

# Executing with Discipline. Delivering with Impact.



**Yves  
Gerster**  
Chief Financial  
Officer

Dear all,

2025 was a year of strong financial delivery for Avolta, underpinned by resilient travel demand, disciplined execution, and continued progress against our medium-term financial ambitions. Despite a period of softness in North America, our largest single market, during the earlier quarters of the year, the Group delivered organic sales growth of 5.5%, highlighting the strength of our diversified geographic and channel exposure and the resilience of our business model.

From a financial leadership perspective, what stood out in 2025 was our ability to sustain growth, expand margins, and generate strong cash flow while continuing to embed productivity and portfolio discipline across the organization. This combination reinforces my confidence in the scalability of our platform and the robustness of our financial framework.

### Top-Line Performance and Regional Dynamics.

For 2025, CORE turnover reached CHF 13,720 million, representing organic growth of 5.5% versus the prior year. This performance is particularly notable when considered against the softer backdrop in North America,

which represents 30% of CORE Turnover and which we estimate reduced organic growth by approximately 165 basis points. Reported turnover amounted to CHF 13,983 million, including a negative currency translation impact of 4%, equivalent to approximately CHF 550 million in cash revenues.

Encouragingly, organic growth accelerated over the fourth quarter of 2025 and into the early weeks of 2026, despite a higher comparative base over the holiday period. This inflection reinforces our confidence in the 2026 outlook and in our ability to deliver profitable growth across the cycle.

### Margin Expansion and Cash Conversion.

Beyond the top line, 2025 was a year of consolidating productivity measures aimed at optimizing Avolta's global critical mass, expanding margins, and enhancing cash generation. While many of the immediate benefits from the 2023 Autogrill combination have now been realized, a number of medium-term initiatives remain firmly on track.

CORE EBITDA reached CHF 1,324 million, representing a margin of 9.7% and an improvement of 0.3% year-on-year. These results reflect continued

progress in operational execution, cost discipline, and portfolio optimization.

Equally important, Equity Free Cash Flow increased by 15% year-on-year to CHF 487 million, representing an 36.8% conversion of CORE EBITDA and comfortably exceeding our expectations at the outset of the year. This level of cash generation provides a strong foundation for disciplined capital allocation and shareholder returns.

### Balance Sheet Strength and Capital Allocation.

As of 31 December 2025, net debt amounted to CHF 2,531 million, with 81% at fixed rates and 19% at floating rates, resulting in a weighted average interest rate of 3%. On a constant FX basis, the last twelve months net debt to CORE EBITDA leverage ratio stood at 1.96x, down from 2.1x at the end of 2024 and at the lowest level since 2011. Liquidity remained strong, with CHF 727 million of cash on the balance sheet and additional available liquidity of CHF 1,586 million from undrawn credit facilities.

In May 2025, Avolta successfully issued EUR 500 million of seven-year senior notes due in 2032, carrying an annual coupon of 4.50%. The pro-

# What defined 2025 was our ability to translate strategy into sustained growth and strong cash flow, reinforcing the long-term scalability of our platform.

ceeds were used to refinance existing debt, further extending maturities and strengthening our funding profile.

Consistent with our capital allocation framework, we paid a dividend of CHF 1.00 per share in respect of 2024, corresponding to a total distribution of CHF 143 million. For 2025, we will propose a dividend of CHF 1.15 per share at our Annual General Meeting on 6 May 2026, representing a total payout of CHF 163 million.

With leverage firmly within our target range of 1.5x to 2.0x, we also executed a share buyback program of up to CHF 200 million during 2025. In total, 4,169,864 shares were repurchased at an average price of CHF 41.02 per share, amounting to CHF 171.5 million. Together with the cancellation of 681,478 previously acquired treasury shares, a total of 4,861,342 shares, representing 3.32% of shares outstanding, will be cancelled, reducing the overall share count to 141.6 million.

### Finance as an Enabler of Destination 2027.

Finance plays a central role in supporting the execution of Destination 2027. Through disciplined portfolio management, zero-based budgeting, and continued standardization and simplification of processes, our

finance teams are helping to drive productivity, support operational excellence, and enhance returns across the Group.

In parallel, we continue to actively manage our concession portfolio with a clear focus on value creation, ensuring capital is allocated to the most attractive opportunities while maintaining financial flexibility.

### Engagement with Capital Markets.

Maintaining an open and constructive dialogue with our stakeholders remains a priority. In June 2025, we hosted a Capital Markets Day in Barcelona, providing investors with a progress update on Destination 2027 and the opportunity to visit our flagship hybrid store at Barcelona El Prat Terminal 1.

Throughout the year, we engaged extensively with shareholders, bondholders, analysts, banks, and rating agencies through more than 534 interactions, including roadshows, conferences, meetings, and calls. Total shareholder return increased by 32.7% year-on-year in 2025, reflecting the market's recognition of our operational and financial progress.

### Looking Ahead.

Against a backdrop of ongoing macroeconomic and geopolitical uncertainty, we remain focused on agility, productivity, and disciplined execution. Our strong balance sheet, robust cash generation, and clear capital allocation framework position Avolta well to navigate volatility and to continue delivering sustainable value for shareholders.

I look ahead to 2026 with confidence and would like to thank our customers, shareholders, bondholders, banks, analysts, rating agencies, business partners, and advisors for their continued trust and support.

Kind regards,



Yves Gerster

# Our financial discipline and robust balance sheet position us to deliver sustainable, profitable growth through 2026 and beyond.