Avolta

2025

Full-Year Results

AGENDA

01 FY 2025

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01 FY 2025

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Financial highlights FY 2025 (I/II)

Turnover CHF 13.7b

+5.5%

Organic

CER[1] +5.9%

EBITDA CHF 1,324m

EFCF CHF 487m

EPS

LEVERAGE

ROIC[2]

CORE numbers
[1] Constant Exchange Rate
[2] Definition on page 22

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Financial highlights FY 2025 (II/II)

Disciplined capital allocation

- **Investment in the business with ROIC 11.4%, +1.9%**
- **Continued deleveraging to 1.96x**
- 2025 share buyback program completed, **3.3% of share capital cancelled**
- Dividend CHF **1.15/share (+15% YoY)** to be proposed at May 2026 AGM
- Avolta to launch new share buyback of up to **CHF 225m**

Current trading

Start of 2026

- Feb. YTD organic growth stands at approx. 4.5%, due to strong January comps with **February at around +5.5%**
- Encouraging trends in the US despite significant weather disruption

Middle East

- Diversified global footprint limits impact from Middle East developments
- Middle East exposure <3% global turnover
- Avolta continues to actively monitor the situation

Clear strategy and execution

Consumer Centricity

- Tailored concepts and product ranges
- Highest in-store customer service standards
- Innovation and digital capabilities
- Multiple initiatives driving Spend per Passenger and Gross Profit Margin

Diversification & Resilience

- Robust business development
- Increasingly balanced global and commercial footprint
- Reinforced resilience
- Mitigated risk

Productivity & Operational Excellence

- Expansion of margin and EFCF conversion
- Strong balance sheet

Competitive and resilient footprint

Largest global network & reach

70 countries

~ 5,100 outlets

~ 1,000 locations

1,000+ brands

Business lines:

Channel split:

Resilient performance 2025 despite external headwinds

- Slowdown in US passengers
- Liberation day & tariffs
- Broader FX impacts
- First ME conflict
- On-going Ukraine/Russia conflict
- Chinese consumer

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Avolta continues increasing Spent Per Passenger (SPP)

Growth engine

SPACES

RETAIL
DUTY-FREE

RETAIL
DUTY-PAID

F&B

PRICING & ASSORTMENT

FLEXIBLE
Stores & restaurants

DISTINCTIVE LOOK & FEEL
(Sense of place / local)

F&B + RETAIL ENHANCED
(Hybrid)

ENTERTAINMENT

DIGITAL

SMART
In-store technology

DATA
Digital enabler

LOYALTY
Club Avolta

Increasing SPP

TOTAL			
SPP vs LY	2023	2024	2025
EMEA	↑	↗	↗
LATAM	↗	↘	↗
APAC	↓	↘	↘
North America (ATV)[1]	↗	↗	↗

SPP vs LY	2023	2024	2025
Alcohol	↘	↘	↘
Confect. & food	↑	↗	↗
Perf. & cosmetic	↑	↗	↗
Textile & Leather	↑	↑	↗
Tobacco	↑	↑	↑
Watches, jewelry	↗	↓	↘
F&B *(ATV)[1]*	↗	↗	↗

↑ *>5%* ↗ *0%-5%* ↘ *0%- -5%* ↓ *< -5%*

[1] For North America, SPP data not meaningful due to the nature of F&B and convenience domestic business model. Approximation with average ticket value ATV

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Digital & data platform

Access to wide data pool… **… with a wide variety of data types & granularity**

DATA POOL

Global passenger (air) traffic:
10.2 billion passengers
(ACI World, Jan 2026)

Avolta passenger exposure:
2.5 billion passengers

Avolta consumers:
~682m # of tickets
(27% penetration rate)
(2025; DC & motorways excluded)

+16m Club Avolta members

DATA GRANULARITY

DATA PLATFORM & ARTIFICIAL INTELLIGENCE ENGINE

Transactional Data
Product, destination data and price benchmark

Customer Satisfaction / NPS
Customer sentiment in our stores

Profile & Purchase Behavior / Loyalty
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Digital Ecosystem

