

Financial Report 2025

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.

CORE and IFRS profit or loss

	CORE 2025	CORE 2025	CORE 2024	CORE 2024	IFRS 2025	IFRS 2024	CORE 2025	CORE 2024
In millions of	CHF	In %	CHF	In %	CHF	CHF	USD ¹	USD ¹
Turnover	13,720	100.0 %	13,473	100.0 %	13,983	13,725	16,605	15,305
Cost of sales	(4,786)	(34.9 %)	(4,690)	(34.8 %)	(5,029)	(4,924)	(5,794)	(5,330)
Gross profit	8,934	65.1 %	8,783	65.2 %	8,954	8,801	10,811	9,975
Concession expenses (CORE) / Leases expenses (IFRS)	(3,553)	(25.9 %)	(3,409)	(25.3 %)	(1,912)	(1,951)	(4,300)	(3,873)
Personnel expenses	(2,778)	(20.2 %)	(2,749)	(20.4 %)	(2,778)	(2,749)	(3,353)	(3,123)
Other expenses	(1,365)	(9.9 %)	(1,474)	(10.9 %)	(1,301)	(1,416)	(1,646)	(1,674)
Other income	86	0.6 %	116	0.9 %	66	98	104	133
CORE EBITDA / Operating profit before D&A (IFRS)	1,324	9.7 %	1,267	9.4 %	3,029	2,783	1,616	1,438
Depreciation & impairment of PP&E	(317)	(2.3 %)	(306)	(2.3 %)	(317)	(306)	(384)	(349)
Amortization & impairment of intangibles	(44)	(0.3 %)	(62)	(0.5 %)	(215)	(364)	(53)	(71)
Depreciation & impairment right-of-use assets (IFRS)	–	–	–	–	(1,394)	(1,179)	–	–
CORE EBIT / Operating profit (IFRS)	963	7.0 %	899	6.7 %	1,103	934	1,179	1,018
Financial result	(138)	(1.0 %)	(187)	(1.4 %)	(634)	(587)	(165)	(211)
CORE Profit before taxes / Profit before taxes (IFRS)	825	6.0 %	712	5.3 %	469	347	1,014	807
Income tax	(180)	(21.8 %)	(162)	(22.8 %)	(130)	(87)	(220)	(185)
CORE Net profit / Net profit (IFRS)	645	4.7 %	550	4.1 %	339	260	794	622

¹ Convenience translation for illustrative purposes.

Equity free cash flow

	2025	2024	2025	2024
In millions of	CHF	CHF	USD ¹	USD ¹
CORE EBITDA	1,324	1,267	1,616	1,438
Other non-cash items and changes in lease obligation	7	91	21	103
Changes in net working capital	56	(84)	79	(104)
Capital expenditures	(509)	(473)	(615)	(536)
Cash flow related to minorities	(127)	(124)	(153)	(140)
Dividends from associates	3	1	3	1
Income taxes paid	(133)	(120)	(162)	(137)
Cash flow before financing	621	558	789	625
Interest, net	(130)	(135)	(158)	(152)
Other financing items	(4)	2	(2)	1
Equity free cash flow	487	425	629	474
Dividend to Group shareholders	(143)	(104)	(173)	(118)
Purchase of treasury shares ²	(175)	(202)	(211)	(229)
Foreign exchange adjustments and other	(37)	(86)	(504)	142
Decrease / (increase) in financial net debt	132	33	(259)	269
– at the beginning of the period	2,663	2,696	2,935	3,204
– at the end of the period	2,531	2,663	3,194	2,935

¹ Convenience translation for illustrative purposes.

² Gross consideration.



This year, we opened
43,066 m² of new
store space, equivalent
to roughly 14 standard
football fields.

DATA

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Consolidated statement of profit or loss

for the year ended December 31, 2025

In millions of CHF	Note	2025	2024
Net sales	7	13,760	13,493
Advertising income		223	232
Turnover		13,983	13,725
Cost of sales		(5,029)	(4,924)
Gross profit		8,954	8,801
Lease expenses	8	(1,912)	(1,951)
Personnel expenses	9	(2,778)	(2,749)
Depreciation and amortization		(1,935)	(1,787)
Impairment, net	18	9	(62)
Other expenses	10	(1,301)	(1,416)
Other income	11	66	98
Operating profit		1,103	934
Finance expenses	12.1	(732)	(764)
Finance income	12.2	149	159
Foreign exchange gain/(loss)		(51)	18
Profit before tax		469	347
Income tax expenses	13	(130)	(87)
Net profit		339	260
Attributable to			
Non-controlling interests		140	157
Equity holders of the Avolta AG		199	103
Earnings per share attributable to equity holders of Avolta AG			
Basic earnings per share in CHF		1.39	0.70
Diluted earnings per share in CHF		1.36	0.68

Consolidated statement of other comprehensive income

for the year ended December 31, 2025

In millions of CHF	Note	2025	2024
Net profit		339	260
Other comprehensive income /(loss)			
Remeasurement of post-employment benefit plans	14	7	(9)
Income tax	13, 14	(1)	3
Items not being reclassified to net income in subsequent periods, net of tax		6	(6)
Exchange differences on translating foreign operations	14	(354)	196
Net gain/(loss) on hedge of net investments in foreign operations		–	(12)
Cost of hedging	35.3	(5)	–
Items to be reclassified to net income in subsequent periods, net of tax		(359)	184
Total other comprehensive income /(loss), net of tax		(353)	178
Total comprehensive income /(loss), net of tax		(14)	438
Attributable to			
Non-controlling interests		118	174
Equity holders of Avolta AG		(132)	264

Consolidated statement of financial position

at December 31, 2025

In millions of CHF	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Property, plant, and equipment	15	1,325	1,296
Right-of-use assets	16	7,302	7,785
Intangible assets	17	1,664	1,935
Goodwill	17	2,896	3,111
Investments in associates		31	34
Deferred tax assets	29	132	166
Net defined benefit assets	31	34	28
Other non-current assets	19	169	281
Non-current assets		13,553	14,636
Inventories	20	1,198	1,276
Trade and credit card receivables	21	48	56
Other accounts receivable	22	738	632
Income tax receivables		31	44
Cash and cash equivalents	27	727	756
Current assets		2,742	2,764
Total assets		16,295	17,400
Liabilities and shareholders' equity			
Equity attributable to equity holders of Avolta AG		1,906	2,349
Non-controlling interests		145	171
Total equity		2,051	2,520
Borrowings	26	3,025	3,248
Lease obligations	27	6,689	7,012
Deferred tax liabilities	29	309	372
Provisions	30	96	103
Net defined benefit obligation	31	38	43
Other non-current liabilities	28	64	88
Non-current liabilities		10,221	10,866
Trade payables		798	824
Borrowings	26	274	141
Lease obligations	27	1,463	1,508
Income tax payables		82	85
Provisions	30	68	82
Other liabilities	28	1,338	1,374
Current liabilities		4,023	4,014
Total liabilities		14,244	14,880
Total liabilities and shareholders' equity		16,295	17,400

