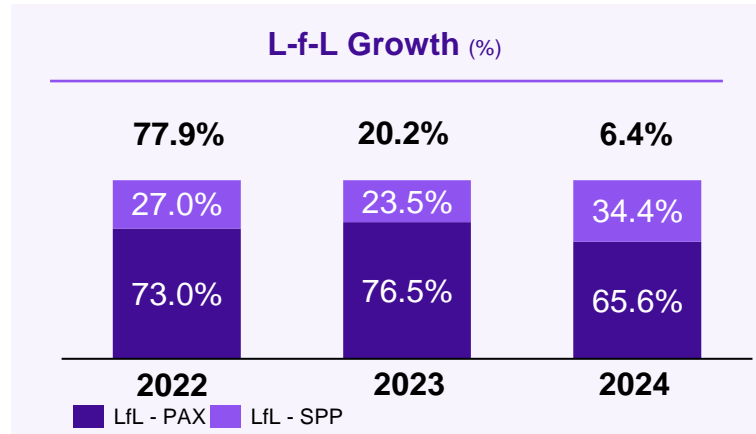
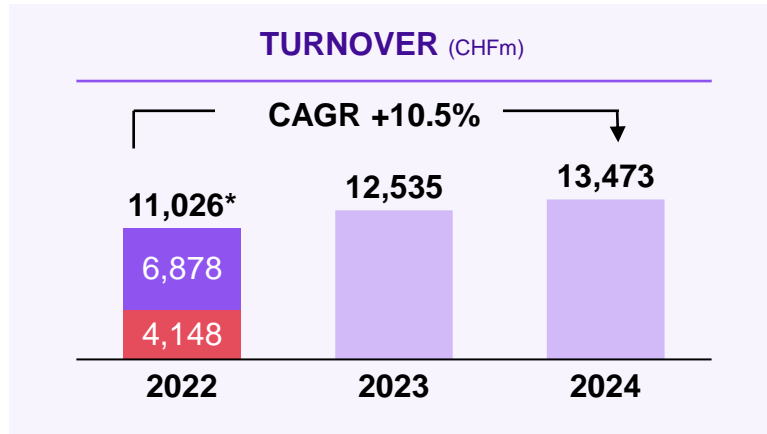
- Comprehensive development of our people and communities
- Sustainability approach to reduce impact and improve business performance



Delivering strong set of financials with focus on shareholder returns

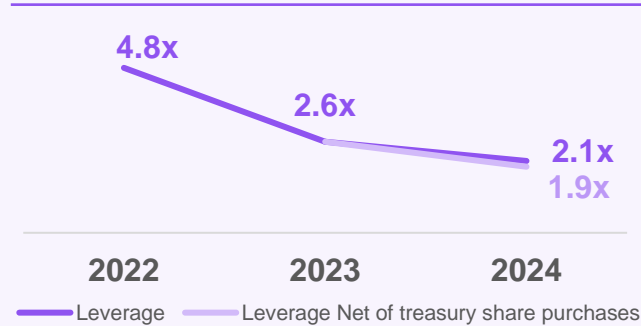
- Drive long-term growth, sustainable profits and strong cash flow generation
- Providing meaningful performance metrics
- Focus on shareholder Value Creation

... Delivering tangible financial performance ...

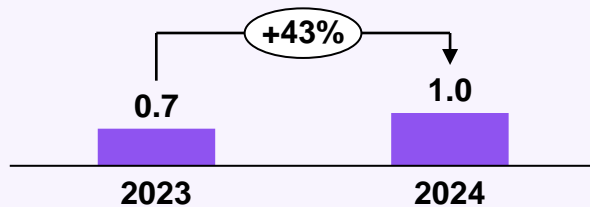


... While strengthening the balance sheet & increasing shareholder return

LEVERAGE EVOLUTION



DIVIDEND PER SHARE (CHF)



- FY 2024 dividend CHF 1.00/share (+43% YoY)
- 2024 share cancellation of CHF 200m
- Share Buyback 2025 of up to CHF 200m launched

2022-2024

CHF 2.5bn

Operating Cash Flow before CAPEX

CHF 1.0bn

Investment into growth (CAPEX / M&A)

CHF 400m





Debt reduction

CHF 500m

Cash return to shareholder via dividends and Share Buyback*

... And creating a UNIQUE GLOBAL PLATFORM with widest DATA ACCESS

I. LARGEST GLOBAL NETWORK & REACH

-  70 Countries
-  > 5,100 Outlets
-  > 1,000 Locations
-  1,000+ Brands



II. WIDEST GLOBAL TRAVEL DATA ACCESS

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:

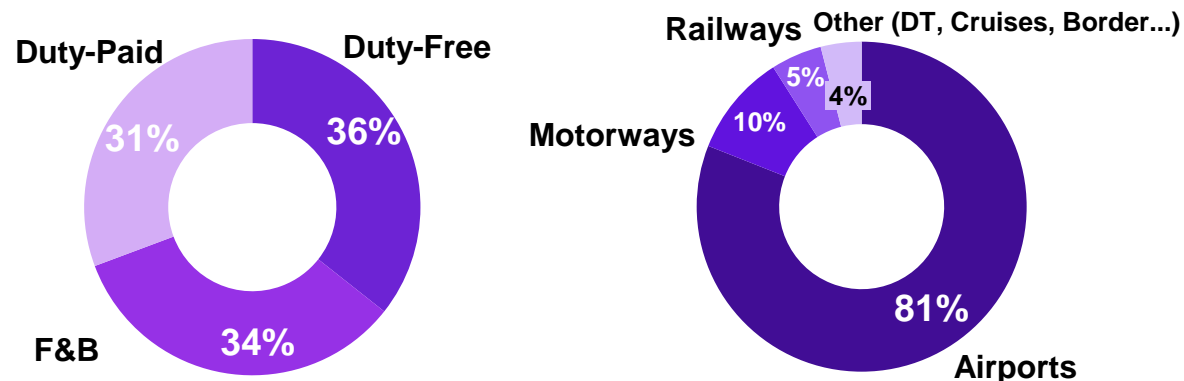
~670m # of tickets

(26.8% penetration rate)
(2024; DC & motorways excluded)

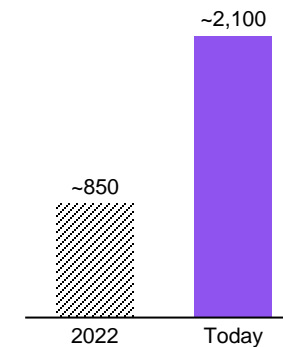
**+11m
Club Avolta members**

DATA GRANULARITY

III. HIGHEST LEVEL OF DIVERSIFICATION & RESILIENCE



of contracts*



Growth

Organic growth 5 – 7 % p.a. delivered despite:

- Ukraine war
- New Chinese DF consumers
- Middle East crisis
- USA slowdown
- ...

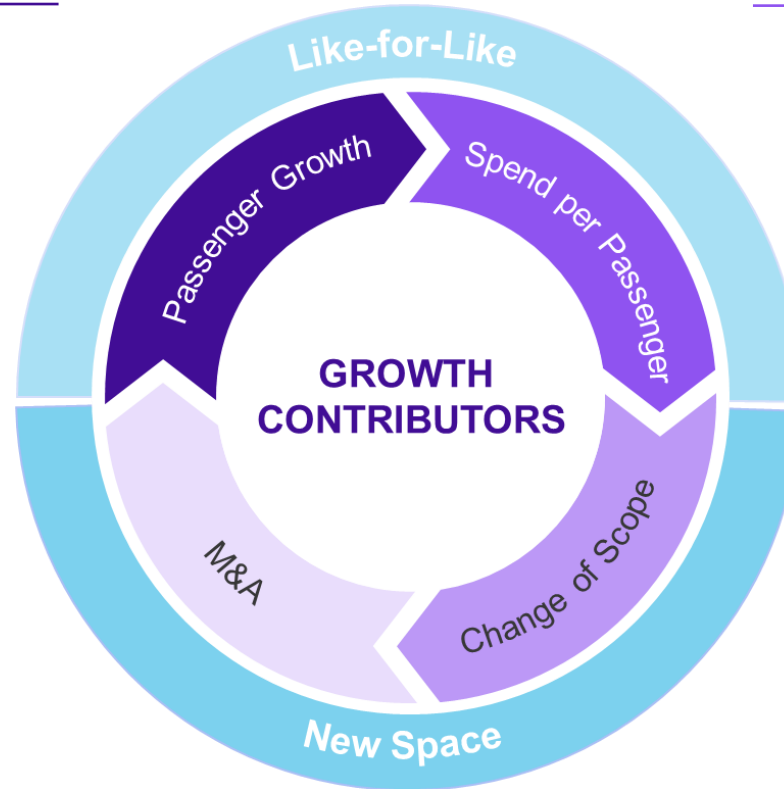
Past & Future: SURPRISINGLY PREDICTABLE! – Growth contributors ...

PAX GROWTH:

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

M&A:

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



SPP GROWTH:

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

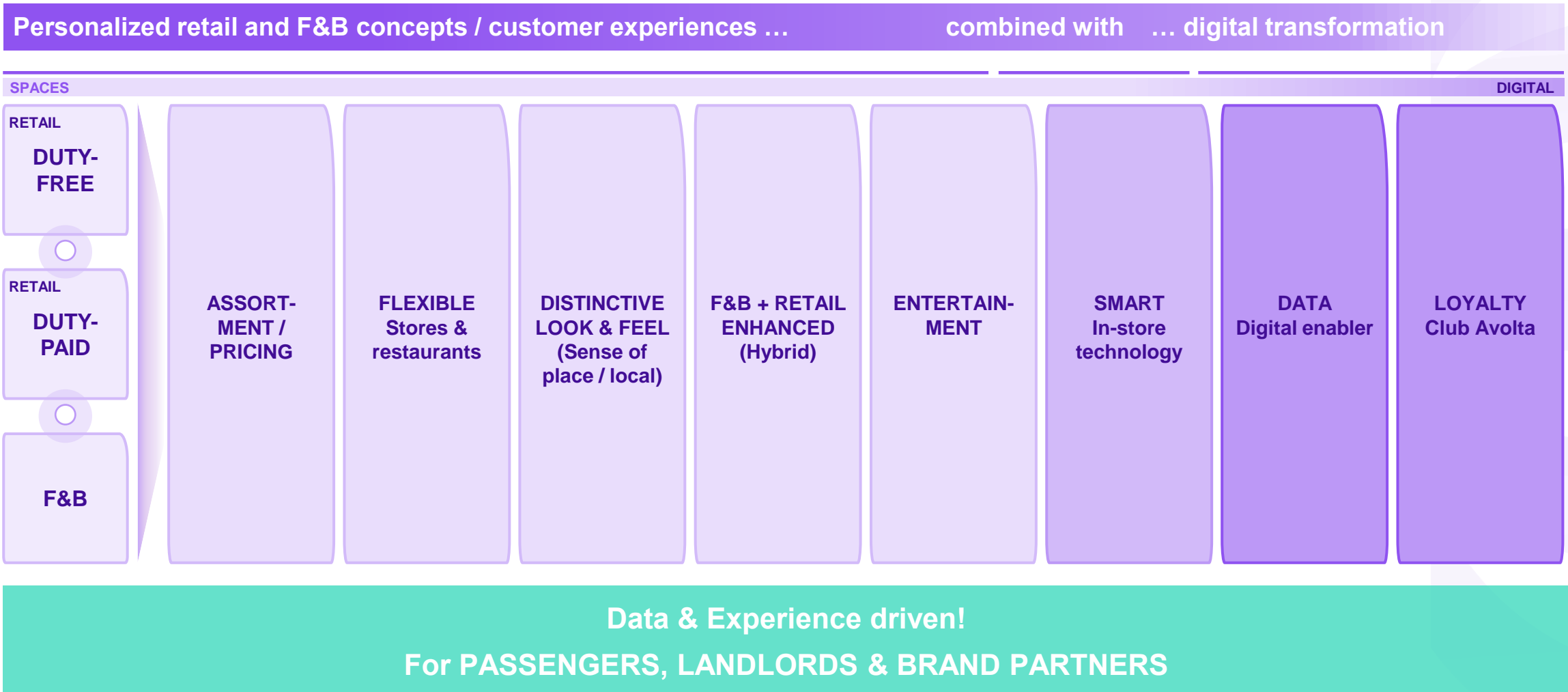
CHANGE OF SCOPE:

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

MARGIN EXPANSION

CASH FLOW CONVERSION

... Based on a strong **AVOLTA GROWTH ENGINE** focused on customer experience – that is **PREDICTABLY SURPRISING!**



... To deliver on our mid-term outlook

Value Creation Levers



*Passenger
Evolution*

2/3



SPP

1/3



New Space

0.0% - 1.0%

L-f-L

Mid-Term Outlook p. a.