Startup Ecosystem
AvoltaNEXT

Real Time Store Data
Camera analytics installed in our stores

Airport Data
Current travelers and forecast

MONETIZATION

Passengers

- Consumer insights
- Dynamic pricing
- Assortment
- Customer experience
- Loyalty
- Customer conversion
- SPP

Operations

- Advanced improvements in supply chain/logistics
- Store staffing & inventory management

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ClubAvolta Its first year of Recognition, Partnership and Engagement

>16m members

>7% of group revenues

>3x ATV[1] vs non-member

Transactions every

2 seconds

HIGHLIGHTS

Awards

MEADFA
Best Marketing Strategy

TREX
Two golds Marketing Campaign

FAB Winners
Airport F&B Digital Initiative

Frontier Award
Future of Retail

Connected travel

LOYALTY STATUS CO · SINGAPORE AIRLINES · MERLIN ENTERTAINMENTS · HYDE · Allianz · Nº1 · FINNAIR · BRITISH AIRWAYS · IBERIA · Roameo eSIM · PLAZA PREMIUM GROUP · KING POWER · RADISSON HOTELS · DRAGONPASS · Heathrow REWARDS · Direct Ferries · Business Traveller · Sixt ride

In-store Club Avolta related initiatives

Jordan

Switzerland

Morocco

Brazil

 [1] Average Transaction Value

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Smart CAPEX investment driving growth and value generation

CAPEX as growth driver

- Disciplined capital allocation underpins **sustainable value creation**
- Focused **store upgrades** are a proven lever to strengthen performance driving top-line growth
- **Smart data-driven refurbishments, investment in data, digital, AI** drives better commercial outcomes
- **Robust governance** ensures capital is deployed where it creates the most value
- **ROIC** diligence ensures that every investment enhances value creation and strengthens our financial profile

Recent successful showcases

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Medium-term outlook reiterated

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

(per annum at CER)

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02 Financial Update

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Key FY 2025 figures

CORE TURNOVER

CHF

13,720m

GROWTH

+5.9%
CER[1]

+5.5%
Organic

CORE EBITDA

CHF

1,324m

EBITDA MARGIN

9.7%
+0.3% YoY

Driven by productivity/efficiencies

EFCF

CHF

487m

LEVERAGE

1.96x
2.1x FY 24

[1] Constant Exchange Rate

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Growth contributors

Turnover growth

	FY 2025	Q4 2025
Like for Like	**+3.9%**	**+3.2%**
New concessions, net	+1.6%	+2.5%
Organic Growth	**+5.5%**	**+5.7%**
M&A and Others	+0.3%	+0.2%
Growth (CER)	**+5.9%**	**+5.9%**
FX Impact	-4.0%	-5.6%
Reported Growth	**+1.8%**	**+0.3%**

- Resilient organic growth trends
- FY CORE turnover growth **+5.9% CER, +5.5% organic**
- **Healthy momentum** testimony to Group's diversification

Geographical split and organic growth (OG)