Consolidated statement of changes in equity

for the year ended December 31, 2025

In millions of CHF	Note	Attributable to equity holders of Avolta AG							Non-controlling interests	Total equity
		Share capital	Share premium	Treasury shares	Employee benefit reserve	Hedging reserves	Translation reserve	Retained earnings		
Balance at January 1, 2025		733	6,528	(46)	7	–	(604)	(4,269)	171	2,520
Net earnings		–	–	–	–	–	–	199	140	339
Other comprehensive income/(loss)	14	–	–	–	6	(5)	(332)	–	(22)	(353)
Total comprehensive income/(loss) for the period		–	–	–	6	(5)	(332)	199	118	(14)
Transactions with or distributions to shareholders										
Share purchases	23.2	–	–	(175)	–	–	–	–	–	(175)
Dividends		–	(143)	–	–	–	–	–	(158)	(301)
Share-based payments	24	–	7	17	–	–	–	(5)	–	19
Total transactions with or distribution to owners		–	(136)	(158)	–	–	–	(5)	(158)	(457)
Changes in ownership interests in subsidiaries										
Revaluation of put option Dufry Staer Holding Ltd		–	–	–	–	–	–	(9)	(7)	(16)
Other participation interest/Non-controlling interests share capital changes		–	–	–	–	–	–	(3)	21	18
Changes in participation of non-controlling interests		–	–	–	–	–	–	(12)	14	2
Balance at December 31, 2025		733	6,392	(204)	13	(5)	(936)	(4,087)	145	2,051

Consolidated statement of changes in equity

for the year ended December 31, 2024

In millions of CHF	Note	Attributable to equity holders of Avolta AG						Non-controlling interests	Total equity
		Share capital	Share premium	Treasury shares	Employee benefit reserve	Translation reserve	Retained earnings		
Balance at January 1, 2024		763	6,833	(90)	13	(771)	(4,387)	134	2,495
Net earnings		–	–	–	–	–	103	157	260
Other comprehensive income / (loss)	14	–	–	–	(6)	167	–	17	178
Total comprehensive income / (loss) for the period		–	–	–	(6)	167	103	174	438
Transactions with or distributions to shareholders									
Share purchases	23.2	–	–	(202)	–	–	–	–	(202)
Share cancellations	23.1	(30)	(201)	231	–	–	–	–	–
Dividends		–	(104)	–	–	–	–	(145)	(249)
Share-based payments	24	–	–	15	–	–	9	–	24
Total transactions with or distribution to owners		(30)	(305)	44	–	–	9	(145)	(427)
Changes in ownership interests in subsidiaries									
Revaluation of put option Dufry Staer Holding Ltd		–	–	–	–	–	9	(6)	3
Other participation interest / Non-controlling interests share capital changes		–	–	–	–	–	(3)	14	11
Changes in participation of non-controlling interests		–	–	–	–	–	6	8	14
Balance at December 31, 2024		733	6,528	(46)	7	(604)	(4,269)	171	2,520

Consolidated statement of cash flows

for the year ended December 31, 2025

In millions of CHF	Note	2025	2024
Cash flows from operating activities			
Profit before tax		469	347
Adjustments for:			
Depreciation and amortization		1,935	1,787
Impairment, net	18	(9)	62
Increase/(decrease) in allowances and provisions		13	(3)
Other non-cash items		25	28
Loss on sale of non-current assets		1	2
Loss/(gain) on foreign exchange differences		51	(18)
Finance expenses	12.1	732	764
Finance income	12.2	(149)	(159)
Cash flow before working capital changes		3,068	2,810
Decrease/(increase) in trade and other accounts receivable		1	(49)
Increase in inventories		(32)	(135)
Increase in trade and other accounts payable		83	98
Dividends received from associates		3	1
Cash generated from operations		3,123	2,725
Income tax paid		(133)	(120)
Net cash flows from operating activities¹		2,990	2,605
Cash flow used in investing activities			
Purchase of property, plant, and equipment	15	(455)	(434)
Purchase of intangible assets	17	(55)	(49)
Purchase of financial assets		(2)	(140)
Proceeds from lease income		30	29
Loans receivable repaid/(granted)		(4)	1
Proceeds from sale of property, plant, and equipment		2	10
Proceeds from sale of financial assets		–	204
Interest received		90	93
Business combination, net of acquired cash		(2)	(26)
Net cash flow used in investing activities		(396)	(312)

¹ Includes lease payments from operating activities of CHF 1,965 million (2024: CHF 2,020 million).

Consolidated statement of cash flows (continued)

for the year ended December 31, 2025

In millions of CHF	Note	2025	2024
Cash flow from financing activities			
Proceeds from borrowings	27	771	981
Repayment of borrowings	27	(836)	(1,016)
Dividends paid to shareholders	23.1	(143)	(104)
Dividends paid to non-controlling interests		(160)	(143)
Employee tax withholding on share-based payment plans		(4)	(4)
Gross consideration for purchase of treasury shares	23.2	(175)	(202)
Net contribution from / (to) non-controlling interests		11	19
Lease payments	27	(1,767)	(1,484)
Interest paid	27	(220)	(227)
Net cash flow used in financing activities		(2,523)	(2,180)
Foreign exchange effects on cash and cash equivalents	27	(100)	(72)
Increase / (decrease) in cash and cash equivalents		(29)	41
Cash and cash equivalents at the			
– beginning of the period	27	756	715
– end of the period	27	727	756

Notes to the consolidated financial statements

for the year ended December 31, 2025

1. Corporate Information

Avolta AG (the “Company”) is a publicly listed company with headquarters in Basel, Switzerland. The Company is the world’s leading travel retail and food & beverage company. It operates in close to 5,100 outlets worldwide. The shares of the Company are listed on the SIX Swiss Exchange in Zürich.

The consolidated financial statements of Avolta AG and its subsidiaries (Avolta or the “Group”) for the year ended December 31, 2025, and the respective comparative information were authorized for public disclosure in accordance with a resolution of the Board of Directors of the Company dated March 10, 2026, and are subject to the approval of the Annual General meeting to be held on May 6, 2026.

2. Basis of Preparation

The consolidated financial statements of Avolta AG and its subsidiaries have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) (“IFRS Accounting Standards”).

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets, liabilities (including derivative instruments), and defined benefit plan assets, that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The consolidated financial statements are presented in millions of Swiss Francs (CHF). Numbers presented throughout this report may not add up precisely due to rounding.

The consolidated financial statements have been prepared on a going concern basis.