Organic Growth

+5% – 7%

EBITDA Margin (%)

+20 – 40 bps

EFCF Conversion (%)

+100 – 150 bps

Clear Capital Allocation Policy

1 Invest In Growth (Organic & 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 / 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

Avolta's unique proposition

Generating superior returns from
megatrends & our unique model

Growth & Quality at scale

Avolta's Growth Contributors
Surprisingly Predictable

1

Avolta's Growth Engine
Predictably Surprising

2

Financial Model

3

Shareholder Return &
Capital Allocation

4

Conclusion

5

01

Avolta's Growth Contributors – Surprisingly Predictable

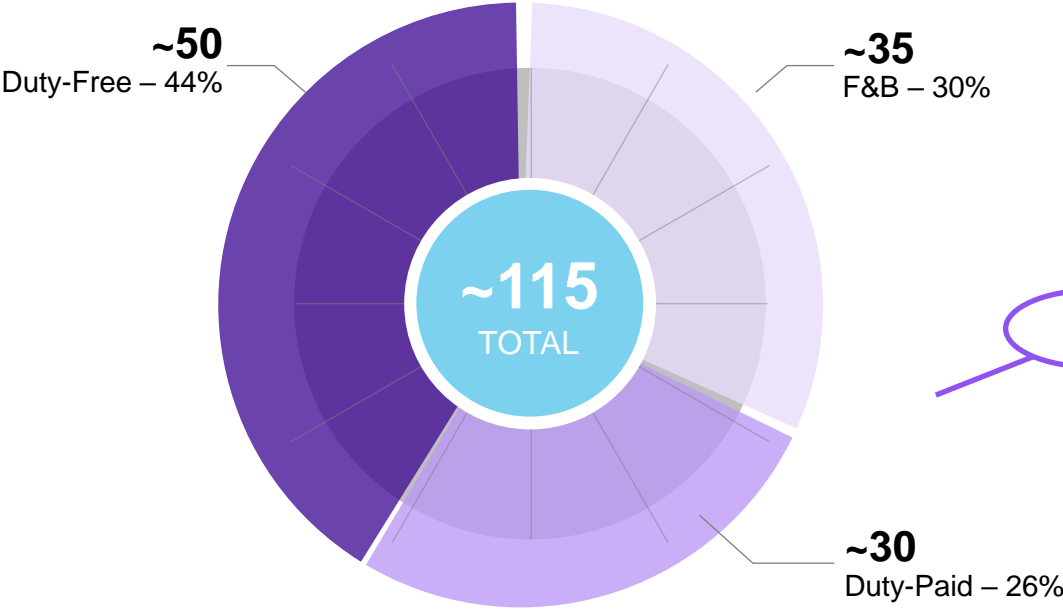


We are in a growing industry

Global market size – Travel concession sector

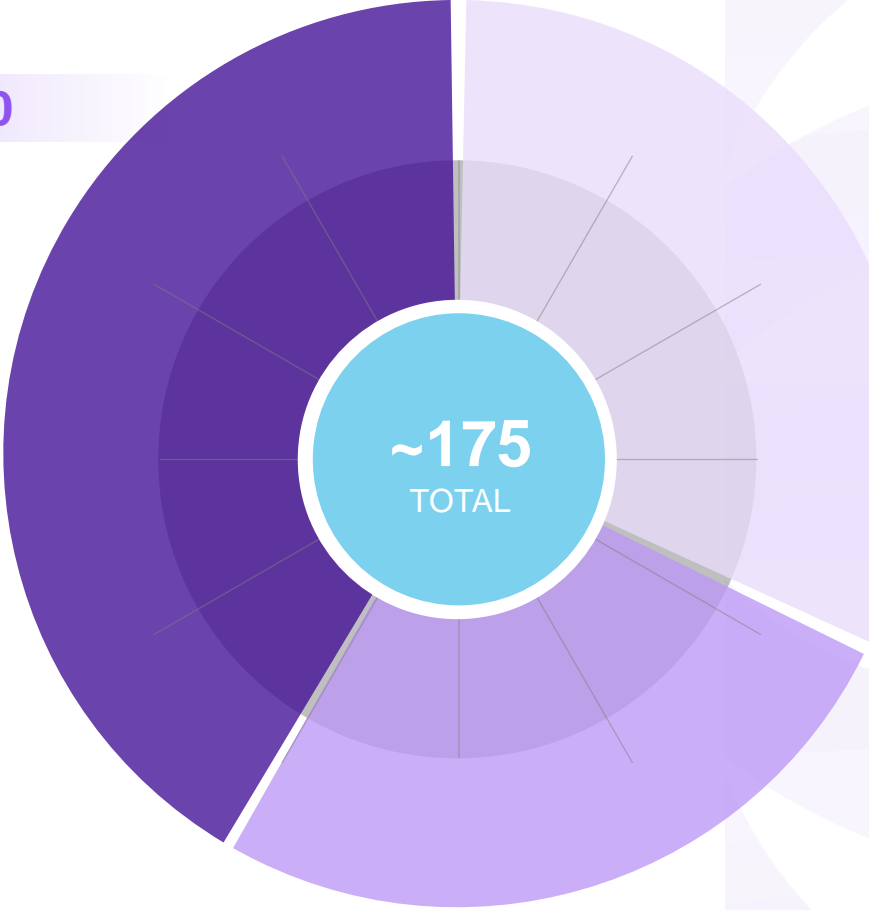
In USDbn

2024



CAGR
5.5%

2030



Includes



Airports
Cruises & ferries



Motorways
Trains

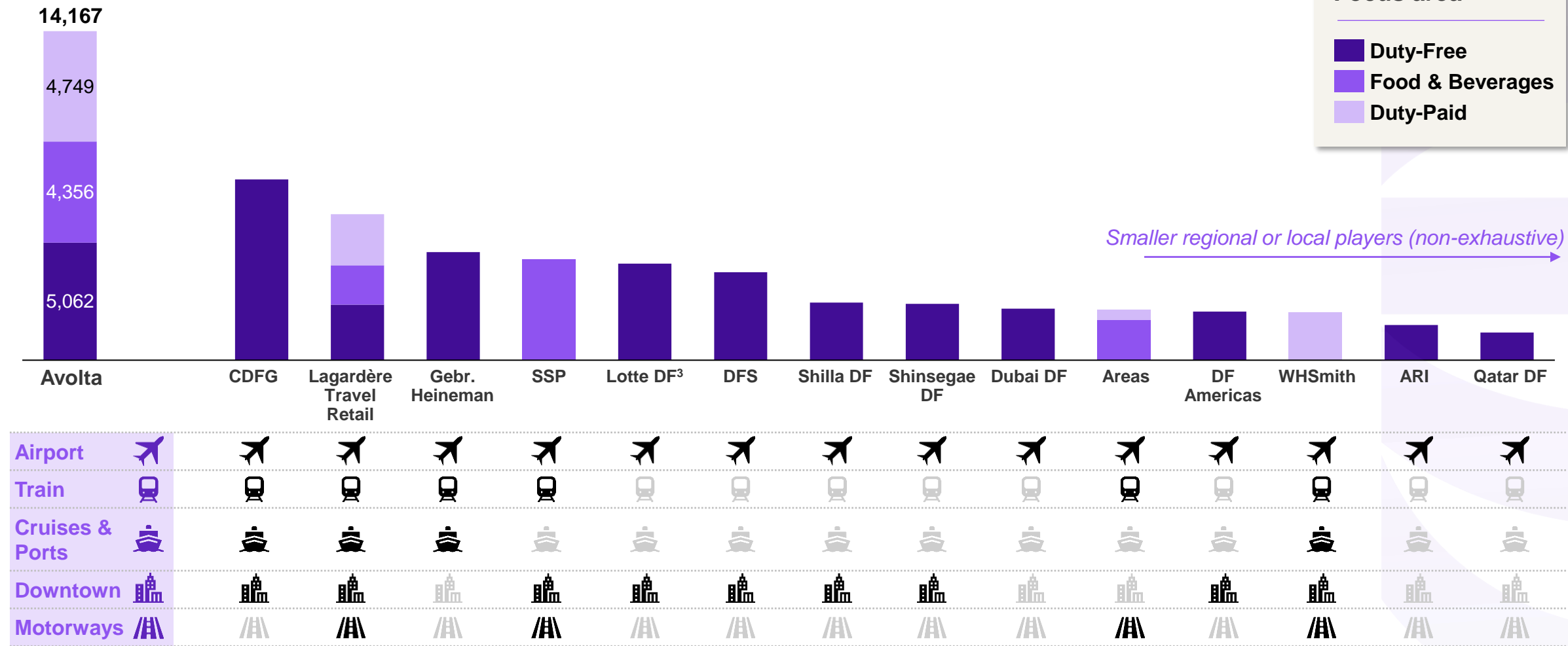


Airlines
Others

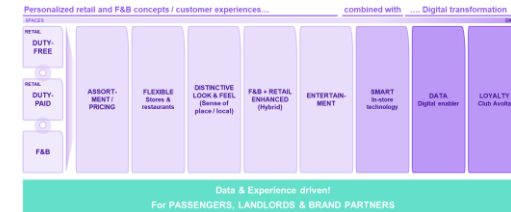
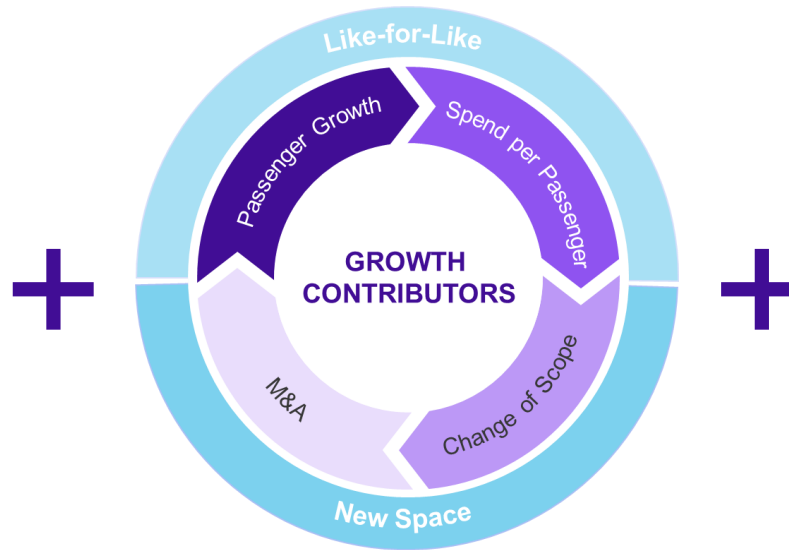
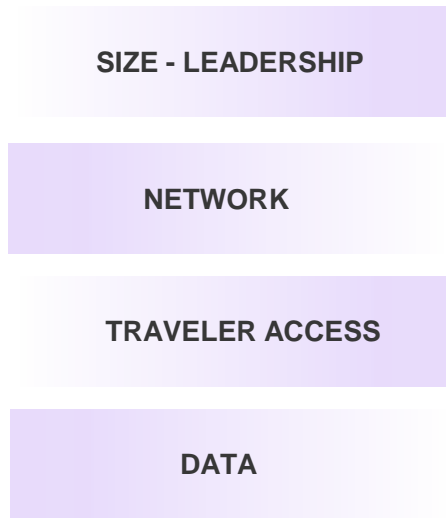
Avolta is the largest & most diversified player in the industry

Fragmented travel experience industry: Avolta is the leader, excelling in channel diversity

In USDm, 2024 numbers¹ (publicly available numbers only)



Past & Future: SURPRISINGLY PREDICTABLE! – Growth contributors ...



TOP-LINE GROWTH
→ PAX / SPP
→ NEW SPACE

EXPANSION OF
EBITDA MARGIN

EFCF
CONVERSION

Passenger growth

Key driver for 81%¹ of Avolta's airport channel revenues

Global Air Travel

>80% of the world's population has never taken a flight

→ Massive untapped market

Global Airport Boom

(Forecast next 20y)

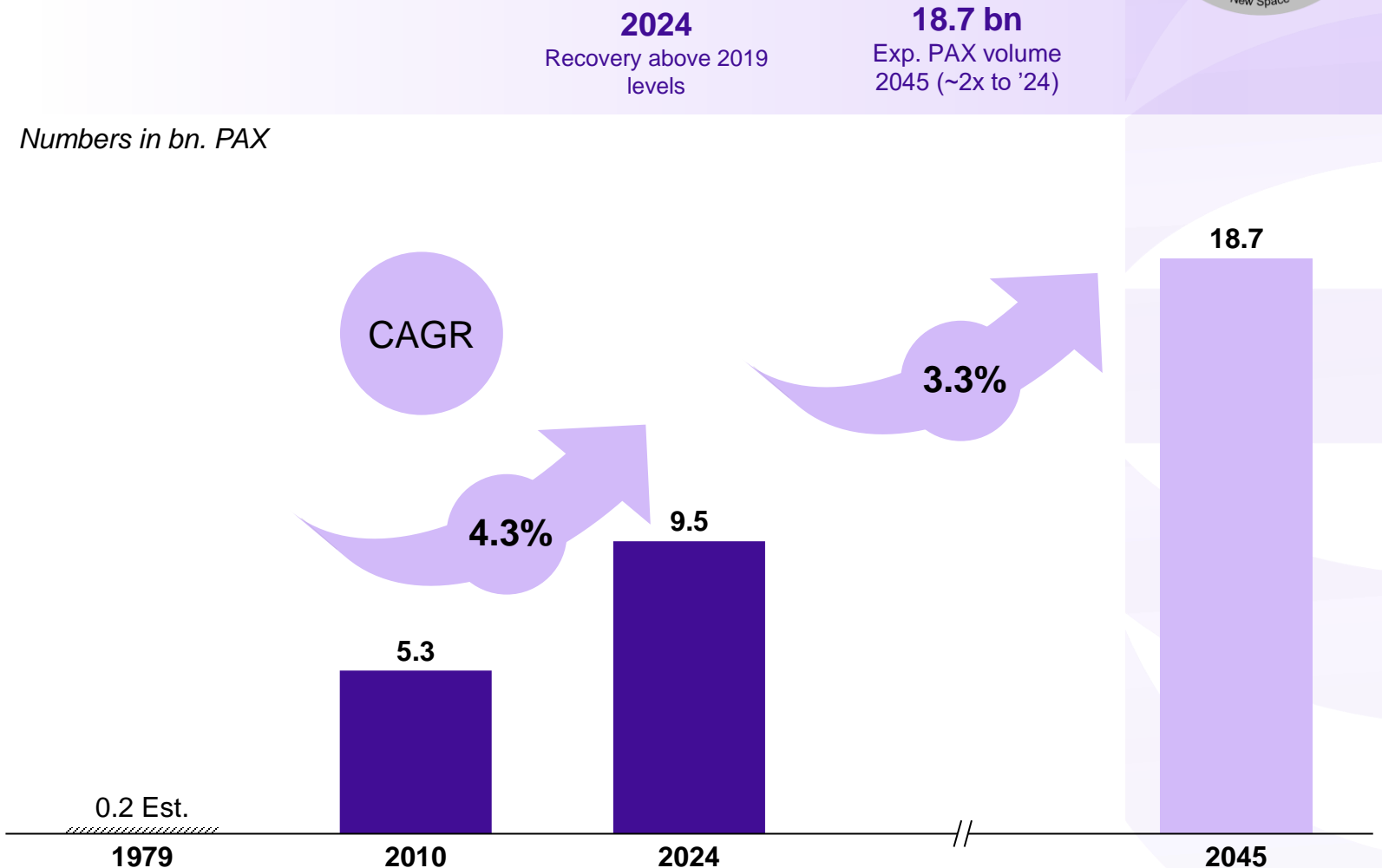
+1,500 new airports are planned &
+40,000 new aircrafts ordered

→ Infrastructure growth is enabling broader access to air travel

Travel Affordability

~50% drop in real flight costs since 1990 (IATA), enhancing global travel affordability

→ Low-cost carriers now represent over 30% of global airline capacity



Traveler centricity: Starts by understanding travelers ...

