Avolta

9M 2025

Trading Update

30 October 2025

AGENDA

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Highlights 9M 2025

Strong Financial Performance

- **Reported turnover CHF 10,609m**, CORE turnover CHF 10,407m
- **CORE revenue growth +5.8% CER***, organic growth +5.4% YoY
- CORE EBITDA **+5.3% YoY** to CHF 1,065m, **margin 10.2%, +30bps YoY,** driven by cost and productivity improvements
- **EFCF CHF 503m**, +13.0% YoY, conversion 47.3%

Capital Allocation

- **Leverage 1.9x**, vs. 2.2x September 2024
- **3.2m shares,** totaling CHF 129m, bought back to end-September under the up to CHF 200m program

Outlook Confirmed

- **October organic growth estimated at +6.0% YoY** reflects encouraging inflection in North America
- **Medium-term targets confirmed**

** Constant Exchange Rate*

Resilient organic growth trends

CORE turnover and organic growth 2025

CHFm	Turnover 9M	Organic growth 9M	Organic growth October*
EMEA	5,524	+8.3%	+7.9%
NA	3,068	-0.2%	+3.0%
LATAM	1,190	+7.4%	+5.3%
APAC	625	+5.4%	+5.0%
Total	**10,407**	**+5.4%**	**+6.0%**

Business development

- EMEA: retail and F&B hybrid store - Abidjan airport, Côte d’Ivoire
- NA: long-term retail and dining contracts at major airports including Atlanta, San José, Dallas Fort Worth, San Antonio and 8th significant contract win at JFK
- APAC: entry into Japan with F&B contract at Kansai airport
- Continued portfolio optimization

Organic growth

- October expected at +6.0% YoY, with some good signs in North America

** Based on latest estimates*

One year of Club Avolta and elevating insights through data

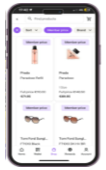
Key highlights on Club Avolta

- Total active members **>15m**
- **ATV +3x more** on average
- **42% of members** who received geo-push notifications completed a purchase
- **Game-based motivation:** >600k gameplays in the Club Avolta app
- **Multiple awards**: **FAB:** Digital Innovation of the year and **Frontier:** Future of Retail

Member pricing

400% sales growth

Instore



Online

New Q3 partners

KING POWER
Direct Ferries
MERLIN ENTERTAINMENTS GROUP

Better journeys

LOYALTY STATUS CO
PLAZA PREMIUM GROUP
HYDE
Heathrow REWARDS
Business Traveller
Roameo eSIM
DRAGONPASS
RADISSON HOTELS
Allianz
STAMPIX
SIXT ride
SINGAPORE AIRLINES
BRITISH AIRWAYS
IBERIA
FINNAIR

Data approach

Data as key strategic asset

- Data-driven store designs
- Predictive and personalized retail intelligence and enhanced traveler experiences
- Stronger partnerships with brands and landlords
- Smarter growth

Building the ecosystem

- New head of data
- Subsequent scaling up of data team
- Integration of data platforms
- Rollout of advanced analytics and AI

Turning insight into impact

- Exploit customer intelligence to drive customer experience
- Maximize operational productivity through optimized pricing, inventory, and staffing decisions
- Leverage insights to drive growth and boost medium-term shareholder value
- Impact in every journey!

Medium-term outlook reiterated

Organic growth	+5% – 7%
EBITDA margin (%)	+20 – 40 bps
EFCF conversion (%)	+100 – 150 bps

(per annum at CER)

Capital allocation policy confirmed

1 Invest In growth
(Organic and Inorganic)

Store network upgrade
Digital and technology transformation
Business development / new space
Small / medium sized selective M&A
- Balance sheet funded, no use of equity
- Accretive