3. Accounting Policies

3.1 Basis of consolidation

The consolidated financial statements of Avolta comprise all entities directly or indirectly controlled by Avolta for the years ended December 31, 2025 and 2024, respectively.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which Avolta obtains control, and continue to be consolidated until the date when such control is lost. The Group controls an entity when Avolta is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All intra-group balances, transactions, unrealized gains or losses, and dividends with consolidated entities are eliminated in full.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When Avolta loses control over a subsidiary, it:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- derecognizes the carrying amount of any non-controlling interests as well as derecognizes the cumulative translation differences recorded in equity;
- recognizes the fair value of the consideration received, and the fair value of any investment retained, and records any surplus or deficit in the statement of profit or loss; and
- recognizes any receivable from /payable to this former subsidiary.

3.2 Summary of significant accounting policies

a) Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, Avolta selects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related transaction costs are expensed and presented in other expenses. When Avolta acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Any subsequent changes in the fair value of the contingent consideration not classified as equity are recognized through the statement of profit or loss.

Avolta measures goodwill at the acquisition date as:

- the fair value of the consideration transferred;
- plus, the recognized amount of any non-controlling interests in the acquiree;
- plus, if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; and
- less the net recognized amount of the identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of Avolta's groups of cash-generating units that are expected to benefit from the combination. Any subsequent reallocations of goodwill are done on a relative fair value basis.

b) Foreign currency translation

Transactions in foreign currencies are recorded at the date of the transaction in the functional currencies of the respective subsidiaries, using the exchange rate of such date.

Monetary assets and liabilities denominated in foreign currencies are remeasured using the exchange rate at the reporting date and the difference is recorded as unrealized foreign exchange gains/losses. Exchange differences arising on the settlement or on the translation of derivative financial instruments are recognized in the statement of profit or loss (within finance costs), except where they are designated as hedging instruments in a qualifying hedging relationship. Deferred tax related to unrealized exchange differences is accounted for accordingly. Non-monetary items are measured at historical cost in the respective functional currency.

At the reporting date, the assets and liabilities of all subsidiaries reporting in foreign currencies are translated into the presentation currency of Avolta (CHF), using the exchange rate at the reporting date. The statements of profit or loss of the subsidiaries are translated using the average exchange rates of the respective month in which the transactions occurred. The translation differences are recognized in other comprehensive income. On disposal of a foreign entity or when control is lost, the deferred cumulative translation difference recognized within equity relating to that particular foreign operation is recognized in the statement of profit or loss.

Principal foreign exchange rates applied for valuation and translation:

In CHF	Average rate		Closing rate	
	2025	2024	Dec 31, 2025	Dec 31, 2024
1 United States dollar (USD)	0.8304	0.8805	0.7923	0.9072
1 Euro (EUR)	0.9367	0.9525	0.9306	0.9393
1 Pound sterling (GBP)	1.0938	1.1252	1.0678	1.1355

c) Net sales

Net sales are recognized from contracts with customers. The Group recognizes revenue from customers at the point in time when it sells and hands over goods at the stores to the customers. These transactions have to be settled by cash or credit card on delivery. Net sales are measured at fair value of the consideration received for the goods sold, deducting discounts, and excluding sales taxes.

When the Group acts as an agent and not as a principal in a sales transaction, the revenues recognized is the net amount of the Group's premium or commission. The Group acts as an agent for a portion of the fuel business.

d) Advertising income

The Group's advertising income results from several distinctive marketing support activities, not affecting the retail price, performed by Avolta after having been developed and coordinated together with its suppliers. The income is recognized in the period the advertising is performed, less an adjustment to reflect risks and uncertainties in relation to the final achievements of incentives based on thresholds, to be confirmed after the end of the respective program.

e) Cost of sales

Cost of sales are recognized when the Group sells the products and comprises the purchase price and the cost incurred until the products arrive at the warehouse, i.e., import duties, transport, purchase discounts (price-offs), as well as inventory valuation adjustments and inventory losses.

f) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issuance of equity instruments are shown net of tax in the statement of changes in equity as transaction costs for equity instruments.

For Avolta shares purchases, the consideration paid, including any directly attributable net expenses, is deducted from equity until the shares are cancelled, assigned, or sold. Where such shares are subsequently sold, any consideration received, net of any direct transaction expenses and income tax, is included in equity.

g) Pension and other post-employment benefit obligation

Employees may be eligible for retirement, invalidity, and death benefits under local social security schemes prevailing in the countries concerned and defined benefit or defined contribution plans provided through separate funds, insurance plans, or unfunded arrangements. The pension plans are either funded through regular contributions made by the employer or the employee, or are unfunded. The plan assets are valued at fair value.

Remeasurements, the effect of the asset ceiling (excluding net interest), and the return on plan assets (excluding net interest), are recognized in the statement of financial position with a corresponding debit or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- the date of the plan amendment or curtailment; and
- the date that Avolta recognizes restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit obligation/(asset). Avolta recognizes the following components in the statement of profit or loss:

- Service costs comprising current service costs are disclosed under “personnel expenses”. Past service costs, gains and losses on curtailments and non-routine settlements are shown under “other expenses”.
- Net interest expense or income under “finance expenses” or “finance income”.

h) Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at grant date. The fair value determined at grant date of the equity-settled share-based payments is expensed on a pro rata basis over the vesting period, updated for estimates relating to meeting non-market performance conditions. The impact of the revision of the original estimates, if any, is recognized in the statement of profit or loss such that the cumulative expense reflects the revised estimate. Changes in estimates relating to market conclusions are reflected in equity.

i) Taxation

Income tax expense represents the sum of the current income tax and deferred tax. Where the functional currency is not the local currency, the position includes the effects of foreign exchange translation on deferred tax assets or deferred tax liabilities.

Income tax positions not relating to items recognized in the statement of profit or loss, are recognized in correlation to the underlying transaction, either in other comprehensive income, or in equity.

Current income tax

Income tax receivables or payables are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date in the jurisdiction where Avolta operates and generates taxable income.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax basis of assets or liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss; or
- for taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and the carry-forward of unused tax credits or tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- for deductible temporary differences associated with investments in subsidiaries, where deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date applicable for each respective entity.

j) Property, plant and equipment

These are stated at cost less accumulated depreciation and any impairment. Depreciation is computed on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. The useful lives are as follows:

- Real estate (buildings): 20 to 40 years
- Leasehold improvements: the shorter of the lease term or 10 years
- Furniture and fixtures: the shorter of the lease term or 5 years
- Motor vehicles: the shorter of the lease term or 5 years
- Computer hardware: the shorter of the lease term or 5 years

k) Leases

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease obligations. The cost of right-of-use assets includes the amount of lease obligations recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. The contractual term of the Group's leases is up to 40 years.

To contain a lease, an agreement has to convey the right to control the use of an identified asset throughout the period of use in exchange for consideration, so that the lessee has the right to obtain substantially all of the economic benefits from the use of the identified asset and direct the use of the identified asset. The lease term corresponds to the non-cancellable period of each contract renewal periods to the extent the Group is reasonably certain of exercising contractual renewal options. Right-of-use assets are capitalized at a value equivalent to the lease obligation at inception and depreciated over the useful life of the asset.