Thanks to unique access to data, possibility to cater tailored offerings to all travelers



Dimensions of traveler data

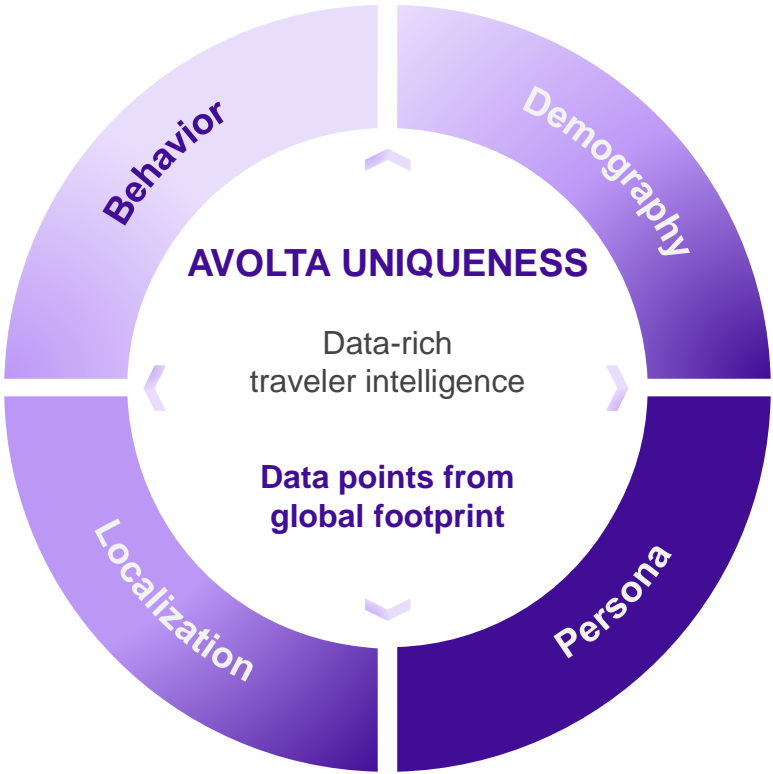
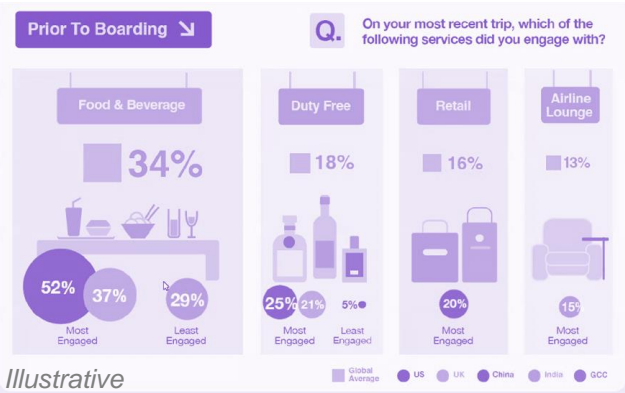
SPEND BEHAVIOUR ANALYSIS

Insights through spending behavior of different:

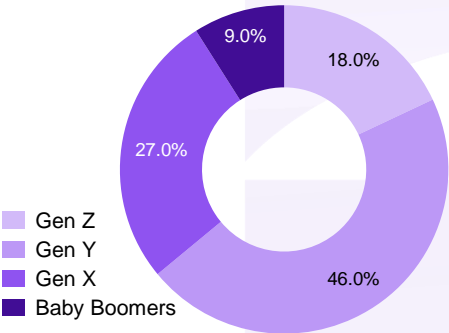
- Nationalities
- Flight types
- Time of day
- Channels

LOCAL VS. GLOBAL PATTERNS

Insights into cultural preferences & shopping styles



DEMOGRAPHIC ANALYSIS



TRAVELER ARCHETYPES

Insights into traveler personas:

- Leisure vs. business
- Solo vs. family
- Domestic vs. international

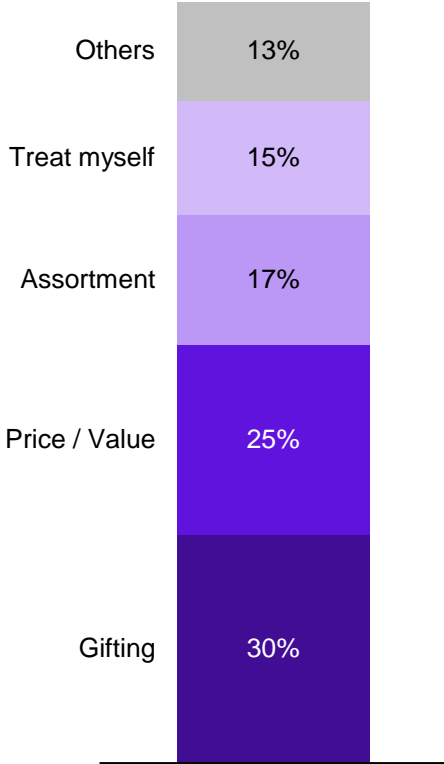


... And why people are buying while travelling ...






MOTIVATION OF PURCHASE (when travelling)*

“What is your no. 1 reason for buying something when you travel?”



OFFER EVALUATION CRITERIAS – Differences across channels

			
	Airports (Retail)	Airports (F&B)	Motorways
	Price 25%	Quality of Products 14%	Cleanliness 17%
	Gifting 25%	F&B available post-security 13%	Quality of Products 16%
	Assortment 17%	Price 12%	Value for Money 15%

Gifting and shopping for others remain most relevant reason to buy

Value (Price advantage), while still being relevant, with decreasing importance

Convenience and self-indulgence remain key reasons

...By identifying various traveler persona based on data-insights...

Consumer Perception Tracking (CPT) unlocks insights throughout all channels



Share

Characteristics

Key future trends

20%
Young Traveler
Experiential
Open minded
Exploration-oriented

9%
Families on Holidays
Stressed
In control
Conciliation-oriented

27%
Business Traveler
Experienced travelers
Rational
Time-saving oriented

7%
Empty Nesters
Traditional
Affluent
Hedonism-oriented

15%
Shopping Lovers
Frequent traveler
Affluent
Shopping oriented

22%
Other Travelers

Life on fast-forward

Routine is rejected. Travelers seek surprise, well-being, and discovery.

Post-future fatigue

Digital hype fatigue drives demand for authentic, human experiences.

Bored & restless

3 of 4 want brands that help them feel alive — airports are perfect stages for sensory stimulation.

Short attention spans

Visual, interactive, instantly rewarding concepts are key to capturing focus.

Craving connection

Warm, human touchpoints turn moments into memories.

Tribal connection

Community matters. Shared passions (music, culture, lifestyle) drive deeper engagement.

Based on holistic traveler understanding – Catering to changing needs through AVOLTA’S GROWTH ENGINE



Personalized retail and F&B concepts / customer experiences ... combined with ... digital transformation



Data & Experience driven!
For PASSENGERS, LANDLORDS & BRAND PARTNERS

SPP Growth with regional & category differences

Avolta increased SPP in recent years

TOTAL	↑ 16.6%	↗ 5.0%	↗ 3.2%	↗ ~3%
SPP vs LY	2022	2023	2024	2025 Q1
EMEA	↗	↑	↗	↗
LATAM	↑	↗	↗	↗
APAC	↓	↓	↘	↘
North America (ATV) ¹⁾	↑	↗	↗	↗
SPP vs LY	2022	2023	2024	2025 Q1
Alcohol	↘	↘	↘	↘
Confect. & conv. food	↑	↑	↗	↗
Perfume & cosmetics	↑	↑	↗	↗
Literature & publications	↗	↑	↑	↑
Tobacco	↑	↑	↑	↑
Watches & jewelry	↑	↗	↘	↘
F&B (ATV) ¹⁾	↑	↗	↗	↗
Other (Electronics, toys)	↑	↑	↗	↑

↑ >5%
 ↗ 0%-5%
 ↘ 0%- -5%
 ↓ < -5%



L-f-L Growth (2023-2025)

PAX Growth 4-5% ~2/3

SPP Growth 2-3% ~1/3

Avg. Growth CAGR: ~ +8%

PAX mix - E.g., Chinese/ Russians
 - E.g., Argentineans

Geography mix - Avg. SPP differs from country to country
 - Different SPP growth rates

Mix changes - F&B / Retail
 - Different category mix

Avg. Effect ~ -2%/-3%

On top of PAX and SPP growth: New space

Signing a contract marks the beginning of a strong and enduring partnership



Different award approaches

Renewals

94.7%

Avg. renewal rate
2022-2024

Tenders & RFPs

Direct negotiations

Joint-Ventures (JVs)

Special importance in
USA (ACDBE)

M&A

Commercial / Operational

- **Customer Centricity** based on deep knowledge of customer profiles:
→ Tailored Concepts and Product Range
- The **Highest in-store Customer Service Standards**
- **Sense of Place** and **Extensive Local Offer**
- **Strong and Accountable Local Teams:** Speed in Execution
- **Innovation** and **Digital Capabilities**

Financial

- **Continuous Revenue Growth:** SPP and ATV focus
- **Partnership approach:** Balanced Share of Risk and Rewards
- **Commitment to invest in the enhancement of the Operations**
- **Data Sharing:** Support Joint Efforts and Cooperation
- **Financial Solidity** as a Base for Long Term Perspective
- **Common Definition of Objectives and Goals**

Avolta

UNIQUENESS / DIFFERENTIATION

- Multiple business channels
- Global leadership
- Reliability
- Unique access to data

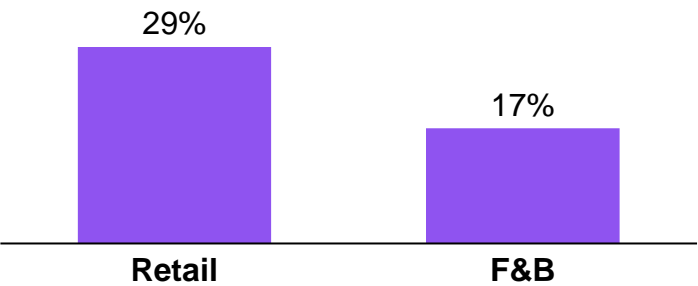
- Higher SPP
- Competitive offerings
- Size

New space

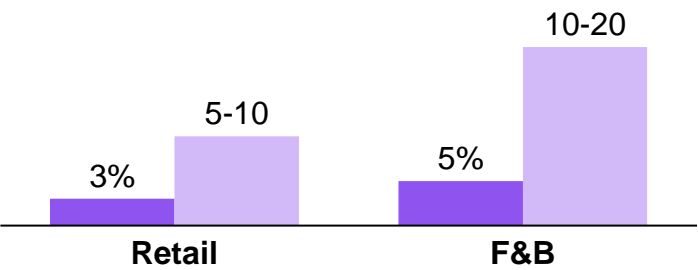
Active portfolio management – Avolta business development approach



Key differences in segments

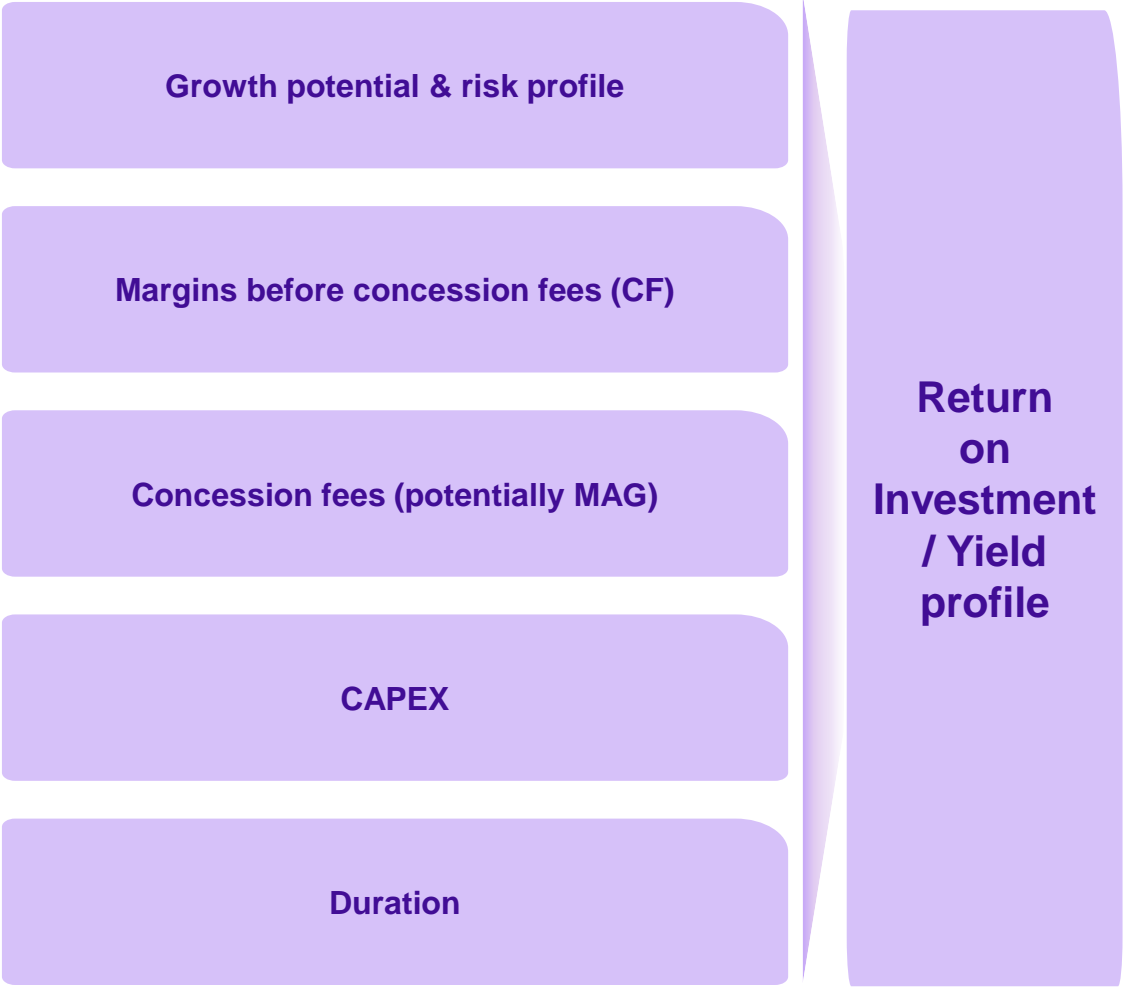


■ Concession Fees (in % of TO)



■ CAPEX (in % of TO) ■ Duration (in years)

Avolta Approach



A large commercial airplane is parked on a tarmac at sunset. The sky is a mix of orange and purple. Ground service equipment, including a jet bridge and various vehicles, is visible around the plane. The scene is overlaid with a semi-transparent purple circle.

Destination 2027

Landlord endorsement

Importance of landlord cooperation

Building success: The power of long-term landlord partnerships

“ I believe the cooperation between Pudong Airport and Avolta is a true win-win partnership.

Huang Zheng Lin
President, Shanghai Pudong International Airport



“ We work together to create meaningful moments for passengers and aim to deliver a best-in-class experience worldwide.

Daniel Ketchibachian
CEO, Aeropuertos Argentina



“ Together with Avolta, we are developing a new customer-centric strategy.

Juan José Sánchez
CCO Aena Brasil



Avolta
1,000+ Airports

“ We share the same philosophy: we place our passengers at the center of everything we do.

Elena Sorlini
CEO, Abu Dhabi Airports



“ Our partnership with Avolta is a strategic one - especially in terms of technology.