TURNOVER[1] EMEA
7,240CHFm
OG: +8.2%

TURNOVER NA
4,049CHFm
OG: +0.3%

TURNOVER LATAM
1,595CHFm
OG: +7.4%

TURNOVER APAC
836CHFm
OG: +6.9%

[1] CORE Turnover

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CORE Profit & Loss

CHFm	2025	%[1]	2024	%[1]
Net sales	13,497		13,241	
Advertising income	223		232	
Turnover (CORE)	**13,720**	***100.0%***	**13,473**	***100.0%***
Cost of sales	-4,786	*-34.9%*	-4,690	*-34.8%*
Gross profit	**8,934**	***65.1%***	**8,783**	***65.2%***
Concession expenses	-3,553	*-25.9%*	-3,409	*-25.3%*
Personnel expenses	-2,778	*-20.3%*	-2,749	*-20.4%*
Other expenses (net)	-1,279	*-9.3%*	-1,358	*-10.1%*
EBITDA (CORE)	**1,324**	***9.7%***	**1,267**	***9.4%***
Depreciation, amortization and impairment	-361	*-2.6%*	-368	*-2.7%*
EBIT (CORE)	**963**	***7.0%***	**899**	***6.7%***
Financial result	-138	*-1.0%*	-187	*-1.4%*
EBT	**825**	***6.0%***	**712**	***5.3%***
Income tax	-180	*-21.8%*	-162	*-22.8%*
Net profit	**645**	***4.7%***	**550**	***4.1%***
Non-controlling interests	-147	*-22.8%*	-164	*-29.8%*
Profit equity holders (CORE)	**498**	***3.6%***	**386**	***2.9%***

Weighted average number of shares ('000)	**143,163**	**147,526**
EPS (in CHF)		
CORE EPS (Basic)	3.48	2.62
CORE EPS (Diluted)	3.41	2.57

Productivity drive underpins earnings growth

- CORE EBITDA +4.5% YoY, margin 9.7%, +0.3% YoY
- +33% EPS growth testimony to focused execution

Quarterly EBITDA margin evolution

	Q1	HY	9M	FY
2022	4.2%	7.8%	9.2%	8.8%
2023	5.7%	8.6%	9.5%	9.0%
2024	6.1%	9.0%	9.9%	9.4%
2025	6.4%	9.3%	10.2%	9.7%

CORE financials include acquisition-related, lease and fuel sales adjustments. Reconciliation to IFRS provided in Avolta FY 2025 report page 266, published on Avolta's website

[1] All % as % of Turnover except for Income Taxes (% of CORE EBT) and Non-Controlling interest (% CORE Net Profit)

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Income Statement 2025 – IFRS to CORE Bridge

CHFm	IFRS FY25	Acquisition related adjustments	Lease adjustments	Fuel sales adjustments	CORE FY25
Net sales (IFRS) / (CORE)	13,760	-	-	-263	13,497
Advertising income	223	-	-	-	223
Turnover (IFRS) / (CORE)	**13,983**	**-**	**-**	**-263**	**13,720**
Cost of sales (IFRS) / (CORE)	-5,029	-	-	243	-4,786
Gross profit (IFRS) / (CORE)	**8,954**	**-**	**-**	**-20**	**8,934**
Leases expenses (IFRS) / Concession exp. (CORE)	-1,912	-	-1,641	-	-3,553
Personnel expenses	-2,778	-	-	-	-2,778
Other expenses net (IFRS) / (CORE)	-1,235	-	-64	20	-1,279
Operating Profit wo D&A / CORE EBITDA	**3,029**	**-**	**-1,705**	**-**	**1,324**
D&A / impairment intangibles	-1.926	171	1,394	-	-361
Operating Profit / CORE EBIT	**1,103**	**171**	**-311**	**-**	**963**
Financial result (IFRS) / (CORE)	-634	-	496	-	-138
Profit before Tax / CORE EBT	**469**	**171**	**185**	**-**	**825**
Income tax (IFRS) / (CORE)	-130	-47	-3	-	-180
Net profit / CORE Net profit	**339**	**124**	**182**	**-**	**645**
Non-controlling interests	-140	-2	-5	-	-147
Profit equity holders	**199**	**122**	**177**	**-**	**498**

- **Acquisition-related adjustments:** Remove amortization and impairment of acquired intangible assets to highlight underlying performance and its development
- **Lease adjustments:** Reverse the accounting impact of IFRS 16
- **Fuel sales adjustments**: Reclassify net sales and related costs from fuel sales to other income, as Avolta effectively acts as an agent for these transactions on behalf of third parties