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

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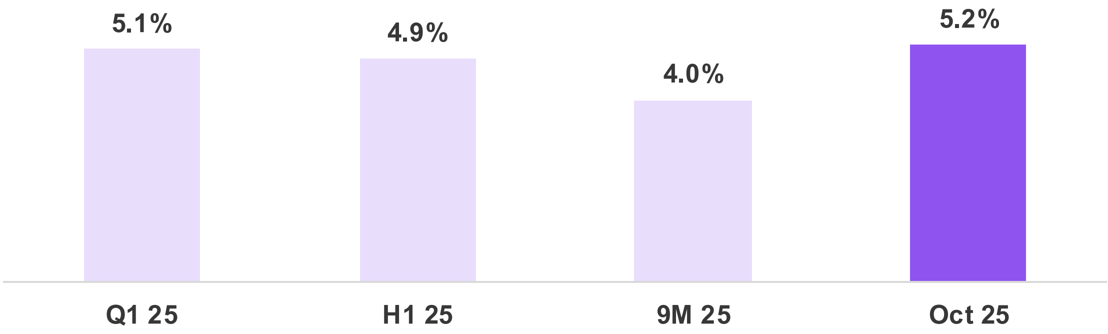
Key 9M 2025 figures

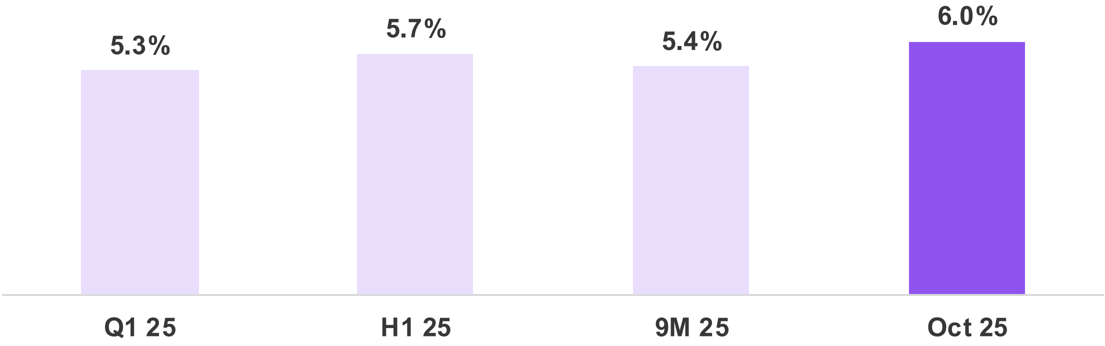
CORE TURNOVER	CORE EBITDA	EFCF
CHF 10,407m	CHF 1,065m	CHF 503m
GROWTH	**EBITDA MARGIN**	**LEVERAGE**
+5.4% Organic	10.2% +30bps YoY	1.9x 2.2x 9M 24

Top line performance

Like for Like (L-f-L)



Organic growth evolution



TURNOVER 9M 2025

10,407 MILLION CHF

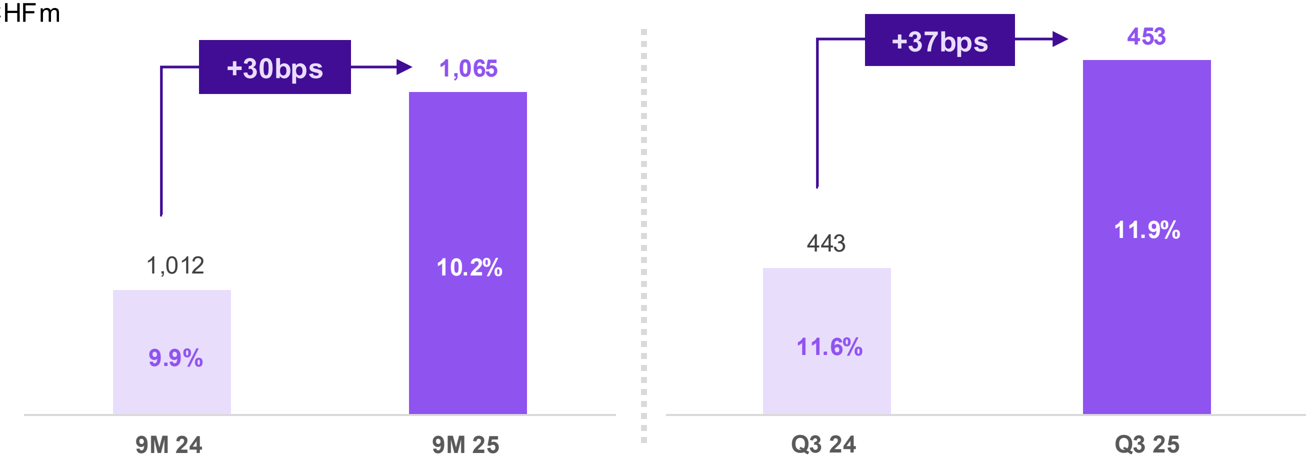
	Q3 2025	9M 2025
L-f-L	**+2.7%**	**+4.0%**
New concessions, net	+2.1%	+1.4%
Organic growth	**+4.8%**	**+5.4%**
M&A and Others	-1.0%	+0.5%
Growth (CER)	**+3.8%**	**+5.8%**
FX effect	-4.7%	-3.5%
Reported growth	**-0.9%**	**+2.3%**