Abdulaziz Al-Asaker
COO, Riyadh Airports



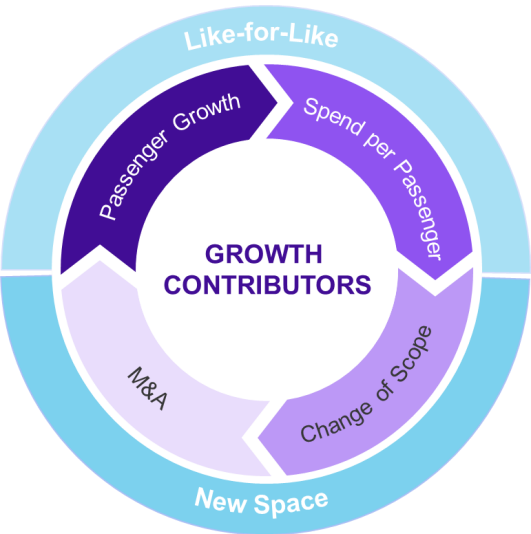
“ We have a great partnership with Avolta, and their Destination 2027 initiative is truly exciting for us.

Sammy Patel
Vice President, Vantage Group



How it all comes together – historical growth contributors

GROWTH CONTRIBUTORS

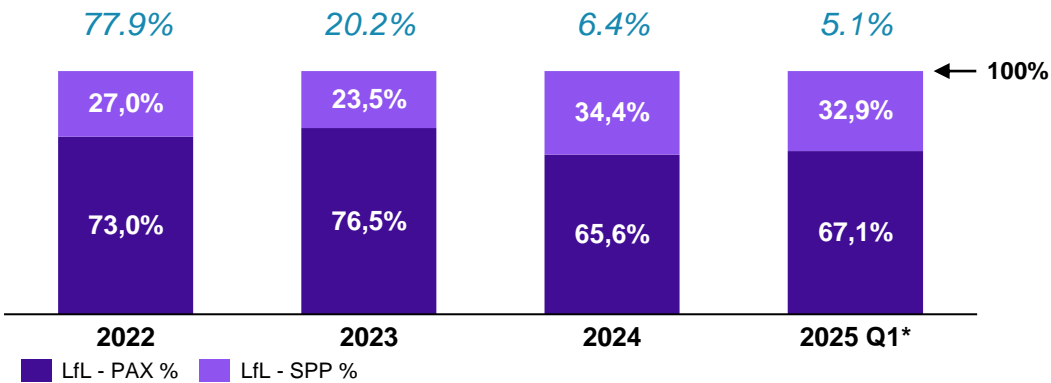


TOTAL REPORTED GROWTH

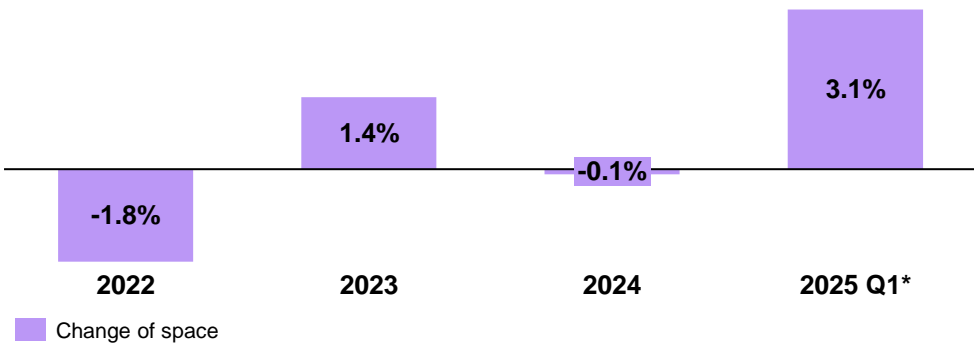
2022	2023	2024	2025 Q1
75.7%	16.0%	7.5%	9.6%

MEDIUM TERM

LIKE-FOR-LIKE CONTRIBUTORS (w/o FX-effects)



NEW SPACE – GROWTH



- PAX growth contributes to approx. 2/3 of organic growth
- Productivity increase (SPP and ATV) contributes to approx. 1/3 of organic growth
- Depending on the year, net new concessions contribute positively or negatively to growth
 - Tenders not split evenly across years
 - Active portfolio management
 - Disciplined approach to tenders

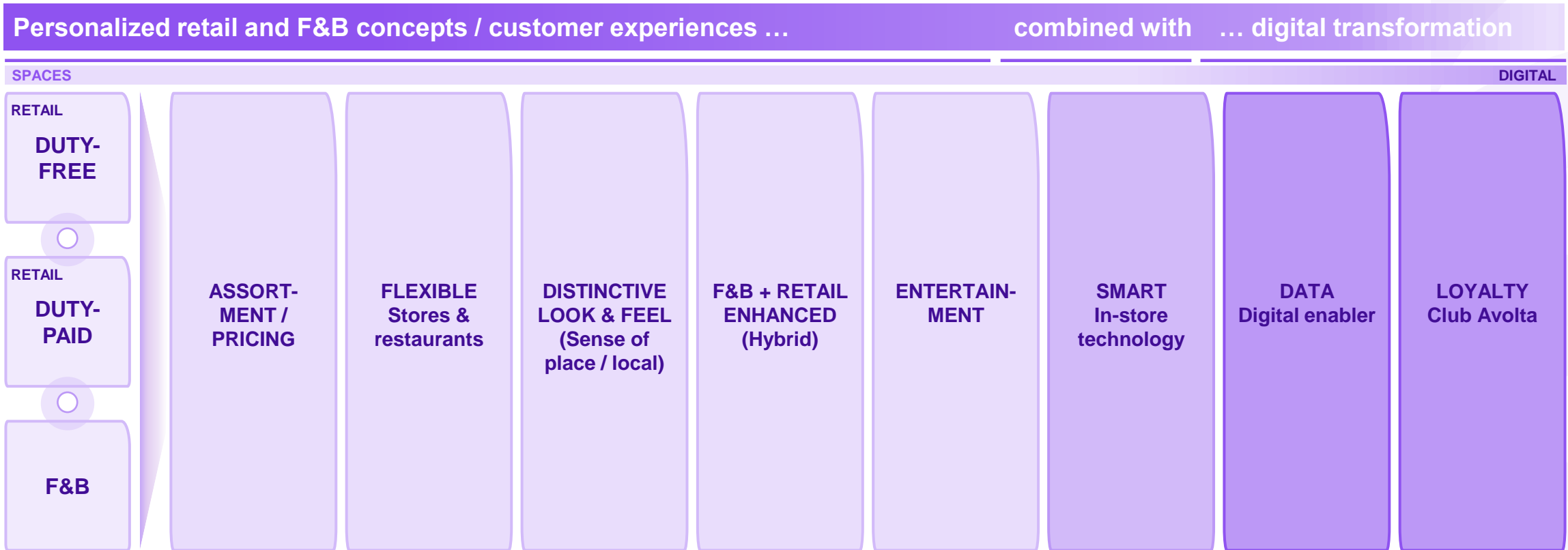
02

Avolta's Growth Engine – Predictably Surprising



Predictably surprising – Avolta’s growth engine

Leveraging Avolta’s unique network, portfolio reach and global data access



Data & Experience driven!

For PASSENGERS, LANDLORDS & BRAND PARTNERS

Assortment & Pricing – Data driven

From traveler tailored assortments to dynamic, rule-based pricing



ASSORTMENT

Passenger profiles change hourly, not yearly:

Assortments must flex to reflect flight schedules, nationalities, and travel purpose (business, leisure, transfer)

Space is limited - every SKU must earn its place:

High-performing, fast-rotating and high-margin products are prioritized, with underperformers quickly rotated out

Seasonality and global events are amplified across all channels: Lunar New Year, Ramadan, or school holidays impact footfall and demand

Local relevance + global appeal: Strike the balance between destination products and global icons, adjusting based on terminal demographics and airline mix

Test, learn, and scale faster: Using pilot locations to validate new brands or formats with rapid decision loops

PRICING

Pricing as a key lever to improve performance:

- **Boost sales**
- Adapt dynamically to each airport's customer profile
- Protect and expand margin

Ensuring we offer the right price, to the right traveler, in the right location

From a **cost-based** pricing strategy...

$$\begin{array}{c} \text{Cost} \\ + \\ \text{Mark Up} \\ = \\ \text{Price} \end{array}$$

...to an advanced **rule-based** pricing strategy:

- Landlord rules
- Consistencies
- Vendor/Royalty rules
- Pricing corridor
- Margin corridor
- Key value item
- Founding policy
- Reference market

→ Rules to determine price

190+
Competitors monitored

150k+
Items daily monitored

<1
Avg days to resolution

30k+
Customer Price Perception captured

Flexible stores

Transforming travel retail with flexible, adaptive spaces for evolving traveler needs



What it means



CONSUMER DEMAND

- **61%** have attended or are interested in **brand-created experiences**, like pop-ups, workshops, or talks



FLEXIBILITY CONCEPT

- **Stores** constantly **evolving** over the **contract lifecycle**
- **Modular spaces** and **adaptable zones** enable rapid reconfiguration
- **Full brand takeovers** and **pop-ups** **activate** new trends and **categories**

Use case

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

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

P&C Execution



Liquor Execution



Bangalore visualization of flexible store design — transforming the same core space **from a premium beauty takeover into a bold liquor showcase**.

This seamless shift exemplifies how multifunctional layouts enable brands to tell unique stories, drive relevance, and keep the retail experience fresh and dynamic throughout the contract lifecycle.

Distinctive look & feel – Sense of place / local

Strengthening sense of place through new local concepts



What it means

Use case & commercial impact

CONSUMER DEMAND

- **54%** of global consumers associate something being “locally produced” as natural, environmentally friendly and of good quality

SENSE OF PLACE

Innovation in Local Product & Sense of Place development:

- **Brand collaborations** and co-investments in staffing
- **On-going activations** through a calendar of events and brand-led promotions
- **Boosted experience & sales** via staff training and target merchandising strategies

Local products and a strong sense of place **turn a store into a destination**. They 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.

Examples:



Agave World Store – Cancun Airport



Arlanda Duty-Free – Swedish Home



Amore Café – Bologna Airport

~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

F&B and Retail can mutually enhance each other

Cross-selling and hybrid formats amplify F&B, Duty-Free, and Convenience synergy



What it means

Learn & Adapt from F&B, DF & Convenience interlinked behaviors

- Leverage real-time behavior data to understand customer preferences and purchasing patterns
- AI-powered insights optimize product placement, pricing, and promotions dynamically

Cross-promotion / Cross-selling opportunities

- **Physical and digital cross-promotions & cross-selling** (e.g. integrated campaigns, vouchers, digital offers)

Mixed store formats (hybrid concepts – “light” and “full”)

- **(Travel-) F&B, Convenience and DF are mutually enhancing:**
 - F&B as catalyst for store experience (e.g. tailored F&B offerings based on time-of-day travel patterns)
 - F&B as attractor for passenger flow
 - Technology-enabled convenience: Order F&B via retail apps, collect in-store
- **Branded mixed formats** increasing value to suppliers through brand advertising
- **Combined digital engagement** leads to:
 - Increased number of touch points
 - Greater CRM opportunities: more earn / burn options to increase value of loyalty for customers
 - Broader user base driving economies of scale in development
 - Enhanced data sharing with suppliers

Use cases



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.



Hudson x Toblerone — Avolta's first hybrid in Sharjah, blending iconic Swiss chocolate with F&B for a bold, brand-led experience.

Smart – In-store technology: Linking physical spaces & digital

"Intelligent" stores and restaurants boost SPP, conversions, and operational efficiency



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

→ Digitally enhanced retail and food & beverage spaces within travel environments

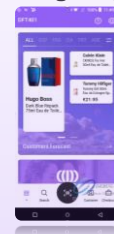
→ Leverage advanced technologies to improve and deliver:

- **Personalized customer journey**
- **Seamless & efficient experiences**
- **Optimize commercial performance**
- **Operational efficiency**

Deployed cases & impact

Shop Floor Copilot

AI empowers staff with real-time customer targeting



Recommendations every 4 hours

Interactive digital signage / digital shelves / smart inventory

- Self-checkout kiosks
- Mobile payment
- QR ordering
- Scan-and-go systems
- Electronic shelf labels (ESLs) with dynamic pricing
- Touchscreen product finders or menu selectors
- Location- or time-sensitive advertising displays

AI assortment optimization

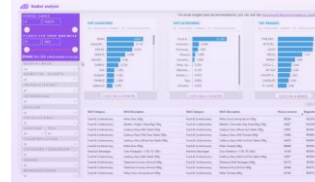
AI tailors assortments using buying patterns and location needs



266K assortment recommendations generated

Basket analysis

AI module reveals product affinities to boost insights.