The lease obligation represents the net present value of fixed or in-substance-fixed lease payments over the lease term. The implied interest charge is presented as interest expenses on lease obligation. Where a lease agreement does not specify a discount rate, Avolta uses a discount rate which is the aggregation of the risk-free rate for the respective currency and lease duration, increased by individual specific risk factors.

Low-value leases, and short-term leases (lease term of less than 12 months), as well as other lease elements not eligible for capitalization are expensed as incurred.

Avolta's outlets are typically leased. These lease agreements often contain complex features, including variable sales-based payments, which cannot be lower than a minimal threshold (MAG). The MAG can be fixed or variable depending on certain parameters. The MAG amounts may: a) be fixed by the lease agreement, or b) be calculated based on a percentage of fees paid in the previous year, or c) be adjusted based on an index. The unavoidable portions of the fees are considered as in-substance-fixed payments, despite having a variable component. These agreements do not contain a residual value guarantee. In some cases, the current parts of the lease obligations are secured with bank guarantees.

Besides outlet leases, Avolta has also entered into lease agreements for other assets, including vehicles for warehouses, hardware or software, and other assets.

Where the Group acts as sub-lessor, it recognizes lease receivables as of the commencement date of the lease. The sub-leases are determined with reference to the right-of-use asset deriving from the principal lease contract, rather than the underlying asset, and the Group reduces its right-of-use assets and recognizes a lease receivable, split between current and non-current assets.

l) Intangible assets

These assets are measured at cost and mainly consist of concession rights and brands. The useful lives of these intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over their useful life. Intangible assets with an indefinite useful life are reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, any changes are made on a prospective basis and brands are amortized over the remaining useful life. Brand assets have indefinite useful lives, as they can be renewed without significant costs, are supported by ongoing marketing and selling activities, and there is no foreseeable limit to the cash flows they generate. Concession rights have a useful life based on the lease term, which can be up to 40 years.

m) Impairment of non-financial assets

Goodwill and intangible assets with indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation and amortization are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal or its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

n) Associates

Associates are entities over which Avolta has significant influence but not control, generally with a shareholding interest of more than 20% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost. The carrying amount is increased or decreased to recognize changes in the Group's share of net assets of the associate and decreased by dividends declared, and any impairments. Avolta's investments in associates may include goodwill on acquisition.

When Avolta's share of losses in an associate equals or exceeds its interest in the associate, Avolta does not recognize further losses, unless it has incurred legal or constructive obligations or has made payments on behalf of the associate.

Profits and losses resulting from upstream and downstream transactions between Avolta and its associates are recognized in the Group's financial statements only to the extent of unrelated investors' interest in the associates.

o) Inventories

Inventories are valued at the lower of historical cost or net realizable value.

The historical costs are determined according to the weighted-average cost or First-in-First-out (FIFO) method. Historical cost includes all expenses incurred in bringing the inventories to their present location and condition.

The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Inventory allowances are recognized for slow-moving and obsolete stock. Expired items are written off.

p) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand or current bank accounts as well as current deposits at banks with initial maturity of up to three months. Credit card receivables with a maturity of up to four working days are included as cash in transit.

q) Provisions

Provisions are recognized when Avolta has a present obligation (legal or constructive) as a result of a past event, it is probable that Avolta will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions at Avolta include contingent liabilities acquired in a business combination, onerous contracts, restructuring provisions, and provisions relating to lawsuits and claims.

The amount recognized as a provision is the best estimate at the end of the reporting period of the consideration required to settle the present obligation, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

r) Investments and other financial assets

Depending on Avolta's business model for managing specific financial assets and liabilities, and on contractual terms, they are either measured at fair value (through OCI or P&L) or measured at amortized cost.

(i) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and fair value through OCI. For trade receivables, receivables for refund from suppliers, and related services, the Group applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(ii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously (see note 27).

s) Compound financial instruments

The component parts of convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share capital and share premium. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible loan notes using the effective interest method.

t) Derivatives and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedges),
- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 32.

Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting and their changes in the fair value are recognized immediately in the statement of profit or loss, included in other finance income or finance expenses.

Further details of derivative financial instruments are disclosed in note 32.

3.3 New standards, interpretations, and amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the following new or revised standards and interpretations adopted in these consolidated financial statements (effective January 1, 2025).

New standards, interpretations and amendments adopted

In 2025, the Group adopted minor amendments (e.g., IAS 21 amendments – Lack of Exchangeability) to existing accounting standards and interpretations which have no material impact on the Group's overall results and financial position, and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these minor amendments.

New and amended standards issued but not yet effective

The Group has not early adopted any of the amendments and new standards that have been issued but are not yet effective:

- Amendment to IFRS 9 & IFRS 7 – Classification and Measurement of Financial Instruments
- Volume 11 – Annual improvement to IFRS Accounting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Amendment to IFRS 9 & IFRS 7 – Contracts Referencing Nature-dependent Electricity

The new standards and interpretations issued, but not yet effective are not expected to have a material impact from a qualitative and quantitative perspective, except IFRS 18.

IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. Introducing significant changes to disclosures, including of the consolidated statement of profit or loss, IFRS 18 will require changes to the presentation of Avolta's Group Consolidated Financial Statements. The new standard requires:

- presentation of specified categories and defined subtotals in the statement of profit or loss;
- providing disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- specific aggregation and disaggregation.

Purely aiming at presentation and disclosures, accounting for specific transactions and underlying results will not be impacted by IFRS 18.

The Group is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when the Group applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

4. Critical accounting judgments and key sources of estimation uncertainty

The preparation of Avolta's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation include uncertainties at the reporting date, which may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial periods, are discussed below.

Impairment tests

Avolta annually tests goodwill and intangible assets with indefinite useful lives and assesses other non-financial assets for impairment indications. Where required, the Company performs impairment tests which are based on discounted cash flow models. Such discounted cash flow models require the use of several estimates, which, in combination, are considered critical accounting judgements and key sources of estimation uncertainty. None of them represents a major source of estimation uncertainty. The estimates and assumptions used are disclosed in note 18.

5. Segment information

Avolta's risks and returns are predominantly affected by the fact that Avolta operates in different locations and geographies. Therefore, Avolta presents the segment information as it does internally to the Chief Operating Decision Maker (CODM) using geographical segments.

The Company has following geographic operating segments:

- Europe, Middle East and Africa (EMEA)
- North America
- Latin America (LATAM)
- Asia Pacific (APAC)

Costs, which cannot be allocated to the operating segments, such as global and corporate costs are included in "other". Consistent with internal reporting as presented to the CODM, Global Distribution Centers, including CHF 97 million of external turnover and CHF 29 million of CORE EBITDA for the year 2024, were reallocated to the operating segments to conform with the current year's presentation.