- **CORE turnover** of **CHF 10,407 million** for the first nine months of 2025
- **Growth of +5.8%** at constant exchange rates (CER) and +**5.4% organic growth**, with **like-for-like** growth of +**4.0%**
- **Reported results** were **impacted by adverse foreign exchange movements**
- **October organic growth** expected at +**6.0%**, supported by an **encouraging inflection in North America**

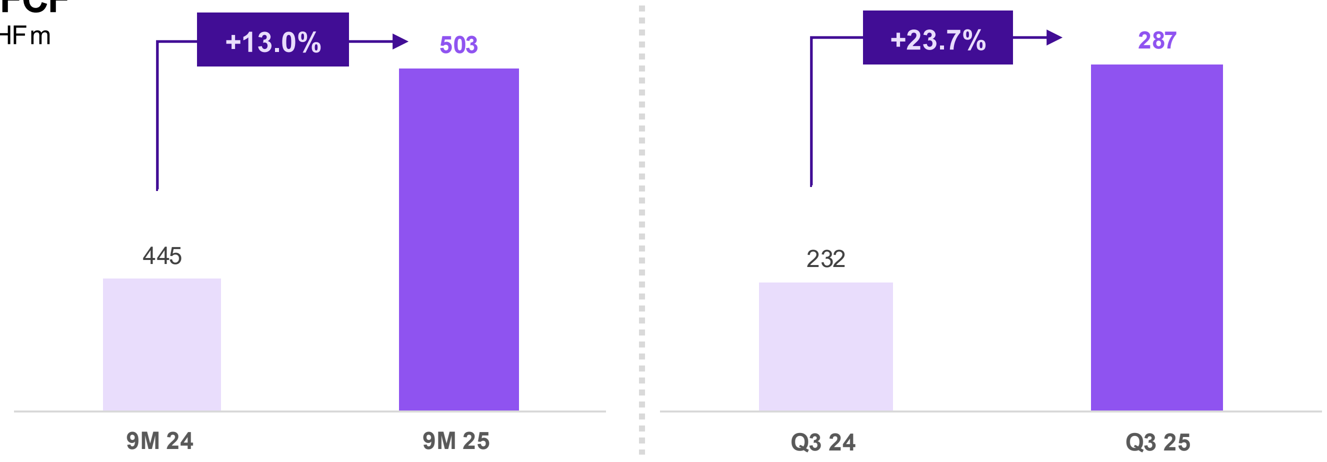
** Includes selective restructuring and exits*

Margin expansion and improved EFCF

EBITDA
CHFm



EFCF
CHFm



EBITDA margin

- Commercial performance
- Heightened cost discipline
- Productivity increases
- Active portfolio management