2.2 average number of items per ticket

AI-powered personalization / integrated engagement tools

- Convert curiosity into purchase
- Real-time product recommendations based on traveler profile or flight data
- Dynamic promotions tailored by time of day, destination, or PAX segment

Forecast Hub: Ops sales forecast

AI Forecast becomes shared asset in Forecast Hub



Op. efficiency / planning

Camera- analytics / predictive analytics

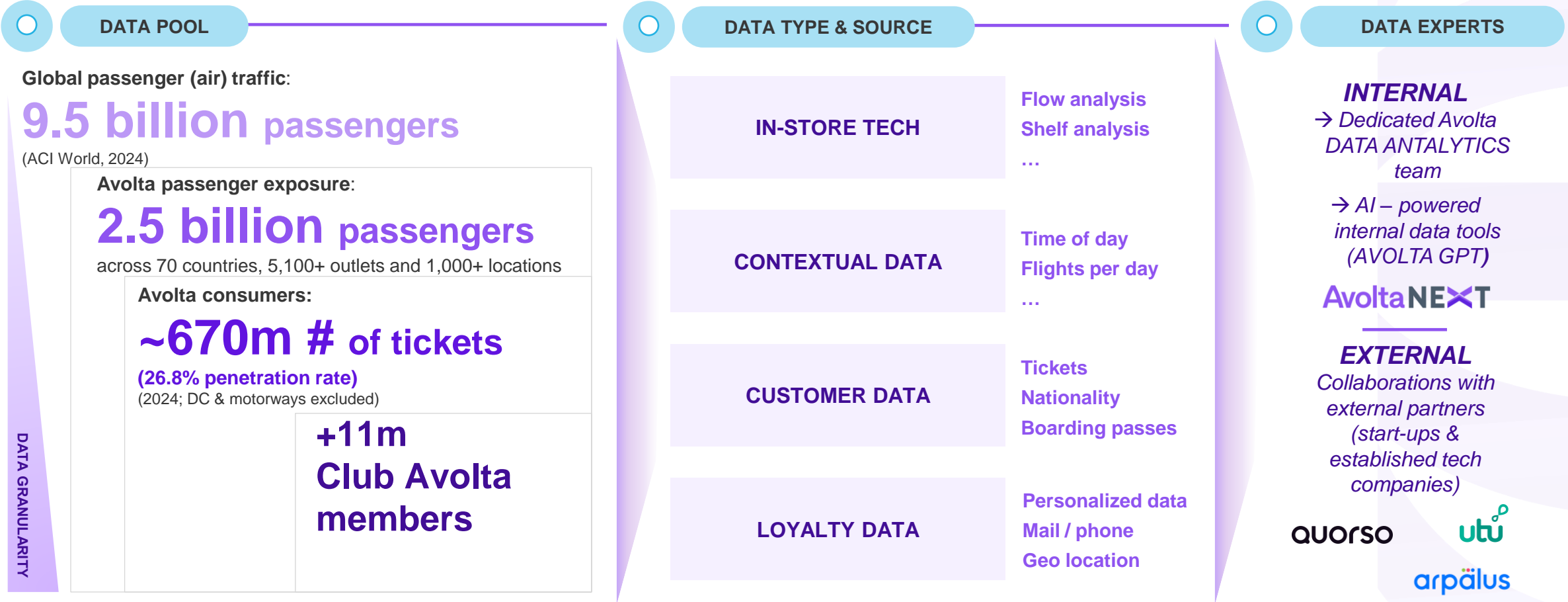
- Track movement and dwell time (high-traffic areas, popular product display and customer time spent in section)
- Understand commercial actions (best promotional areas and campaign effectiveness by measuring of interactions)
- Analyze entertainment activations
- Predictive replenishment algorithms
- Operational efficiency i.e., queue management for optimizing staff planning
- Improve effectiveness
- Define store / restaurant layouts
- Optimize in-store operations and product availability

Leveraging global footprint – Avolta’s unique data foundation

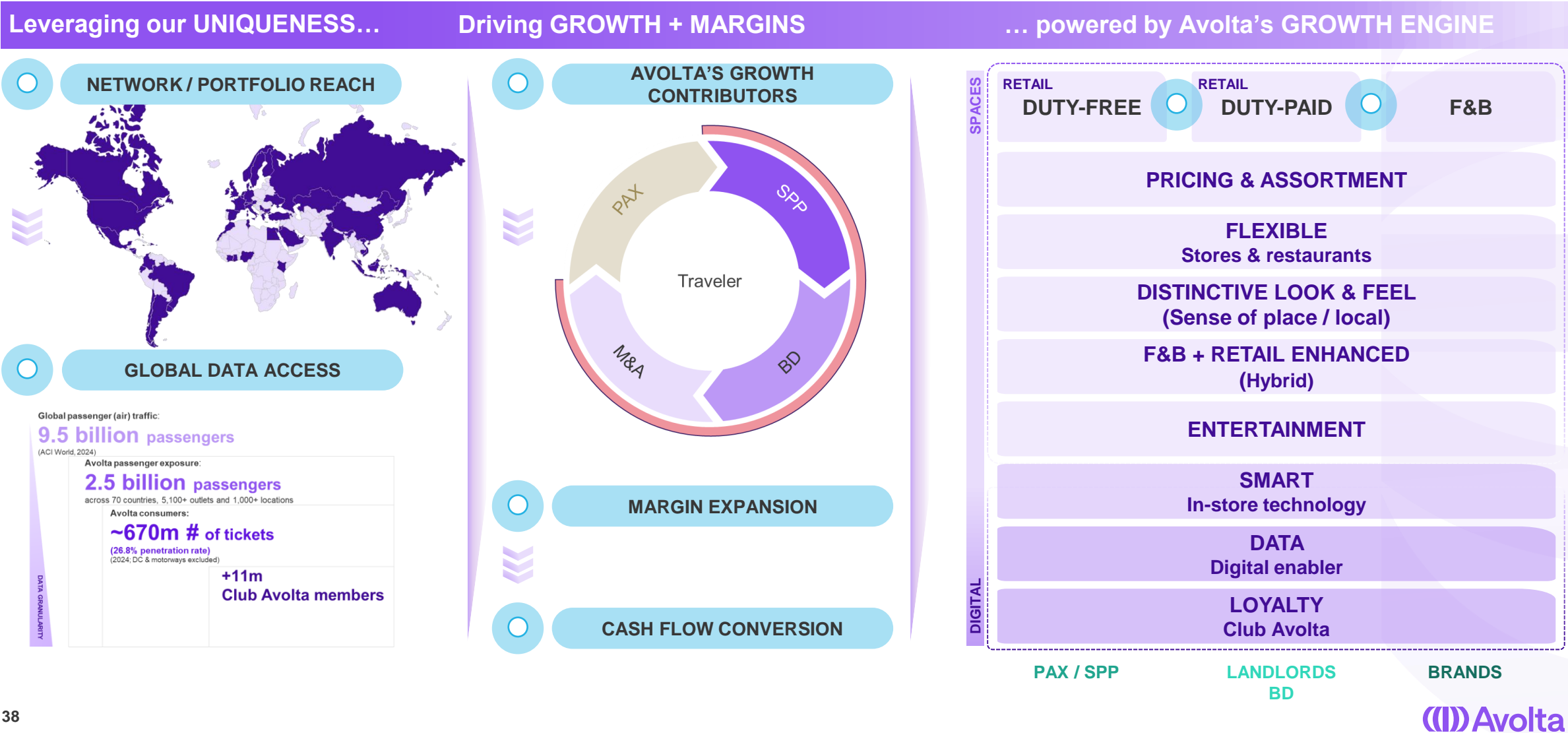


Access to wide data pool...

... with a wide variety of data types & granularity



Surprisingly predictable growth & predictably surprising travel experience



... all powered by OUR PEOPLE!

Making people part of the journey by fostering a diverse, inclusive and equitable workplace

THE AVOLTA FAMILY

+70k

Team
members

Guided by common
VALUES

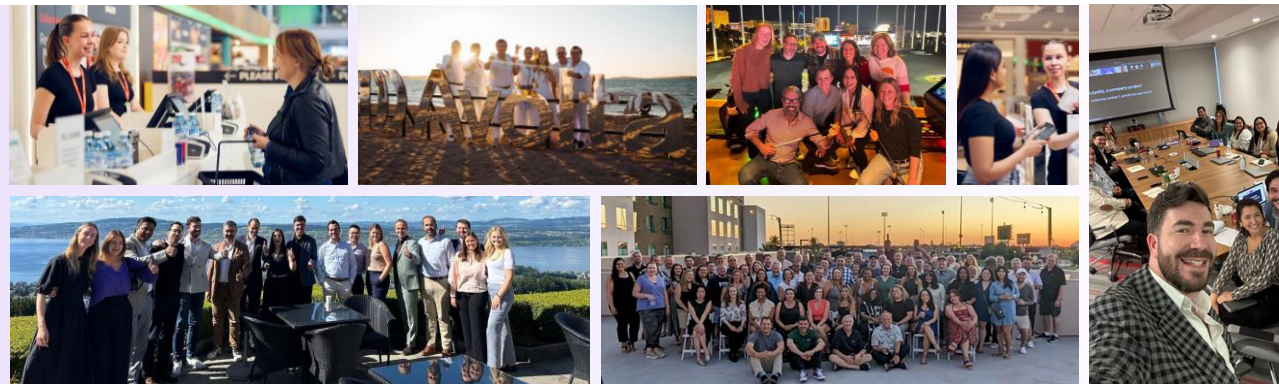
BRAVE

PASSIONATE

INCLUSIVE

COLLABORATIVE

United by the
AVOLTA TEAM PASSION
– Key to our success!



A photograph of two women in a library or bookstore, overlaid with a semi-transparent purple circle. The woman on the left is gesturing with her hand while speaking. The woman on the right is smiling and looking at her. Both are wearing lanyards. The background shows bookshelves filled with books.

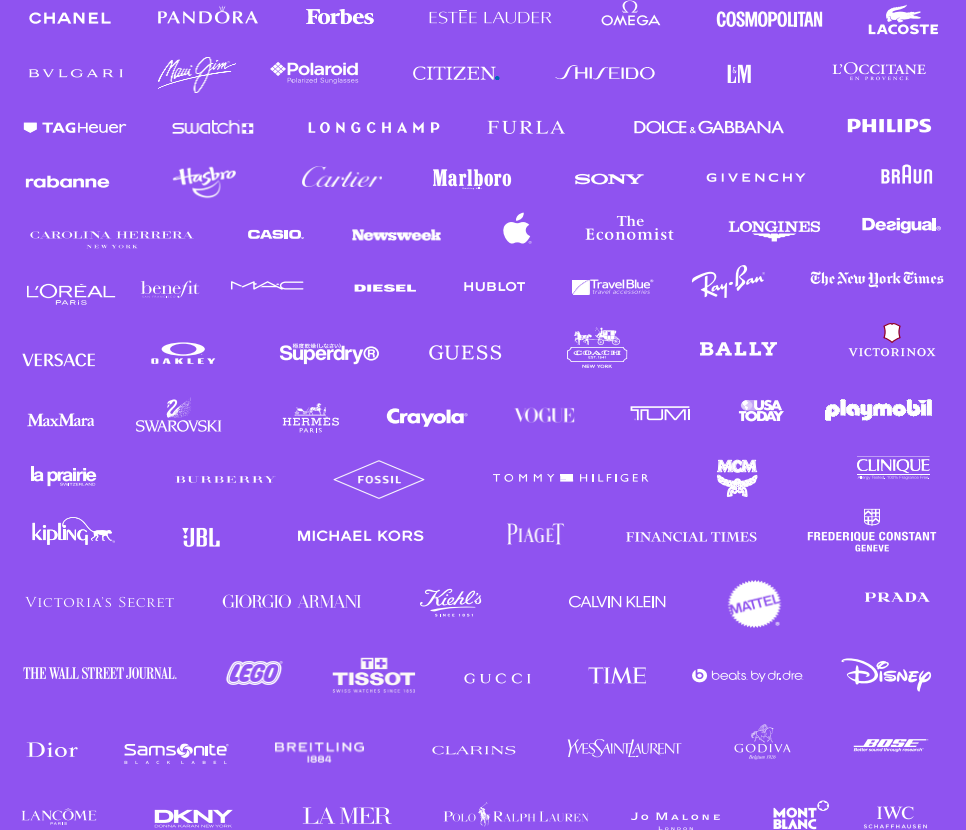
Destination 2027

People at the center

Brand



Universe





Destination 2027

Brand partner endorsement

Importance of travel channel for brands

Strong partnerships to maintain a diverse and attractive portfolio of brands

“ *Our teams have a shared commitment to redefining the travel retail experience through agility and creativity.* ”

Roberto Vedovotto
Founder, President and CEO - Kering Eyewear



“ *Our partnership is built on a shared commitment to enhance the consumer experience.* ”

John R. O'Keeffe
President, Asia Pacific - Diageo

DIAGEO

“ *Avolta has been pushing us in digital and format innovation.* ”

Paul Brown
CEO & Co-Founder - Inspire Brands



 **Avolta**
5,000+ Brand partners

Avolta's strong partnerships with suppliers are vital for delivering innovative, high-quality products that drive customer satisfaction and fuel our global growth strategy.

“ *Our partnership is based on a shared passion for delivering exceptional traveler experiences.* ”

Laurent Pillet
CEO - Pernod Ricard Global Travel Retail



“ *It's really about a fully immersive indulgence experience.* ”

Daniele Ferrero
CEO - Venchi



“ *An impressive success story, where strong innovation meets strong execution.* ”

Adalbert Lechner
CEO - Lindt & Sprüngli



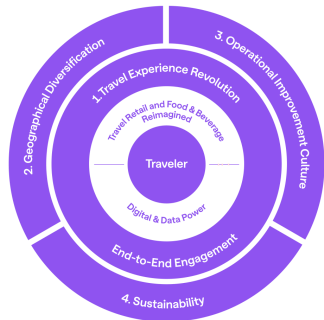
03

Financial Model

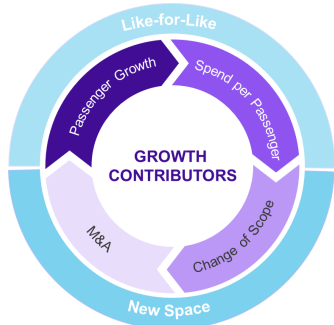


Financial dynamics: Unlocking Avolta's value potential

STRATEGY



GROWTH CONTRIBUTORS



TOP-LINE GROWTH



EXPANSION OF
EBITDA MARGIN &
EFCF CONVERSION



STRONG
BALANCE SHEET



FOCUS ON
SHAREHOLDER RETURNS

GROWTH ENGINE

Assortment / Pricing

Flexible

F&B Retail Enhanced

Distinctive Look and Feel

Smart Data

Entertainment

Loyalty

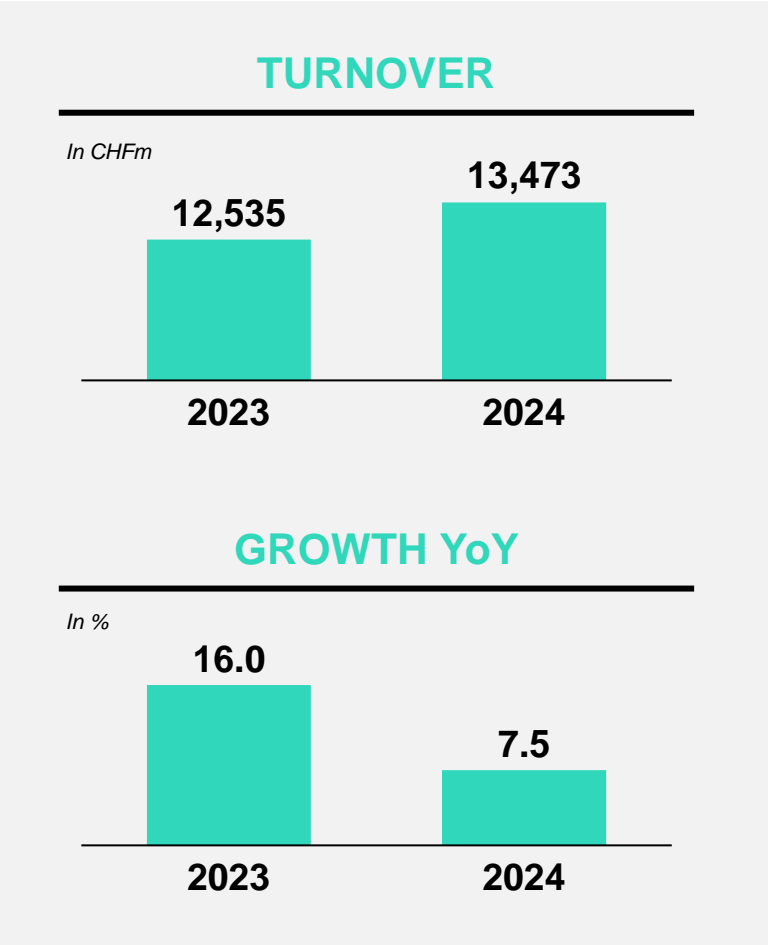
SURPRISINGLY PREDICTABLE...