The Group presents CORE EBITDA (Non-GAAP), which is used by the CODM to monitor the Group's performance. Management believes that this indicator provides the most relevant view on Avolta's business, representing an operational KPI that excludes the accounting impact resulting from IFRS 16 and adds the respective concession fees. Please refer to Avolta's alternative performance measures section for details.

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance is focused on the geographical segments. The Group's reportable segments are therefore as follows:

2025 In millions of CHF	Turnover	Core EBITDA (unaudited)
Europe, Middle East and Africa (EMEA) ^{1,2}	7,503	828
North America ¹	4,049	475
Latin America (LATAM)	1,595	149
Asia Pacific (APAC)	836	41
Total operating segments	13,983	1,493
Other	–	(169)
Total	13,983	1,324

2024 In millions of CHF	Turnover	Core EBITDA (unaudited)
Europe, Middle East and Africa (EMEA) ^{1,2}	7,278	778
North America ¹	4,297	523
Latin America (LATAM)	1,571	126
Asia Pacific (APAC)	579	34
Total operating segments	13,725	1,461
Other	–	(194)
Total	13,725	1,267

¹ The Group generated 26.4% (2024: 28.7%) of its turnover in the US, 11.2% (2024: 11.3%), in the United Kingdom, and 11.2% (2024: 11.2%) in Italy.

² Avolta generated 3.1% (2024: 3.1%) of its turnover with external customers in Switzerland (domicile).

Transactions between operating segments are on arm's length terms.

Number of employees

Number of employees (FTE)	Dec 31, 2025	Dec 31, 2024
Europe, Middle East and Africa (EMEA)	28,924	27,735
North America	25,786	27,705
Latin America (LATAM)	7,816	7,078
Asia Pacific (APAC)	6,310	5,896
Total operating segments	68,836	68,414
Other	442	336
Total	69,278	68,750

Profit or loss reconciliation IFRS / CORE

Please refer to pages 264 – 270 in Avolta's alternative performance measures chapter for more details on the reconciliation between the IFRS and CORE profit or loss.

2025 In millions of CHF	IFRS	Acquisition rel. adj. (unaudited)	Lease adjustments (unaudited)	Fuel sales adjustments (unaudited)	CORE (unaudited)
Net sales	13,760	–	–	(263)	13,497
Advertising income	223	–	–	–	223
Turnover	13,983	–	–	(263)	13,720
Cost of sales	(5,029)	–	–	243	(4,786)
Gross profit	8,954	–	–	(20)	8,934
Lease expenses (IFRS)/Concession expenses (CORE)	(1,912)	–	(1,641)	–	(3,553)
Personnel expenses	(2,778)	–	–	–	(2,778)
Other expenses	(1,301)	–	(64)	–	(1,365)
Other income	66	–	–	20	86
Operating profit before D&A (IFRS)/CORE EBITDA	3,029	–	(1,705)	–	1,324
Depreciation & impairment of PP&E	(317)	–	–	–	(317)
Amortization & impairment of intangibles	(215)	171	–	–	(44)
Depreciation & impairment right-of-use assets	(1,394)	–	1,394	–	–
Operating profit (IFRS)/CORE EBIT	1,103	171	(311)	–	963
Financial result	(634)	–	496	–	(138)
Profit before taxes (IFRS)/CORE EBT	469	171	185	–	825
Income tax	(130)	(47)	(3)	–	(180)
Net profit (IFRS)/CORE Net profit	339	124	182	–	645

2024 In millions of CHF	IFRS	Acquisition rel. adj. (unaudited)	Lease Adjustments (unaudited)	Fuel sales adjustments (unaudited)	CORE (unaudited)
Net sales	13,493	–	–	(252)	13,241
Advertising income	232	–	–	–	232
Turnover	13,725	–	–	(252)	13,473
Cost of sales	(4,924)	–	–	234	(4,690)
Gross profit	8,801	–	–	(18)	8,783
Lease expenses (IFRS)/Concession expenses (CORE)	(1,951)	–	(1,458)	–	(3,409)
Personnel expenses	(2,749)	–	–	–	(2,749)
Other expenses	(1,416)	–	(58)	–	(1,474)
Other income	98	–	–	18	116
Operating profit before D&A (IFRS)/CORE EBITDA	2,783	–	(1,516)	–	1,267
Depreciation & impairment of PP&E	(306)	–	–	–	(306)
Amortization & impairment of intangibles	(364)	248	54	–	(62)
Depreciation & impairment right-of-use assets	(1,179)	–	1,179	–	–
Operating profit (IFRS)/CORE EBIT	934	248	(283)	–	899
Financial result	(587)	–	400	–	(187)
Profit before taxes (IFRS)/CORE EBT	347	248	117	–	712
Income tax	(87)	(74)	(1)	–	(162)
Net profit (IFRS)/CORE Net profit	260	174	116	–	550

Financial position and other disclosures

At December 31, 2025 In millions of CHF	Total assets	Total liabilities	Income tax expense	Capital expenditure paid	Depreciation amortization and impairment
Europe, Middle East and Africa (EMEA) ¹	9,869	9,678	(83)	(262)	(1,017)
North America ²	4,134	2,743	(19)	(203)	(555)
Latin America (LATAM)	1,834	1,425	(15)	(30)	(121)
Asia Pacific (APAC)	725	872	(8)	(15)	(232)
Total operating segments	16,562	14,718	(125)	(510)	(1,925)
Other	3,105	2,898	(5)	–	(1)
Eliminations	(3,372)	(3,372)	–	–	–
Total	16,295	14,244	(130)	(510)	(1,926)

At December 31, 2024 In millions of CHF	Total assets	Total liabilities	Income tax expense	Capital expenditure paid	Depreciation amortization and impairment
Europe, Middle East and Africa (EMEA) ¹	10,259	10,168	(17)	(279)	(1,109)
North America ²	4,304	2,833	(40)	(162)	(540)
Latin America (LATAM)	2,068	1,620	(20)	(26)	(143)
Asia Pacific (APAC)	1,013	1,116	(7)	(14)	(56)
Total operating segments	17,644	15,737	(84)	(481)	(1,848)
Other ³	3,723	3,110	(3)	(2)	(1)
Eliminations	(3,967)	(3,967)	–	–	–
Total	17,400	14,880	(87)	(483)	(1,849)

¹ 5.4% (2024: 5.0%) of the total non-current assets are located in Switzerland (domicile) and 27.2% (2024: 27.2%) in Spain.

² 21.9% (2024: 21.4%) of the total non-current assets are located in the US.

³ Assets and liabilities of Global Distribution Centers have been allocated to operating segments, consistent with segment performance presentation.

