

CEO's Statement



**Xavier
Rossinyol**
Chief Executive
Officer

Dear all,

2025 was a year of disciplined execution and tangible progress for Avolta. We delivered solid financial performance, generated strong cash flow, and continued to strengthen and diversify our portfolio across regions and channels while advancing the strategic foundations of our Destination 2027 plan. From landmark contract wins and portfolio development to the scaling of our loyalty platform, enhanced data capabilities, and future-ready retail concepts, we made meaningful strides in redefining the travel experience and positioning Avolta for sustained long-term value generation. From a leadership perspective, what stood out most this year was the consistency with which our teams translated strategy into results, even as the external environment remained complex and unpredictable.

Turning Vision into Action.

In 2025, we delivered solid progress across all key performance indicators, reflecting focused commercial execution, disciplined cost management, enhanced productivity, and proactive concession portfolio optimization. A disciplined approach to returns

underpinned our performance, even amid global economic and geopolitical headwinds.

Consolidated CORE Turnover grew 1.8% to CHF 13,720 million, with CORE Organic growth of 5.5%. CORE EBITDA reached CHF 1,324 million, resulting in an improved margin of 9.7%. CORE Net Profit increased to CHF 645 million, while Equity Free Cash Flow rose to CHF 487 million, exceeding our expectations and reinforcing the strength and resilience of our business model.

Committed to Capital Allocation and Shareholder Value.

Strong cash generation enabled continued deleveraging and disciplined capital allocation, fully aligned with our clear financial priorities.

We remain firmly committed to enhancing shareholder value through a balanced approach that supports long-term growth while delivering attractive returns. In 2025, this included the continued payment of dividends and the execution of our share buy-back program, reflecting confidence in our strategy, cash generation, and future prospects. We recognize that share price performance, dividend

continuity, and disciplined capital returns are central to our responsibility toward shareholders, and we remain focused on sustainable value creation over the long term.

Portfolio Strength and Growth Momentum.

In 2025, we continued to grow and further diversified our global portfolio, across geographies, channels, and formats. Diversification is a core pillar of our strategy: it strengthens resilience, reduces concentration risk, and positions us to capture growth wherever travelers are.

We expanded our business across the globe with numerous contract wins worldwide, including a landmark entry into China's duty-free market, the first such opportunity awarded to a foreign operator in a generation. This achievement highlights the strength of our platform and the trust placed in Avolta by key partners.

Beyond China, we expanded and renewed our presence across airports, motorways, cruise and ferry terminals, and key tourist destinations. New and extended partnerships across Europe, the Americas, the Middle East, and Asia reflect both the breadth of our platform and our ability to deliver

For a glossary of financial terms and Alternative Performance Measures please see page 264 of this Annual Report.

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tailored, high-quality retail and food & beverage solutions across multiple travel channels.

Our performance reflects the consistent execution of our Destination 2027 strategy, made possible by the dedication of our more than 78,000 colleagues worldwide.

Building a Future-Ready Platform.

Our Stores of the Future framework defines how we design, develop, and scale concepts across our network. It enables data-driven decision-making, seamless digital integration, and the flexibility to reflect local culture and brands, ensuring our stores remain engaging, relevant, and adaptable.

Throughout the year, we brought this framework to life through localized and experiential retail activations, linking global brands with local culture and major events. These initiatives demonstrate how we move beyond traditional retail to create immersive experiences that resonate with travelers and drive commercial performance.

Innovation is central to this approach. Through Avolta Next, we continue to collaborate with start-ups and technology partners to identify, test, and

scale new ideas that enhance the customer experience and strengthen our operational capabilities.

Club Avolta and the Power of Data.

Launched in October 2024, Club Avolta is the industry's first global loyalty program spanning duty-free, duty-paid, and food & beverage. In just one year, it has grown to over 16 million members, generating a loyalty transaction every 2 seconds. For the first time in travel retail, we now have real-time insight into how travelers engage across retail and dining.

Club Avolta is a cornerstone of our broader data ambition. In 2025, we further strengthened this capability by concentrating 150 data specialists of the group under one single dedicated data team. Together, these capabilities allow us to personalize offerings, improve decision-making, and deliver more relevant, seamless experiences for travelers.

Our loyalty partnership with King Power further demonstrates the power of collaboration in shaping the future of our industry. Our progress across loyalty, digitalization, and customer experience has also been recognized by industry peers through multiple international awards, under-

scoring the relevance of our strategy and the leadership position we are building in travel retail and food & beverage.

Creating Long-Term Value for People, Planet and Communities.

Sustainability is a core pillar of Destination 2027 and integral to how we create value for all stakeholders. In 2025, we accelerated execution across our people, planet, and community priorities.

Our people are the driving force behind our success. Across stores, restaurants, warehouses, and offices worldwide, we continued to invest in leadership development and critical capabilities while achieving our 2025 target of Global EDGE Certification, reinforcing our commitment to a fair and inclusive workplace. In parallel, we strengthened operational capabilities through innovation in food & beverage, premium and local brand development, supply chain excellence, and cross-functional collaboration, ensuring our teams are equipped to deliver consistently at scale.

We also expanded our community engagement through more than

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200 initiatives in partnership with about 190 non-profit organizations worldwide.

Further details on our sustainability progress can be found in the Sustainability Report on pages 97 – 164.

Outlook.

The global passion for travel remains strong, and demand across our core markets continues to support long-term growth in travel retail and food & beverage. With positive momentum across all regions and the benefits of our diversified portfolio, we are confident in Avolta's ability to deliver long-term, sustainable growth. Destination 2027 provides a clear roadmap, supported by our solid financial position, disciplined capital allocation, and focus on operational excellence.

Driven by Our People and Partners.

I extend my sincere thanks to our teams across stores, restaurants, warehouses, and offices worldwide for their commitment and passion. I also thank our landlords and concession partners, including airports, motorway operators, cruise and ferry operators, and other travel infrastruc-

ture partners, as well as our brand collaborators and the financial community for their continued trust and partnership.

I am personally proud of how our people have embraced change, raised standards, and worked together across markets to deliver another year of strong execution.

I am grateful to our shareholders and bondholders for their ongoing confidence, and to our Chairman, Juan Carlos Torres, our Honorary Chairman, Alessandro Benetton, and the Board of Directors for their guidance and support.

Avolta is well positioned to continue executing its strategy and strengthening its leadership in the travel retail and food & beverage industry.

Journey on,



Xavier Rossinyol