

Message from the Chairman of the Board of Directors



**Juan Carlos
Torres Carretero**
Chairman of the
Board of Directors

Dear Shareholders,

2025 was another successful year for Avolta. The Group delivered solid organic growth of 5.5% and strong profitability, reflected in the continued expansion of the EBITDA margin by 30 bps and robust Equity Free Cash Flow growth of 15%. This performance was achieved despite a complex external environment marked by geopolitical uncertainty, macroeconomic volatility and evolving consumer dynamics.

Against this backdrop, the Board maintained a clear focus on two priorities: the effective oversight of management's operational delivery and the disciplined execution of the Group's capital allocation policy. During the year, the Board convened nine times, and its Committees met twelve times, ensuring close engagement on strategy, risk, and financial performance. Management's consistent delivery of KPIs above market expectations contributed to a more than 30% increase in Avolta's share price, reaching its highest level in the past four years.

Strategy and Financial Discipline.

A key driver of our success in 2025 was the continued execution of our customer-centric Destination 2027 strategy, combined with strict financial discipline. This balanced approach enabled the Group to strengthen its capital structure while returning significant capital to shareholders. Following a 40% increase in the dividend and the successful execution of an up

to CHF 200 million share buyback, the Group achieved a net debt-to-EBITDA ratio below 2x, in line with its stated financial framework.

Importantly, Avolta has now delivered positive growth for twelve consecutive quarters. The year was defined by resilience, disciplined execution, and steady progress across all dimensions of our business. We recorded improvements across key financial metrics, including EBITDA, net income, and Equity Free Cash Flow among others.

Our global footprint also continued to expand through new concessions and contract extensions. Notably, Avolta was awarded a major duty-free concession at Shanghai Airport – the first time in a generation that such a concession in China has been granted to a foreign operator. This milestone underscores the strength of our value proposition and our global competitiveness.

Capital Allocation and Shareholder Returns.

The Board is satisfied with the Group's financial performance in 2025 and its continued emphasis on cash generation, balance sheet strength, and disciplined capital allocation.

In line with our capital allocation policy, the Board proposes a dividend of CHF 1.15 per registered share for the 2025 financial year (2024: CHF 1.00). In addition, the Board has approved a 2026 share buyback program of up to CHF 225 million consistent with the Group's financial framework.

These decisions reflect the Board's confidence in Avolta's outlook and its commitment to delivering balanced and predictable returns to shareholders while preserving financial flexibility to support future growth and value creation.

Innovation, Digitalization, and Differentiation.

The Board views innovation and digital transformation as critical enablers of long-term differentiation and value generation.

During 2025, we continued to oversee the strengthening of Avolta's digital ecosystem, including unified digital journeys, mobile ordering, personalization capabilities, and operational automation. The continued expansion of Club Avolta illustrates how these initiatives are deepening customer engagement, enhancing data-driven decision-making, and reinforcing our strategic positioning.

The Board remains actively engaged in ensuring that these digital investments translate into sustainable competitive advantage and long-term returns.

Responsible Governance.

Social responsibility and responsible governance remain integral to Avolta's strategy.

The Board continued to oversee progress in environmental initiatives, people development, responsible sourcing, and supply chain practices, as well as community engagement across the markets in which we operate. This disciplined governance approach strengthens resilience, mitigates risk, and supports the Group's long-term license to operate.

We believe that responsible business practices and strong financial performance are mutually enhancing drivers of sustainable value creation.

Looking Ahead.

The Board remains confident in Avolta's strategic direction and its ability to navigate an evolving global environment. Our priority remains clear: consistent execution of our strategy to deliver sustainable long-term value for shareholders through robust governance, disciplined capital allocation and proactive risk management.

The company's achievements this year were not possible without the remarkable efforts of our team members across Avolta. I particularly thank our senior management and the leadership of our CEO for further delivering on our vision of a travel experience revolution.

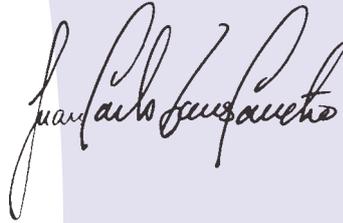
I would like to express my sincere appreciation to our concession partners, brand suppliers, and all stakeholders for their continued trust and collaboration. On behalf of the Board, I warmly welcome Bruno Chiomento and

Jeanne Jackson as new Board members. I also extend my gratitude to Xavier Bouton and Katia Walsh for their valuable contributions and dedicated service.

Finally, I thank our shareholders, bondholders, and lending institutions for their continued confidence and support.

Together with the management team, the Board remains fully committed to strengthening Avolta's leadership position and shaping the future of travel retail and travel food & beverage.

Sincerely,



Juan Carlos Torres Carretero

Together, we are well-positioned for a promising future.