Reconciliation of assets

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Total operating assets	16,562	17,644
Current assets of corporate and holding companies	167	499
Non-current assets of corporate and holding companies	2,938	3,224
Eliminations	(3,372)	(3,967)
Total assets	16,295	17,400

Reconciliation of liabilities

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Total operating liabilities	14,718	15,737
Borrowings of corporate and holding companies, non-current	2,797	3,038
Other non-segment liabilities	101	72
Eliminations	(3,372)	(3,967)
Total liabilities	14,244	14,880

6. Acquisitions of businesses

6.1 2025 Business Combinations

The Group did not acquire or dispose of any business in 2025.

6.2 2024 Business Combinations

On December 18, 2024, Avolta acquired 100 % of Free Duty from NWS Holdings Limited, Hong Kong. The cash purchase consideration of CHF 25 million was subject to customary working capital adjustments and was fully allocated to identifiable net assets which were recognized at fair value using information as of the acquisition date.

During the twelve months following the acquisition, the Company recognized purchase price adjustments, including a revaluation of the preliminary recognized deferred consideration, goodwill, and concession rights.

The combination is expected to generate synergies by leveraging duty-free allowances and access to high-volume railway stores at the MTR stations and has also strengthened Avolta's positioning in the Asia Pacific region, gaining access to 150 million travelers and increasing regional sales by CHF 250 million approximately.

7. Net sales

In line with the segment information (Note 5), CHF 83 million net sales from Global Distribution Centers for the year 2024 were reallocated to the operating segments along with refined allocations to conform with the current year's presentation.

Net sales by product categories

In millions of CHF	EMEA	North America	LATAM	APAC	2025
Food, Confectionery & Catering	2,347	3,127	198	217	5,889
Perfumes and Cosmetics	1,759	174	542	90	2,565
Tobacco & related products	1,490	36	93	302	1,921
Wine and Spirits	696	63	383	185	1,327
Luxury goods	310	150	237	28	725
Fuel	263	–	–	–	263
Other ¹	510	460	97	3	1,070
Total	7,375	4,010	1,550	825	13,760

In millions of CHF	EMEA	North America	LATAM	APAC	2024
Food, Confectionery & Catering	2,243	3,307	178	220	5,948
Perfumes and Cosmetics	1,748	178	522	89	2,537
Tobacco & related products	1,373	36	94	83	1,586
Wine and Spirits	695	68	406	131	1,300
Luxury goods	300	169	236	42	747
Fuel	252	–	–	–	252
Other ¹	529	500	92	2	1,123
Total	7,140	4,258	1,528	567	13,493

¹ Other includes electronics, literature, and publications.

Net sales by market sector

In millions of CHF	EMEA	North America	LATAM	APAC	2025
Duty-free	2,935	264	1,387	632	5,218
Duty-paid	2,303	1,613	162	28	4,106
Food & beverage	2,137	2,133	1	165	4,436
Total	7,375	4,010	1,550	825	13,760

In millions of CHF	EMEA	North America	LATAM	APAC	2024
Duty-free	2,827	268	1,373	353	4,821
Duty-paid	2,223	1,736	155	35	4,149
Food & beverage	2,090	2,254	–	179	4,523
Total	7,140	4,258	1,528	567	13,493

Net sales by channel

In millions of CHF	EMEA	North America	LATAM	APAC	2025
Airports	5,327	3,924	1,351	407	11,009
Motorways	1,394	–	–	–	1,394
Border, downtown & hotel shops	186	42	54	303	585
Cruise liners and seaports	101	–	141	1	243
Railway stations and other	367	44	4	114	529
Total	7,375	4,010	1,550	825	13,760

In millions of CHF	EMEA	North America	LATAM	APAC	2024
Airports	5,115	4,148	1,332	408	11,003
Motorways	1,381	–	–	–	1,381
Border, downtown & hotel shops	182	48	51	43	324
Cruise liners and seaports	88	–	142	1	231
Railway stations and other	374	62	3	115	554
Total	7,140	4,258	1,528	567	13,493

8. Lease (expenses) / income

In millions of CHF	2025	2024
Lease expenses	(1,915)	(1,973)
Lease expenses for short-term contracts	(48)	(38)
Lease expenses for low-value contracts	(14)	(13)
Sublease income	61	68
Change in provision for onerous contracts	4	5
Total	(1,912)	(1,951)

Variable lease expenses as defined by IFRS 16 are typically approximately 14% of the Group's net sales.

For further details, refer to note 16 for right-of-use assets, note 27 for lease obligation, and note 12 for gains in relation to modifications of lease contracts.

9. Personnel expenses

In millions of CHF	2025	2024
Salaries and wages	(2,151)	(2,129)
Social security expenses	(297)	(329)
Retirement benefits	(66)	(66)
Other personnel expenses	(264)	(225)
Total	(2,778)	(2,749)

10. Other expenses

In millions of CHF

	2025	2024
Credit card expenses	(233)	(230)
Repairs and maintenance	(190)	(193)
Royalties, franchise fees, and commercial services	(157)	(162)
IT expenses	(134)	(130)
Professional advisors	(116)	(153)
Utilities	(114)	(117)
Freight & packaging	(72)	(78)
Taxes other than income taxes	(68)	(88)
Office and admin expenses	(45)	(49)
Travel, car, entertainment, and representation	(39)	(43)
Advertising expenses	(37)	(36)
Public relations expenses	(27)	(24)
Insurances	(26)	(23)
Ancillary premises expenses	(14)	(6)
Bank expenses	(10)	(11)
Acquisition-related transaction costs	–	(2)
Other operational expenses	(19)	(71)
Total	(1,301)	(1,416)

11. Other income

In millions of CHF

	2025	2024
Selling income	55	61
Airport services income ¹	–	14
Other operational income	11	23
Total	66	98

¹ Services provided in airline lounges ended in March 2024. Related costs are recognized in the corresponding expense line items.

12. Finance expenses and finance income

12.1 Finance expenses

In millions of CHF

	2025	2024
Interest expense	(670)	(710)
of which lease interest	(482)	(487)
of which notes interest	(92)	(90)
of which bank interest	(75)	(110)
of which bank guarantees commission expense	(12)	(7)
of which bank commitment fees	(8)	(15)
of which related to other financial liabilities	(1)	(1)
Amortization of arrangement fees	(10)	(12)
Other finance costs ¹	(52)	(42)
Total	(732)	(764)

¹ 2025: CHF 39 million (2024: CHF 18 million) of losses on financial derivatives used as economic hedges.

12.2 Finance income

In millions of CHF

	2025	2024
Interest income on current deposits	88	84
Other finance income ^{1,2,3}	61	69
Share of result in associates	—	6
Total	149	159

¹ 2025: CHF 23 million (2024: CHF 12 million) gains on interest financial derivatives used as economic hedges.

² 2025: CHF 24 million (2024: CHF 7 million) gains in relation to modifications of lease contracts.

³ 2024: CHF 30 million net gain relating to the revaluation of financial investments.