Margin evolution

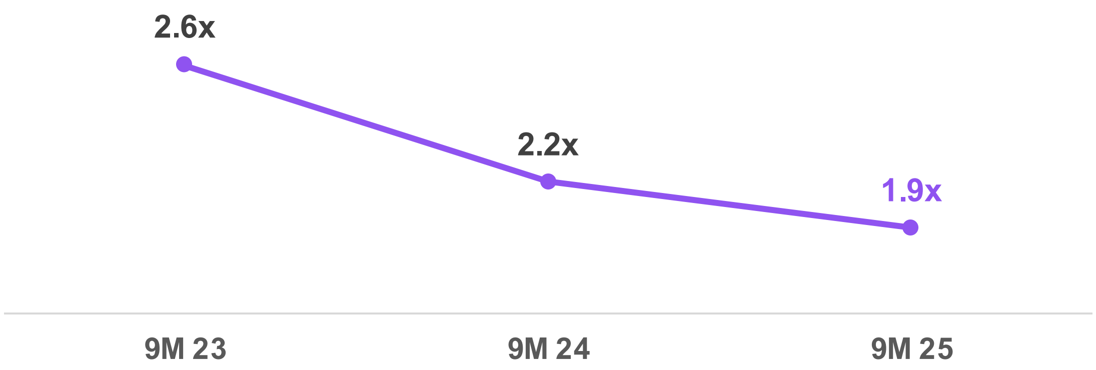
CHFm	Q1	HY	Q3	9M	FY
2022	4.2%	**7.8%**	11.2%	**9.2%**	**8.8%**
2023	5.7%	**8.6%**	11.0%	**9.5%**	**9.0%**
2024	6.1%	**9.0%**	11.6%	**9.9%**	**9.4%**
2025	6.4%	**9.3%**	11.9%	**10.2%**	**n/a**

EFCF performance

- Record EFCF of CHF 503m
- Q4 historically negative/neutral due to seasonality

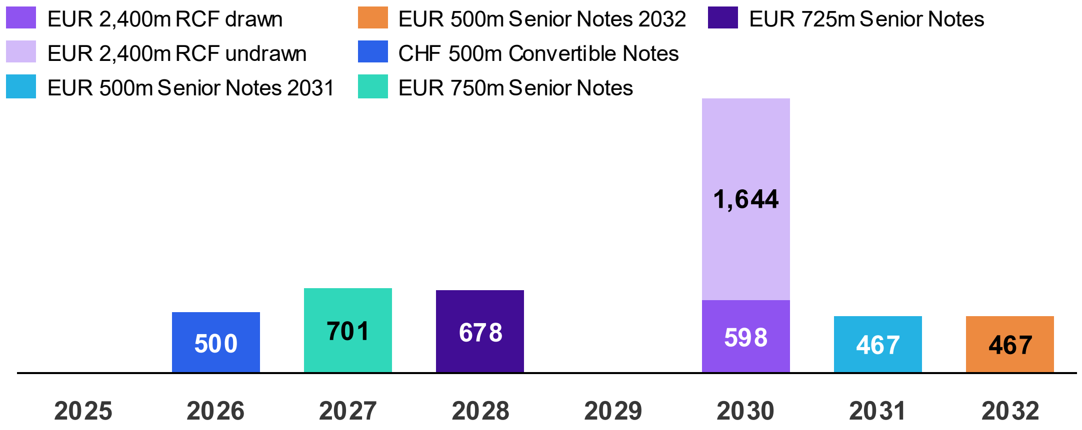
Financial net debt and leverage

Leverage* (Net debt/CORE EBITDA)



Maturity profile

CHFm



Leverage*

- **1.9x** net debt/CORE EBITDA
- Mid-term target ratio 1.5x-2.0x

Net debt CHF 2,445m

Revolving credit facility (RCF) maturity extended by one year to 2030

Well diversified financing structure

- Weighted avg. maturity 4.0 years
- Weighted avg. interest 2.9%
- Balance fixed / floating rate 83% / 17%
- Debt split: USD: 22%, EUR: 26%, CHF: 47%, other 2%

Strong available liquidity at CHF 2,447m

- CHF 804m cash
- CHF 1,644m committed credit facilities

* Leverage calculated as Net Debt / CORE EBITDA LTM at constant FX rates

03 Conclusion

Conclusion

Financial performance

- Sustained delivery on all KPIs
- CORE turnover growth +5.8% CER*, +5.4% organic
- CORE EBITDA margin 10.2%, +30bps YoY
- Record EFCF of CHF 503m

Shareholder value creation

- Continued strong deleverage from 2.2x to 1.9x vs. September 2024
- 3.2m shares, totaling CHF 129m, bought back to end-September

Medium-term targets

- Expected October organic growth of +6.0% reflects encouraging inflection in North America, and increases confidence for the full year
- Medium-term targets reiterated

** Constant Exchange Rate*

04 Appendix

Selected Events

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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.