...PREDICTABLY SURPRISING

Financial performance – On track for Destination 2027

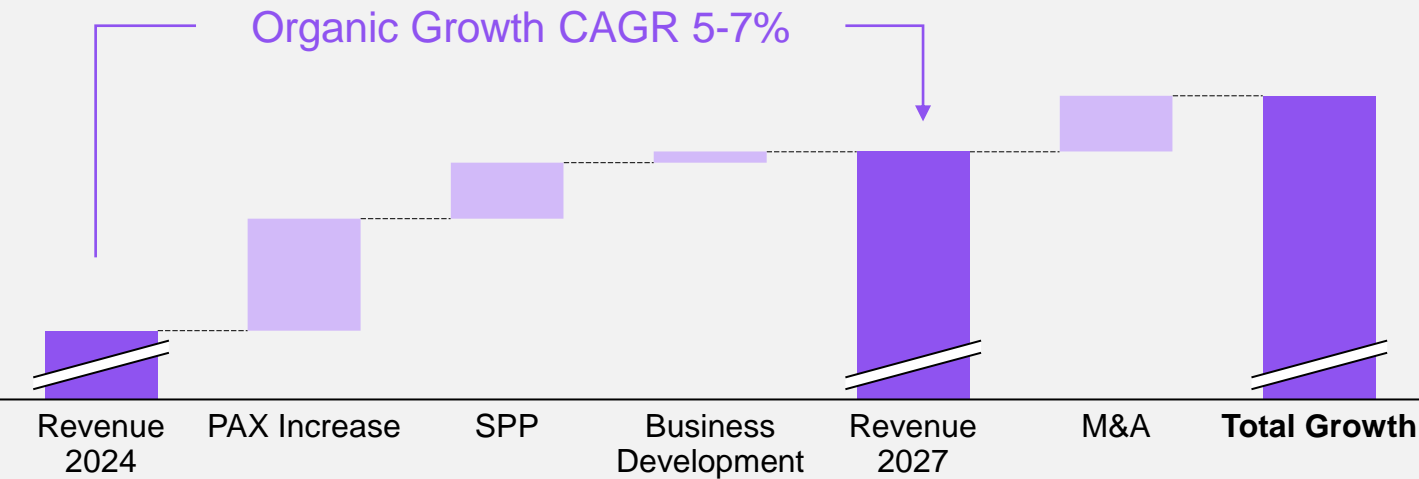
Turnover

Delivered Results



Outlook Destination 2027

- **Organic Growth:** Driven by Passenger Growth (PAX) and Spend Per Passenger (SPP)
 - Generally, PAX contribution approx. two-thirds and SPP around one-third
 - SPP enhancement achieved through higher average ticket value and penetration
- **M&A:** Focus on bolt-on adhering capital allocation policy (financing via cash / debt while maintaining leverage targets)



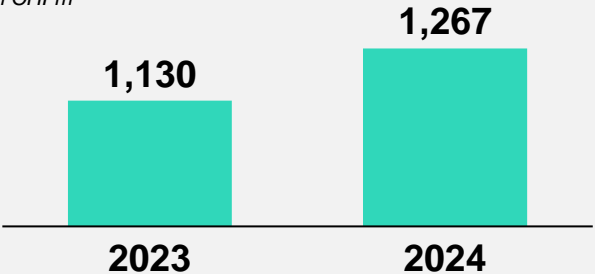
Financial performance – On track for Destination 2027

Profitability

Delivered Results

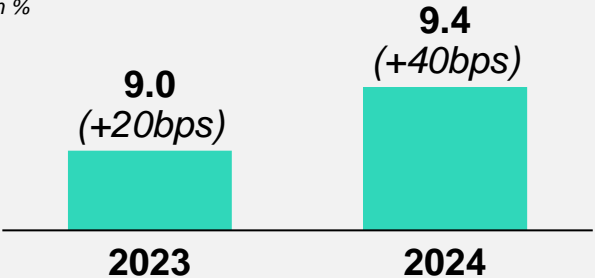
EBITDA

In CHFm



EBITDA MARGIN

In %



Outlook Destination 2027

- **Steady EBITDA growth:** Since launching Destination 2027, EBITDA margins have improved in line with outlook provided
- **Similar EBITDA across channels:** Different channels show varying costs per line item but end up with similar EBITDA margins
- **Better EBITDA through cost control:** EBITDA margins improve by tightly managing costs and finding leverage opportunities

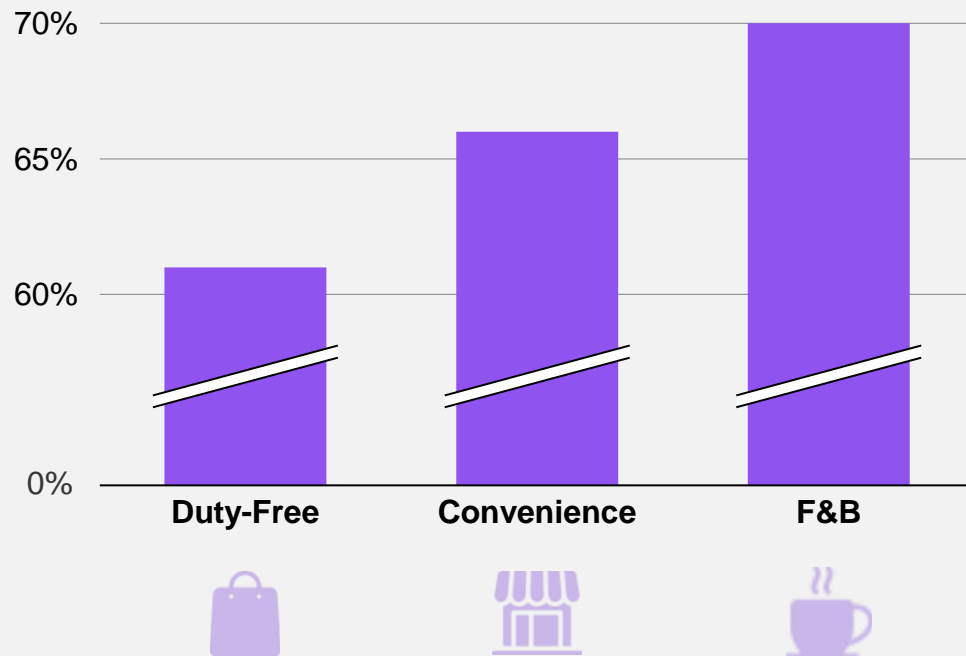
ILLUSTRATIVE

P&L (% of Turnover)	Duty-Free	Convenience	F&B
Gross Profit Margin	61%	66%	70%
Concession Fees	-34%	-24%	-17%
Personnel Expenses	-10%	-22%	-31%
Other Expenses	-7%	-11%	-12%
EBITDA	10%	9%	10%

Financial performance – On track for Destination 2027

Profitability - Gross profit margin (GPM)

Different GPMs per channel



Active Purchase Price Management

- Purchase price negotiation
- Advertising income
- Brand CAPEX contribution

Active Selling Price Management

- Pricing policies
- Strategic selling price increases
- Dynamic pricing
- Promotions
- Personalized offers
- Member-pricing (Club Avolta)

Assortment Management

- Strategically adjusting product mix towards high-margin products (Retail)
- Active ingredients management depending on prices (F&B)
- Inventory management (Retail)
- Waste reduction (F&B)

Financial performance – On track for Destination 2027

Profitability – Concession fees

Business Line Split		
Items	Retail	F&B
Concession Fee	~29%	~17%
EBITDA (%)	~9.4%	~9.6%
CAPEX (% of sales)	~3%	~5%
Contract Duration (years)	5-10	10-20

Concession fee trend










- Plateauing effect after period of increasing concession fees driven by anticipated growth of Chinese customers, industry consolidation and Minimum Annual Guaranteed (MAG) step-ups
- Increased discipline in contract renewals and tender negotiations in recent years

Level of concession fee no indication for quality of the contract portfolio or overall performance

- Different concepts show varied concession fee levels
- Contracts with differing fees can yield similar returns

Financial performance – On track for Destination 2027

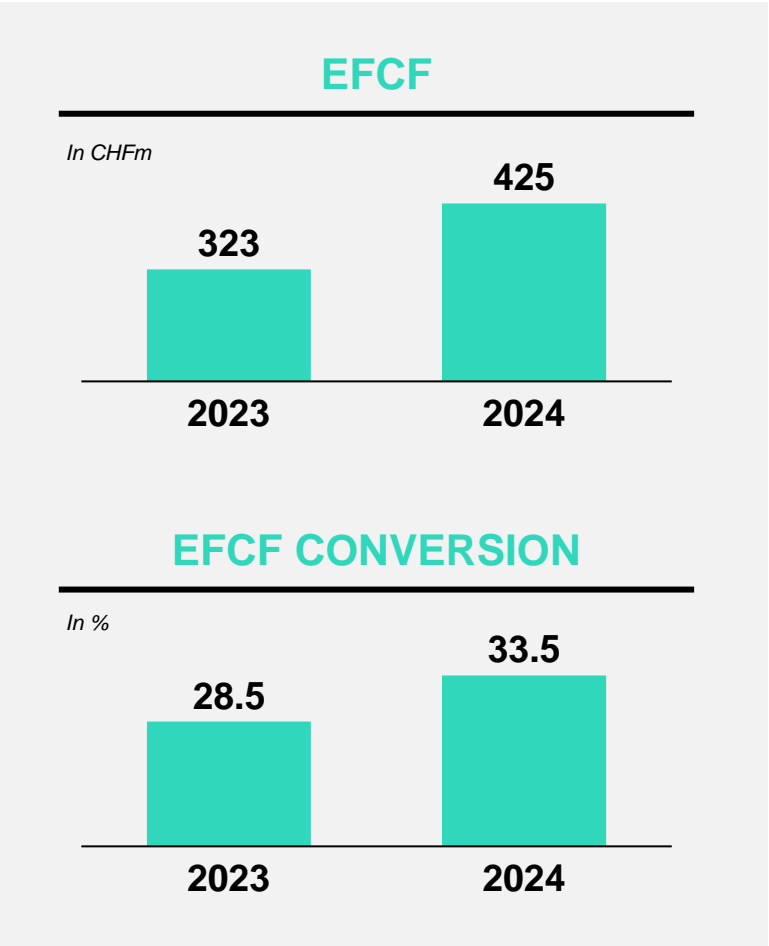
Profitability – Continuous improvement culture and strict cost control

LEVERS	MAIN P&L TARGET ITEMS	EXAMPLES
 Zero-based budgeting	Personnel Expenses <ul style="list-style-type: none">AutomationShared ServicesFlexible staffing	 <p>460 retail stores utilize self-checkout accounting for 60% of convenience sales*</p>
 Cost Efficiency/Control Programs		 <p>Streamline global cash and credit card handling reducing fees and ensure a frictionless customer journey</p>
 Active Portfolio Management	Operational Expenses <ul style="list-style-type: none">Contract renegotiationStandardization & outsourcingIndirect procurement office	 <p>Expand SSC scope by adding additional tasks and functions</p>
 Data driven decisions		 <p>Efficiency improvement by use of AI including AvoltaGPT, Avolta's Co-Pilot and others</p>
 Economies of scale		

Financial performance – On track for Destination 2027

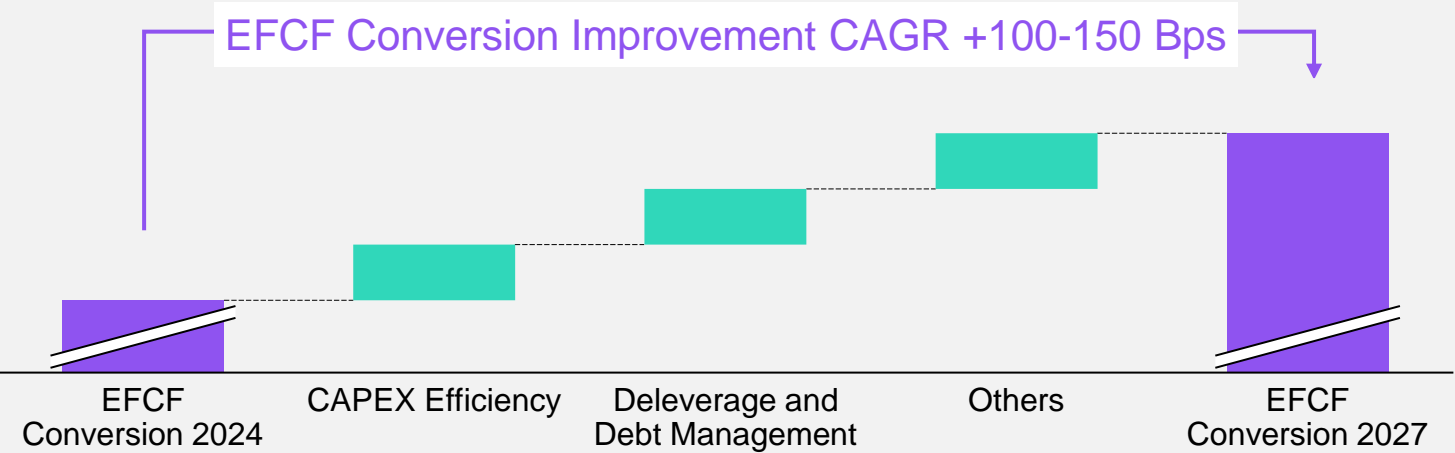
Cash Flow

Delivered Results



Outlook Destination 2027

- Asset light model results in strong cash flow conversion
- Equity Free Cash Flow yield improvement driven by
 - CAPEX efficiency improvement: EBITDA margin improvement while CAPEX as percentage of turnover remains constant at 4%
 - Interest Expenses: Deleverage and active debt management
 - Continuous improvement ambition on all other lines of the cash flow



Financial performance – On track for Destination 2027

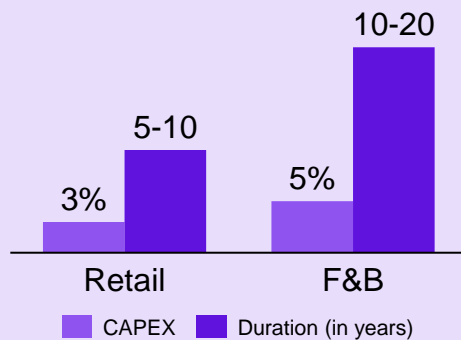
Cash Flow – Elements

CAPEX

Mid-term CAPEX guidance around 4% of turnover

Combination of Autogrill and Dufry led to efficiency increase

- Pre-combination pro forma CAPEX of approx. 4.5%
- Efficiency mainly related to standardization (IT, store equipment) and evolution of F&B food preparation (focus on frozen food prepared off premise)