13. Income taxes

Income tax recognized in the consolidated statement of profit or loss

In millions of CHF

	2025	2024
Current Income tax expense	(150)	(140)
of which corresponding to the current period	(166)	(151)
of which adjustments recognized in relation to prior years	16	11
Deferred Income tax income	20	53
of which related to the origination or reversal of temporary differences	24	41
of which adjustments recognized in relation to prior years	(7)	14
of which relates to foreign exchange movements	2	1
of which adjustments due to change in tax rates	1	(3)
Total	(130)	(87)

Income tax reconciliation

In millions of CHF

	2025	2024
Consolidated profit before taxes	469	347
Expected tax rate in %	21.7%	22.2%
Income tax at the expected rate	(102)	(77)
Effect of		
Income not subject to income tax	8	3
Different tax rates for subsidiaries in other jurisdictions	(5)	(7)
Effect of changes in tax rates on previously recognized deferred tax assets and liabilities	1	(3)
Non-deductible expenses	(14)	(20)
Permanent differences	(19)	(15)
Change of unrecognized tax loss carry-forwards, net ¹	(4)	9
Change of recognition of temporary differences and tax credits, net ²	4	(14)
Non-recoverable withholding taxes	(7)	(5)
Income taxes in non-controlling interest holders	24	25
Adjustments recognized in relation to prior year	8	25
Foreign exchange movements on deferred tax balances	(2)	(1)
Pillar Two top-up Tax	(3)	(2)
Other items ³	(19)	(5)
Total	(130)	(87)

¹ Includes CHF 36 million of unrecognized tax losses from the current year, CHF 8 million impacts from derecognized tax losses, offset by CHF 7 million positive impacts from recognition of previously unrecognized tax losses, and CHF 30 million utilization of previously unrecognized tax losses.

² Includes a mix of positive and negative effects on unrecognized temporary differences in various subsidiaries, with the prior year significantly impacted by the recognition of temporary effects in certain businesses expecting higher tax profitability.

³ Includes items related to Imposta Regionale sulle Attività Produttive (IRAP) in Italy (CHF 6 million), Base Erosion and Anti-Abuse Tax (BEAT) in the US (CHF 6 million), and a local minimum tax in Colombia (CHF 2 million).

The expected tax rate of 21.7% approximates the average income tax rate of the countries where the Group is active, weighted by the profitability of the respective operations, adjusted for impairments. For 2025, there have been changes in tax rates noted for countries in which Avolta operates. The main impact in 2025 is the change in the effective tax rates in the United States (US).

OECD Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules as of January 1, 2024. Switzerland and other jurisdictions in which the Group operates have (substantively) enacted Pillar Two legislation. The Group has booked a potential top-up tax of CHF 3 million as of December 31, 2025 (2024: CHF 2 million). The transitional safe harbour calculation of the Avolta Group shows that approximately 82% of the countries where the Group is present are exempt from making a full Pillar Two calculation and therefore exempt from any potential top-up tax.

During 2025, the Income Inclusion Rule in Switzerland has been enacted into force resulting in an increase of the accrual for 2025 over the prior period. Management continues monitoring the progress of the Pillar Two Rules and its implementation country by country.

Deferred income tax recognized in other comprehensive income or in equity

In millions of CHF

Recognized in other comprehensive income

Actuarial gain/(loss) on defined benefit plans

Total

2025

(1)

(1)

2024

3

3

14. Components of other comprehensive income

2025 In millions of CHF	Attributable to equity holders of Avolta AG				Non- controlling interests	Total equity
	Employee benefit reserve	Hedging reserves	Translation reserves	Total		
Remeasurement of post-employment benefit plans	7	–	–	7	–	7
Income tax effect	(1)	–	–	(1)	–	(1)
Subtotal	6	–	–	6	–	6
Exchange differences on translating foreign operations	–	–	(332)	(332)	(22)	(354)
Cost of hedging	–	(5)	–	(5)	–	(5)
Subtotal	–	(5)	(332)	(337)	(22)	(359)
Other comprehensive income / (loss)	6	(5)	(332)	(331)	(22)	(353)

2024 In millions of CHF	Attributable to equity holders of Avolta AG				Non- controlling interests	Total equity
	Employee benefit reserve	Hedging reserves	Translation reserves	Total		
Remeasurement of post-employment benefit plans	(9)	–	–	(9)	–	(9)
Income tax effect	3	–	–	3	–	3
Subtotal	(6)	–	–	(6)	–	(6)
Exchange differences on translating foreign operations	–	–	179	179	17	196
Net loss on hedge of net investment in foreign operations	–	–	(12)	(12)	–	(12)
Subtotal	–	–	167	167	17	184
Other comprehensive income / (loss)	(6)	–	167	161	17	178

15. Property, plant and equipment

2025 In millions of CHF	Leasehold improvements	Buildings	Furniture fixtures	Computer hardware	Vehicles	Work in progress	Total
At cost							
Balance at January 1	1,117	71	882	98	8	192	2,368
Additions	64	1	46	7	1	326	445
Disposals	(47)	(3)	(31)	(2)	–	(1)	(84)
Reclassification	147	–	107	16	–	(275)	(5)
Currency translation adjustments	(164)	(1)	(99)	(13)	(1)	(18)	(296)
Balance at December 31	1,117	68	905	106	8	224	2,428
Accumulated depreciation							
Balance at January 1	(426)	(13)	(498)	(58)	(5)	–	(1,000)
Additions	(167)	(3)	(127)	(20)	(1)	–	(318)
Disposals	44	–	29	2	–	–	75
Currency translation adjustments	109	1	74	11	1	–	196
Balance at December 31	(440)	(15)	(522)	(65)	(5)	–	(1,047)
Impairment							
Balance at January 1	(42)	(2)	(24)	(2)	–	(2)	(72)
Reversal of impairment	1	–	–	–	–	–	1
Disposals	1	2	2	–	–	1	6
Currency translation adjustments	6	–	1	1	–	1	9
Balance at December 31	(34)	–	(21)	(1)	–	–	(56)
Carrying amount							
At December 31, 2025	643	53	362	40	3	224	1,325

2024 In millions of CHF	Leasehold improvements	Buildings	Furniture fixtures	Computer hardware	Vehicles	Work in progress	Total
At cost							
Balance at January 1	823	62	791	59	6	205	1,946
Business combinations	4	–	–	–	–	–	4
Additions	60	1	60	11	1	298	431
Disposals	(35)	–	(143)	(1)	(1)	(8)	(188)
Reclassification within classes	170	9	109	22	1	(311)	–
Currency translation adjustments	95	(1)	65	7	1	8	175
Balance at December 31	1,117	71	882	98	8	192	2,368
Accumulated depreciation							
Balance at January 1	(227)	(10)	(459)	(39)	(3)	–	(738)
Additions	(161)	(3)	(129)	(12)	(1)	–	(306)
Disposals	28	–	139	–	1	–	168
Currency translation adjustments	(66)	–	(49)	(7)	(2)	–	(124)
Balance at December 31	(426)	(13)	(498)	(58)	(5)	–	(1,000)
Impairment							
Balance at January 1	(43)	(3)	(27)	(1)	–	(3)	(77)
Additions	–	–	(1)	–	–	–	(1)
Disposals	6	–	5	–	–	–	11
Currency translation adjustments	(5)	1	(1)	(1)	–	1	(5)
Balance at December 31	(42)	(2)	(24)	(2)	–	(2)	(72)
Carrying amount							
At December 31, 2024	649	56	360	38	3	190	1,296