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Cash Flow Statement

CHFm	2025	2024
CORE EBITDA	**1,324**	**1,267**
Changes in net working capital	63	7
Capital expenditures	-509	-473
% of Turnover	*-3.7%*	*-3.5%*
Cash flow related to minorities	-127	-124
Dividends from associates	3	1
Income taxes paid	-133	-120
Cash flow before financing	**621**	**558**
Interest, net and other financing items	-134	-133
Equity free cash flow	**487**	**425**
EFCF Conversion	*36.8%*	*33.5%*
Purchase of treasury shares[1]	-175	-202
Dividend to equity holders	-143	-104
Other financing activities, FX on net debt	-37	-86
Decrease/ (Increase) in Financial net debt	**132**	**33**
Net Debt		
– beginning of the period	2,663	2,696
– end of the period	2,531	2,663

Robust EFCF performance

- EFCF CHF 487m, conversion 36.8%, 3.3% YoY
- Performance supported by strong CORE EBITDA contribution

EFCF (CHFm)

EFCF Conversion

CORE financials include acquisition-related, lease and fuel sales adjustments. Reconciliation to IFRS provided in Avolta FY 2025 report page 269, published on Avolta's website

[1] Share Buyback program gross consideration

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Financial net debt and leverage

Leverage[1]

Maturity profile CHFm

Leverage

- **Net debt** CHF 2,531m
- **1.96x** Net debt/CORE EBITDA

Well diversified financing structure

- Weighted avg. maturity 3.6 years
- Weighted avg. interest 3.0%
- Balance fixed / floating rate 81% / 19%
- Debt split: USD: 21%, EUR: 33%, CHF: 40%, GBP 4%, other 2%

Avolta issued EUR 500m Senior notes (4.5%) in May 2025

- Use of proceeds:
  - 2025 refinancing of CHF 300m bond due 2026
  - Together with cash, CHF 500m convertible due March 2026

[1] Leverage calculated as Net Debt / CORE EBITDA LTM at constant FX rates

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ROIC as key capital returns steering metric

- ROIC embedded across strategy and performance management
- Frames capital allocation decisions for all investments
- Strict definition considers minorities and income tax
- Published on annual basis, no guidance provided, not replacing any KPIs or outlook provided
- Significant performance increase in recent years

DEFINITION

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

- Invested Capital follows CORE framework
- Post-minority basis to align with Avolta's business model
- Numerator: CORE EBIT * (1 - Tax %) - Minorities NOPAT[1]
- Denominator: Total Equity + Net Debt + CORE Adj.[2] – Minorities Adj.[3]

EVOLUTION

[1] Tax %: Effective Tax Rate
[2] CORE Adj.: Represents lease obligations net of right-of-use assets
[3] Minorities Adj.: Equity and net debt attributable to minorities

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Consistent capital allocation policy steered to drive shareholder value

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

Capital returns

Dividend

- FY 2025 dividend CHF **1.15/share** (+15% YoY) to be proposed at May, 2026 AGM

Share Buyback (SBB)

- 2025 share buyback completed
- 4,861,342 shares canceled (3.32% of issued share capital)
- New share buyback 2026 of up to CHF 225m to be launched

Number of shares outstanding (m)

Dividend & SBB

- A total of CHF 1,035m cash is expected to have been returned to shareholders over the period 2024 - 2026

[1] For illustrative purposes reflects purchase of 4.8m shares

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03 Conclusion

Conclusion

2025 Performance

- **Strong performance** driven by disciplined execution
- **Operational capabilities strengthened** across the business
- **Unwavered focus** on cash generation and ROIC accretion

Top-line
Profitability
EFCF

Capital Structure

- **Strong balance sheet** with target leverage band reached
- **Robust cash generation** supporting financial stability
- **Greater flexibility** for investment and shareholder returns

De-Leverage
Dividend
Share Buyback

Outlook

- **Initiatives** expected to drive further value
- **Despite ME crisis, confidence** in medium-term outlook

Productivity
Data & AI
Simplicity

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04 Appendix

EMEA

CORE Turnover	CHF 7.2b
Countries	34
Stores & Restaurants	2,370
FTEs	28,924
Airports	164
Motorways and Others	190