Interest Expenses

Driven by deleverage and active interest expenses management:

- High proportion of long-term fixed-rate debt
- Strong available liquidity position allows for opportunistic refinancing ahead of maturities

Dividend to Minorities

- Inherent part of business model (mainly for US)
- Minority engagement sometimes pre-requisite to participate in tender and / or with positive effect on contract terms
- Minorities investment in line with their share in the joint venture
- Relative minority contribution expected to be stable

Trade Net Working Capital

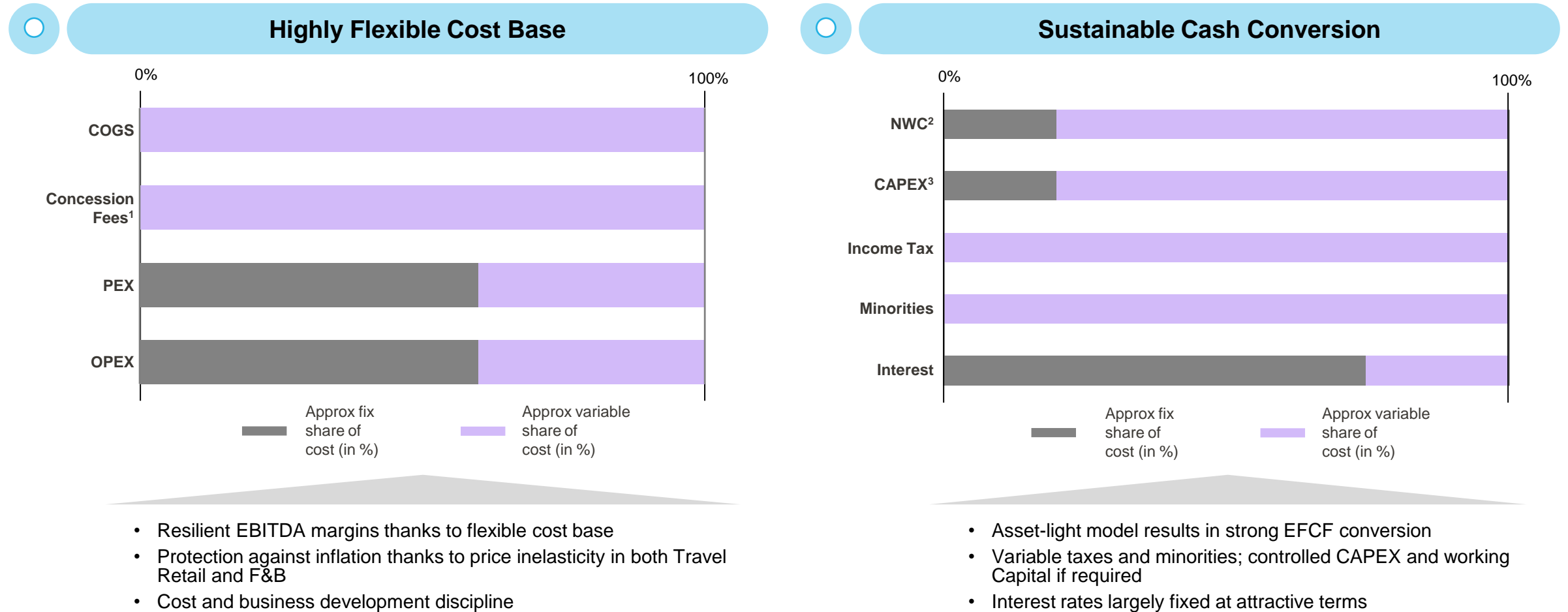
- Retail requires more investment in trade NWC compared to F&B
- Mid-term change in NWC expected to be neutral

Income Taxes Paid

- Expected Income Tax Paid rate of approx. 25% Net Profit to Equity Holders
- Relative Income Tax Paid contribution expected to be stable

Financial performance – On track for Destination 2027

Highly variable cost structure and sustainable cash conversion



Note: Avolta Data as of FY 2024

¹ Chart illustrates the effects of an extreme event such as the Covid-19 pandemic

² NWC includes Trade Working Capital and Non-trade Working Capital; largely variable with delay of some months related to ordering and payment terms

³ CAPEX largely variable and controlled, in line with contractual agreements with landlords

Mid-Term Outlook

Mid-Term Outlook

Organic Growth

+5% – 7%

EBITDA Margin (%)

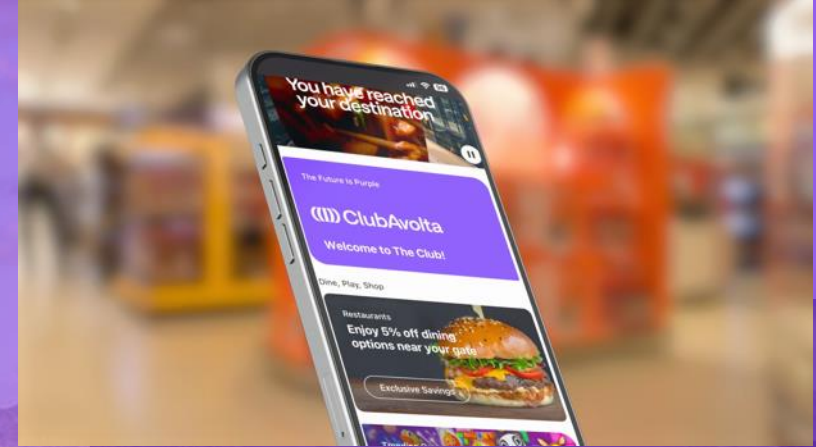
+20 – 40 bps

EFCF Conversion (%)

+100 – 150 bps

04

Capital Allocation and Shareholder Return



Clear Capital Allocation Policy

1 Invest In Growth (Organic & 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 / 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

Clear Capital Allocation Policy

Invest in growth

Business Development

CAPEX

- New space & renewals tenders, RFPs and direct negotiations
- Includes investment into technology incl. IT and Digital

M&A

- Small to medium-sized bolt-on
- Cash / debt financed
- Aligned with capital allocation policy
- Shareholder value accretion

Investment Criteria

- Alignment to strategic goals
- Strict supervision by investment committee
- Portfolio optimization maximizing returns and resilience
- Resolute focus on value creation
 - Active Portfolio Management
 - Risk-adjusted WACC
 - Financial KPIs
 - IRR on contract basis, ROIC on portfolio

Focus on Return

ROIC as key capital returns steering metric

- Link to strategy and business model
- Framing capital allocation decisions
- Drive long-term shareholder value creation
- Significant performance increase in recent years
- No guidance provided

ROIC =

$$\frac{\text{NOPAT adj. for minorities}}{\text{Average CORE Invested Capital}}$$

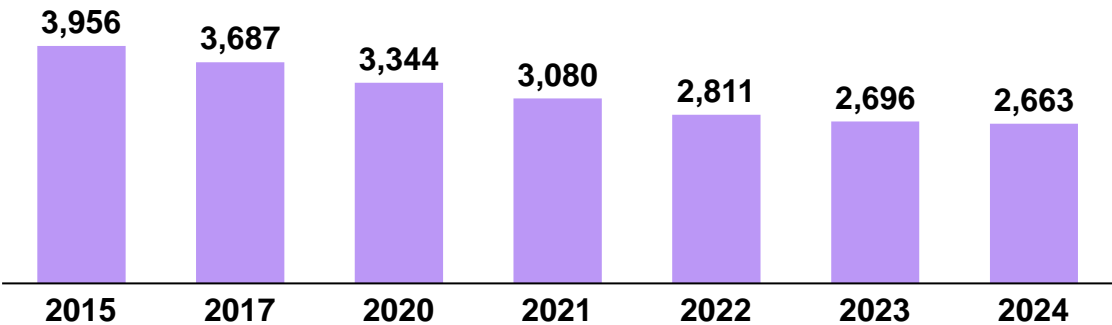
- Invested Capital follows CORE framework
- Post-minority basis to align with Avolta's business model
- Based on L12M to minimize seasonality
- Numerator: CORE EBIT * (1 - Tax %) - Minorities NOPAT¹
- Denominator: Total Equity + Net Debt + CORE Adj. – Minorities Adj.

Clear Capital Allocation Policy

Balance sheet efficiency (I/II)

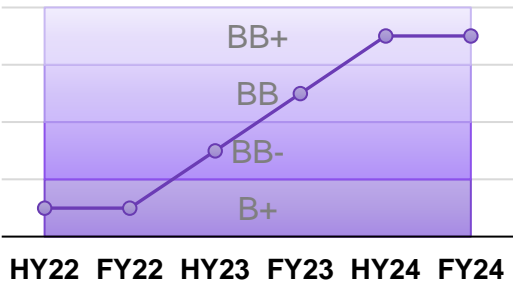
Financial Net Debt

In CHFm

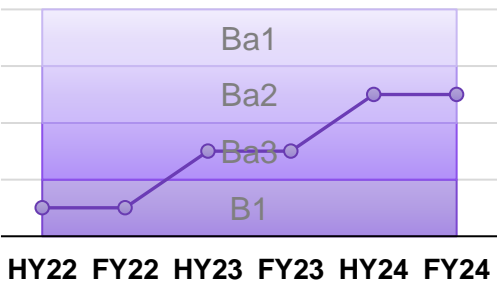


Credit Rating

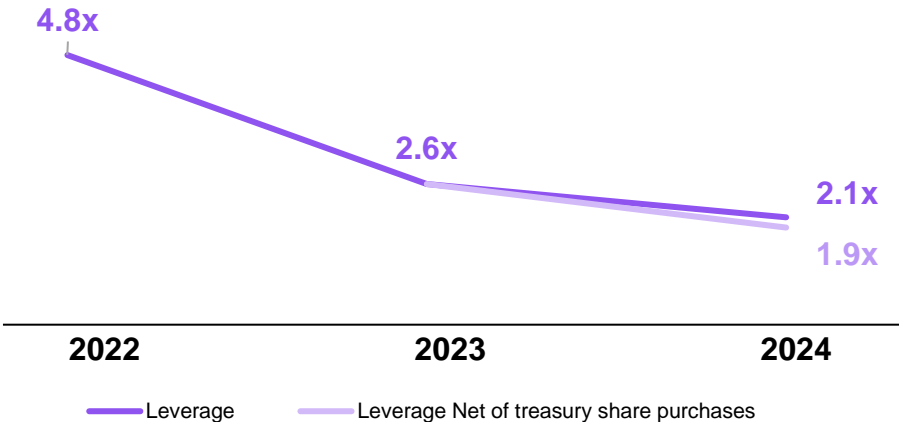
S&P



Moody's

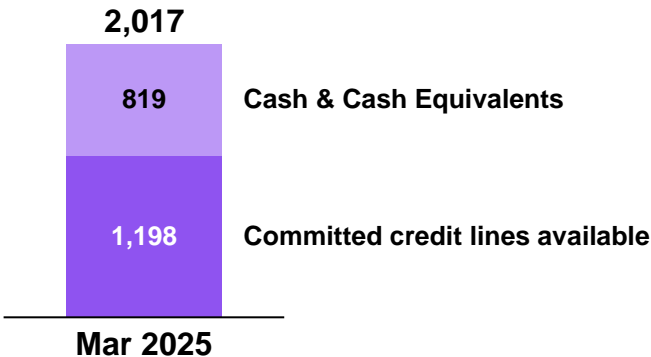


Leverage (Net Debt / CORE EBITDA)



Liquidity

- Strong liquidity position of CHF 2'017m
- Avolta well positioned for any upcoming financing requirements

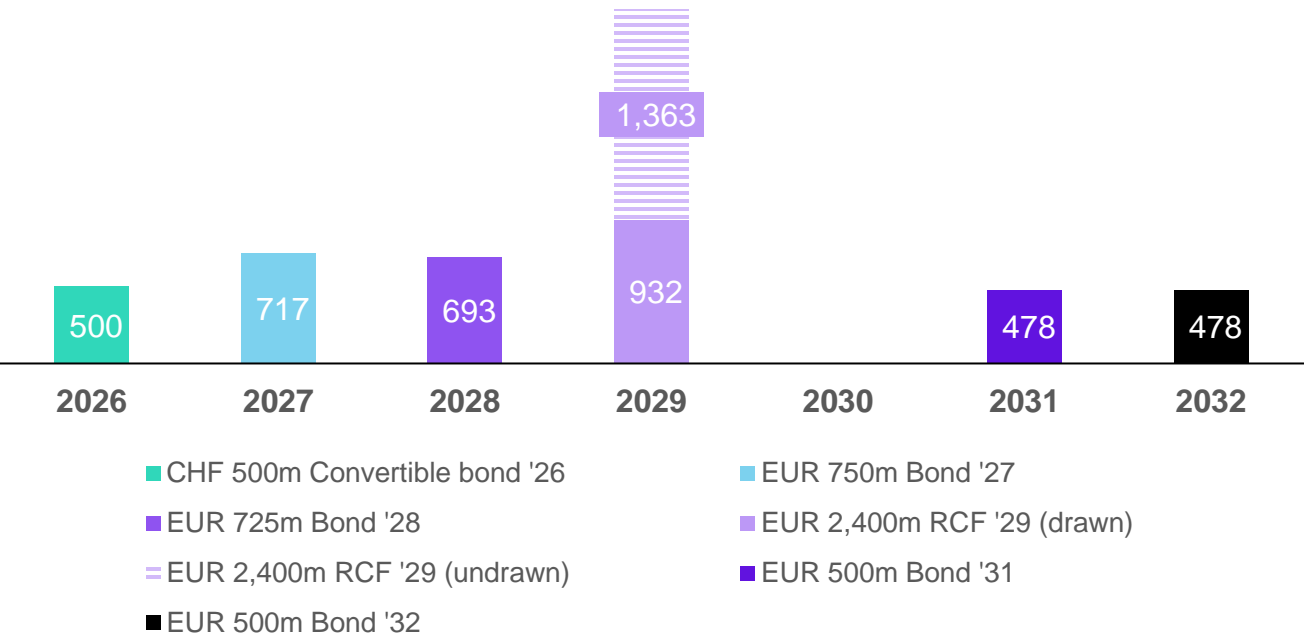


Clear Capital Allocation Policy

Balance sheet efficiency (II/II)

Debt Maturity Profile

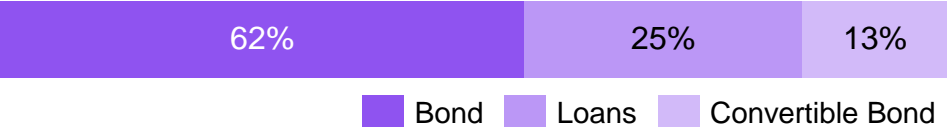
In CHFm



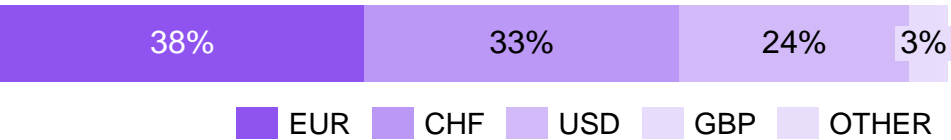
- Well balanced debt maturity profile (average maturity of PF 4.3 years)
- Access to different financing products incl bonds and bank debt
- Product mix geared towards fixed rate products with high visibility on interest expenses

Debt Overview

By Product



By Currency



By Interest



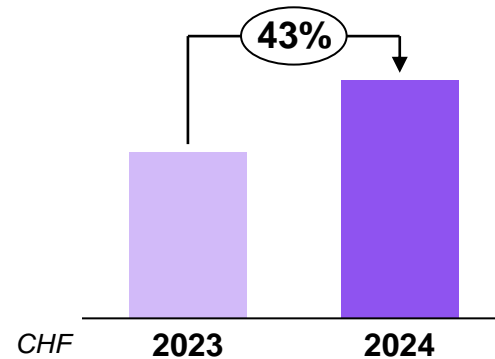
Clear Capital Allocation Policy

Capital returns



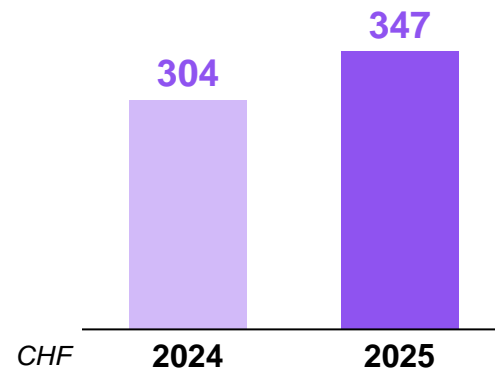
Dividend

- FY 2024 dividend **CHF 1.00 per share** (+43% YoY)
- Medium-term targets and capital allocation policy underpins **progressive dividend growth** over the foreseeable future



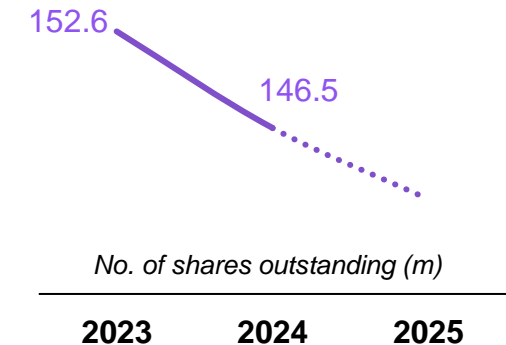
Dividend & SBB

- A total of **CHF 651m** cash is expected to have been returned to shareholders in 2024 and 2025¹



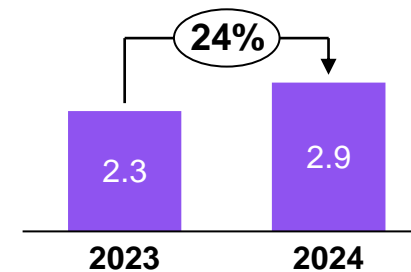
Share Buyback (SBB)

- Share cancellation CHF 200m in 2024** (4% of outstanding shares)
- Share buyback 2025** of up to CHF 200m launched
- Medium-term excess cash to be returned via share buybacks

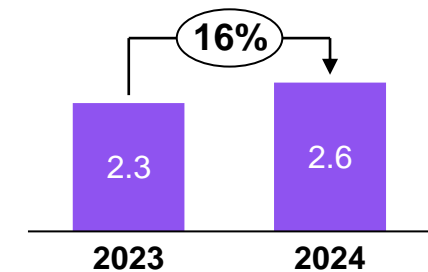


Metric per Share

EFCF per Share



EPS



Continuous focus on improving governance, capital allocation and remuneration reflects our commitment to transparency & sustainable stakeholder value

Avolta – one unified Brand



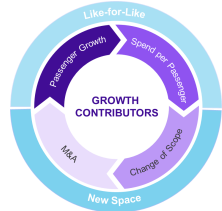
05

Conclusion



Conclusion – Avolta is surprisingly predictable & predictably surprising

Growth Contributors



Outlook

Organic Growth	+5% – 7%
EBITDA Margin (%)	+20 – 40 bps
EFCE Conversion (%)	+100 – 150 bps

Capital Allocation

1 Invest in Growth (Organic & Inorganic)	Scale network organic Digital and technology transformation Business Development / new space Small / medium sized selective M&A
2 Balance Sheet Efficiency	Strong credit rating Target net debt / EBITDA 1.5x - 2.0x (maximally up to 2.5x for selective M&A)
3 Capital Returns	Pay a progressive dividend of ~1% of EBITDA, growing to 5% with EBITDA Medium term secured cash to be reinvested into potential share buybacks

○ *Predictable & resilient growth,
clear GROWTH CONTRIBUTORS*

○ *Robust and consolidated
GROWTH ENGINE*

*Surprising travelers with new
formats and holistic experiences*

*Surprising travelers thanks
to digital & data*

○ *Predictable delivery on
financial performance*

○ *Predictable return to shareholders
through dividends & SBB*

Growth Engine

Assortment / Pricing

Flexible

F&B Retail Enhanced

Distinctive Look and Feel

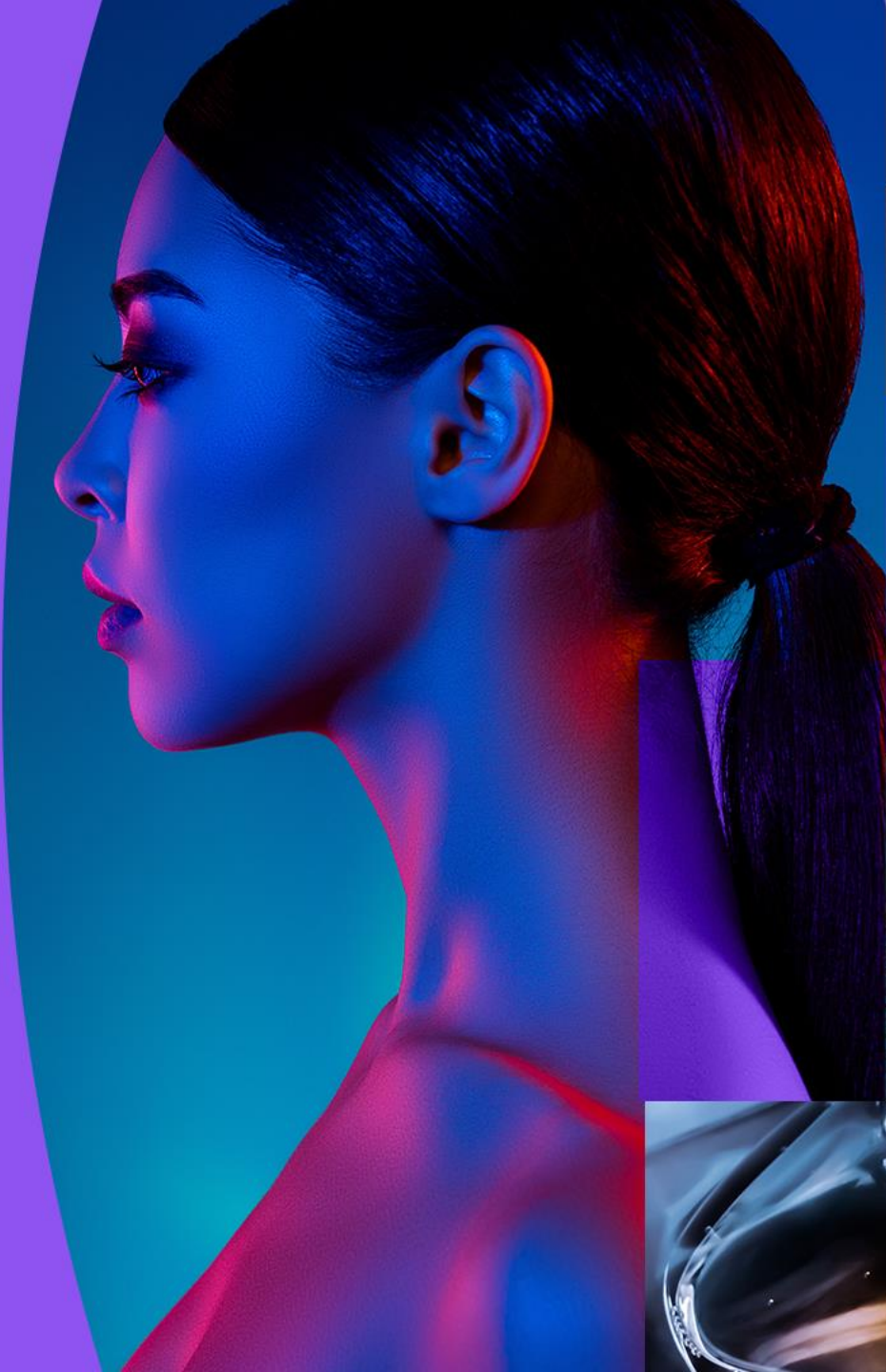
Smart Data

Entertainment

Loyalty

SURPRISINGLY PREDICTABLE...

...PREDICTABLY SURPRISING



Thank You for your attention

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LAUDER
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JTi

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EYEWEAR

Mondelēz
International

PUIG

Vicenz
ALIMENTI

MM
GY
Global

SUNTORY
GLOBAL SPIRITS

cognizant

Appendix



Diverse executive team

Avolta Global Executive Committee



Xavier Rossinyol

Chief Executive Officer



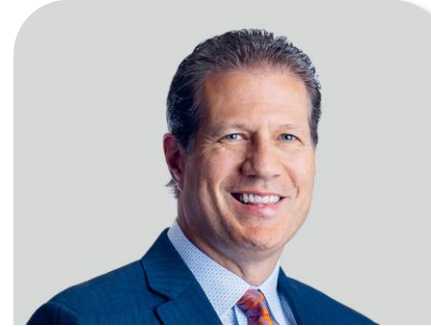
Yves Gerster

Chief Financial Officer



Freda Cheung

President & CEO Asia Pacific



Steve Johnson

President & CEO North America



Luis Marin

President & CEO EMEA



Enrique Urioste

President & CEO Latin America



Pascal C. Duclos

Group General Counsel



Vijay Talwar

Chief Commercial &
Digital Officer



Katrin Volery

Chief People, Culture &
Organization Officer

BoD & key shareholders – Balanced ownership & experienced leadership

Board of Directors (BoD)



Juan Carlos Torres
Executive Chairman



Alessandro Benetton
Honorary Chairman



Enrico Laghi
Vice-Chairman



Sami Kahale
Vice-Chairman



Bruno Chiomento



Heekyung Jo Min
Lead Independent Director



Luis Maroto Camino



Joaquín Moya-Angeler Cabrera



Ranjan Sen



Mary J. Steele Guilfoile

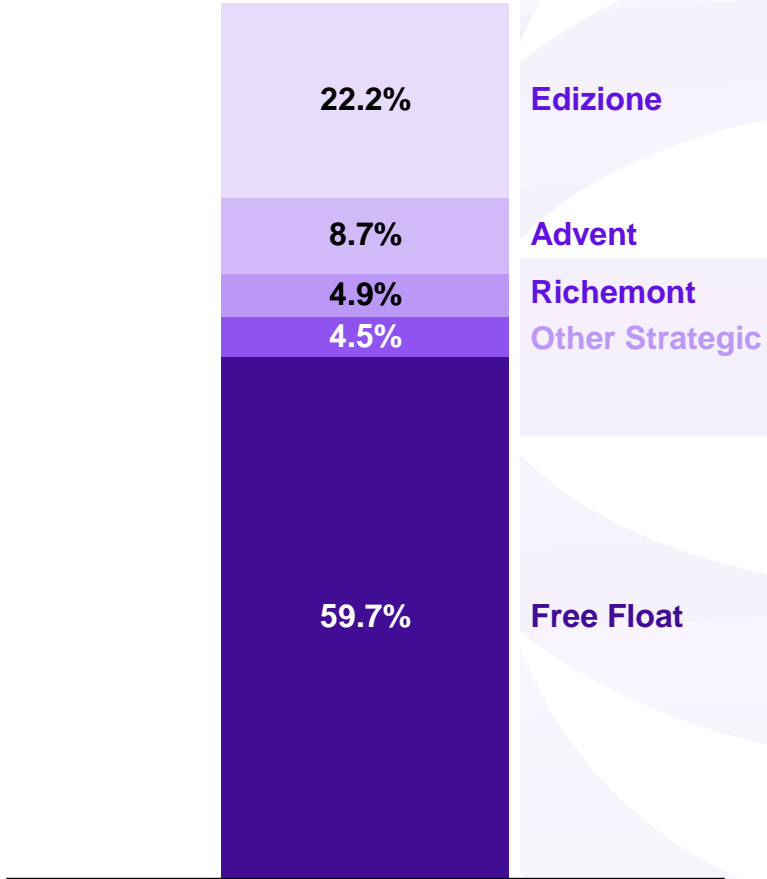


Eugenia M. Ulasewicz



Jeanne Jackson

Key Shareholders



Legal Disclaimer

This document contains certain forward-looking statements. These forward-looking statements may be identified by words such as ‘believes’, ‘expects’, ‘anticipates’, ‘projects’, “targets”, ‘intends’, ‘estimates’, ‘future’, “outlook”, or similar expressions or by discussion of, among other things, strategy, goals, plans, intentions or financial performance. All forward-looking statements included in this document are based on current expectations, estimates and projections of Avolta AG (the “Company”) about the factors that may affect its future performance. Factors that could cause the Company’s results to deviate from such forward-looking statements include, among others: global GDP trends, competition in the markets in which the Company operates, unfavorable changes in airline passenger traffic, unfavorable changes in taxation and restrictions on the duty-free sale in countries where the company operates. Although the Company believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved. The Company assumes no obligation to update forward-looking statements included in this document.

The Company does not sponsor, participate in or assist any American Depositary Receipts (“ADRs”) program. ADR holders are not shareholders of the Company and are not entitled to the same rights as holders of bearer shares or registered shares of the Company. To the extent that any ADR depository or ADR holder obtains any information regarding the Company, whether from the Company directly (including but not limited to investor presentations, investor relations materials, or other presentations), or otherwise, the Company does not endorse or support using that information in connection with any such ADR program.

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>.