Channel

Key highlights

- Launched **first F&B** concepts at **Sofia** airport
- Introduced **Eataly** at **Schiphol** airport
- Opened Alembic, **first F&B** operation at **Bristol** airport
- Secured **multi-unit F&B** contract at **Copenhagen** airport
- Expanded airport operations in **Rome**
- Opened new **luxury** stores in **Zurich** airport
- Opened **Africa's first hybrid** retail + F&B store in Abidjan airport

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North America

CORE Turnover	CHF 4.0b
Countries	2
Stores & Restaurants	1,898
FTEs	25,786
Airports	99
Motorways and Others	11

Channel

Key highlights

- Secured an **11-year duty-free** contract at **JFK airport**
- Won **two 10-year** contracts at **Atlanta airport**
- Awarded a **12-year retail** contract at **San Jose airport**
- Expanded operations at **Dallas Fort Worth airport**
- Opened a **new duty-free** store at **Toronto Pearson airport**
- Signed **two 10-year contracts** at **Washington Dulles airport**

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LATAM

CORE Turnover	CHF 1.6b
Countries	22
Stores & Restaurants	455
FTEs	7,816
Airports	62
Motorways and Others	48

Channel

Key highlights

- Opened **first regional F&B outlet** with **Vista Corona** at São Paulo/Congonhas Airport
- Secured a **12-year duty-free concession** at **Santiago de Chile** airport
- Secured a **nine-year contract extension** in **Mexico**, covering 15 stores across Monterrey, Mazatlán, Acapulco and Ixtapa-Zihuatanejo

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APAC

CORE Turnover	CHF 836m
Countries	12
Stores & Restaurants	339
FTEs	6,310
Airports	27
Motorways and Others	10

Channel

Key highlights

- **Kansai** International airport contract win representing first **Japan** footprint
- Secured a multi-store contract at **Shanghai Pudong Airport**
- Completed the refurbishment of duty-free operations at **Perth airport**
- Formed an industry-first loyalty partnership with King Power, Thailand

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Balance Sheet

CHFm	Dec 25	Dec 24	Delta
ASSETS			
Property, plant & equipment	1,325	1,296	29
Right of use assets	7,302	7,785	-484
Intangible assets	1,664	1,935	-271
Goodwill	2,896	3,111	-215
Inventories	1,198	1,276	-78
Other accounts receivable	738	632	106
Deferred tax assets	132	166	-34
Other non-current assets	234	343	-111
Other current assets	79	100	-21
Cash and cash equivalents	727	756	-29
Total assets	**16,295**	**17,400**	**-1,108**
LIABILITIES			
Equity attributable to equity of parent	1,906	2,349	-443
Non-controlling interests	145	171	-26
Total equity	**2,051**	**2,520**	**-469**
Borrowings	3,299	3,389	-90
Lease obligations	8,152	8,520	-368
Deferred tax liabilities	309	372	-63
Other non-current liabilities	198	234	-36
Other current liabilities	2,286	2,365	-79
Total liabilities	**14,244**	**14,880**	**-636**
Total equity and liabilities	**16,295**	**17,400**	**-1,104**

Balance Sheet mainly affected by

- IFRS16 concession portfolio (right of use assets and lease obligations)
- Reduced inventory reflects productivity measures
- Change in intangible assets and goodwill driven mainly by FX translation
- Equity driven by performance of business, FX translation, dividend payment and share buyback program

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FX FY 2025

CORE Turnover by currency FY 2025

FX translation impact on turnover (vs previous year)

Development of main currencies (vs previous year)

Average rates

Development of other key currencies (vs previous year)

Average rates

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Selected Events

06 May 2026	Annual General Meeting
12 May 2026	Dividend payment
07 May 2026	Q1 Trading Update
30 July 2026	Half Year Results
29 October 2026	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 264-270 of the Avolta FY 2025 Financial Report available on our website at https://www.avoltaworld.com/en/investors.