16. Right-of-use assets

2025 In millions of CHF	Shops	Other Buildings	Vehicles	Other	Total
At cost					
Balance at January 1	12,664	317	13	5	12,999
Additions	568	22	5	2	597
Contract expirations	(86)	(3)	(4)	–	(93)
Lease modifications	628	36	1	(1)	664
Currency translation adjustments	(660)	(21)	(1)	(1)	(683)
Balance at December 31	13,114	351	14	5	13,484
Accumulated depreciation					
Balance at January 1	(4,749)	(141)	(6)	(3)	(4,899)
Additions	(1,343)	(41)	(3)	(1)	(1,388)
Contract expirations	56	3	4	–	63
Lease modifications	11	1	(1)	–	11
Currency translation adjustments	286	10	–	1	297
Balance at December 31	(5,739)	(168)	(6)	(3)	(5,916)
Impairment					
Balance at January 1	(309)	(6)	–	–	(315)
Additions	(6)	–	–	–	(6)
Contract expirations	30	–	–	–	30
Lease modifications	2	6	–	–	8
Currency translation adjustments	17	–	–	–	17
Balance at December 31	(266)	–	–	–	(266)
Carrying amount					
At December 31, 2025	7,109	183	8	2	7,302

2024 In millions of CHF	Shops	Other Buildings	Vehicles	Other	Total
At cost					
Balance at January 1	11,096	259	10	3	11,368
Business combinations ¹	515	–	–	1	516
Additions	216	8	6	–	230
Contract expirations	(212)	(7)	(3)	(1)	(223)
Lease modifications	711	45	–	2	758
Currency translation adjustments	338	12	–	–	350
Balance at December 31	12,664	317	13	5	12,999
Accumulated depreciation					
Balance at January 1	(3,708)	(114)	(6)	(2)	(3,830)
Additions	(1,134)	(34)	(3)	(1)	(1,172)
Contract expirations	209	11	3	–	223
Lease modifications	14	1	–	–	15
Currency translation adjustments	(130)	(5)	–	–	(135)
Balance at December 31	(4,749)	(141)	(6)	(3)	(4,899)
Impairment					
Balance at January 1	(295)	(6)	–	–	(301)
Additions	(7)	–	–	–	(7)
Lease modifications	3	–	–	–	3
Currency translation adjustments	(10)	–	–	–	(10)
Balance at December 31	(309)	(6)	–	–	(315)
Carrying amount					
At December 31, 2024	7,606	170	7	2	7,785

¹ Refer to business acquisition of Free Duty from NWS Holdings Limited, Hong Kong (note 6.2).

17. Intangible assets and goodwill

2025 In millions of CHF	Concession rights				Total	Goodwill
	Acquisition Related ¹	Plain	Brands	Other		
At cost						
Balance at January 1	4,857	87	367	265	5,576	3,221
Business combinations	(5)	–	–	–	(5)	(7)
Additions	–	5	–	50	55	–
Disposals	(516)	(14)	–	(6)	(536)	–
Reclassification	–	–	–	5	5	–
Currency translation adjustments	(361)	(14)	(12)	(15)	(402)	(223)
Balance at December 31	3,975	64	355	299	4,693	2,991
Accumulated amortization						
Balance at January 1	(2,564)	(54)	(3)	(178)	(2,799)	–
Additions	(198)	(1)	–	(31)	(230)	–
Disposals	385	14	–	6	405	–
Currency translation adjustments	203	11	–	14	228	–
Balance at December 31	(2,174)	(30)	(3)	(189)	(2,396)	–
Impairment						
Balance at January 1	(813)	(20)	(6)	(3)	(842)	(110)
Additions	–	–	(12)	–	(12)	–
Reversal of impairment	27	–	–	–	27	–
Disposals	131	–	–	–	131	–
Currency translation adjustments	59	2	1	1	63	15
Balance at December 31	(596)	(18)	(17)	(2)	(633)	(95)
Carrying amount						
At December 31, 2025	1,205	16	335	108	1,664	2,896

¹ As of December 31, 2025, the Group's acquisition-related concession rights with a carrying amount of CHF 1,205 million are largely originating from Autogrill (CHF 542 million; 7 years weighted-average remaining useful life), World Duty Free Group (CHF 296 million; 5 years weighted-average remaining useful life), and Hellenic Duty Free (CHF 248 million; 22 years remaining useful life).

2024 In millions of CHF	Concession rights				Total	Goodwill
	Acquisition Related	Plain	Brands	Other		
At cost						
Balance at January 1	4,770	76	359	286	5,491	3,083
Business combinations	21	–	–	–	21	7
Additions	–	–	–	49	49	–
Disposals	(165)	–	–	(81)	(246)	–
Currency translation adjustments	231	11	8	11	261	131
Balance at December 31	4,857	87	367	265	5,576	3,221
Accumulated amortization						
Balance at January 1	(2,355)	(45)	(3)	(189)	(2,592)	–
Additions	(248)	(1)	–	(61)	(310)	–
Disposals	165	–	–	81	246	–
Currency translation adjustments	(126)	(8)	–	(9)	(143)	–
Balance at December 31	(2,564)	(54)	(3)	(178)	(2,799)	–
Impairment						
Balance at January 1	(728)	(19)	(5)	(3)	(755)	(104)
Additions	(54)	–	–	–	(54)	–
Currency translation adjustments	(31)	(1)	(1)	–	(33)	(6)
Balance at December 31	(813)	(20)	(6)	(3)	(842)	(110)
Carrying amount						
At December 31, 2024	1,480	13	358	84	1,935	3,111

18. Impairment tests of tangible and intangible assets

Goodwill and brand names are subject to impairment testing, performed on an annual basis or when indicators of impairment exist. Other tangible and intangible assets, including concession rights, are tested for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

18.1 Impairment test of goodwill

The Company's goodwill impairment tests are based on discrete plans for the years 2026 – 2030 and for periods after 2030, for which the implied sales growth is a key assumption, Avolta uses growth rates based on inflation and externally derived expected passenger growth per segment. Other assumptions used include discount rates and long-term growth rates per Group of Cash Generating Units (GCGU):

Group of cash generating units in percentage (%)	Post-tax discount rates		Pre-tax discount rates		Long-term growth rate	
	2025	2024	2025	2024	2025	2024
Europe, Middle East and Africa (EMEA)	8.87%	8.44%	11.57%	11.02%	2.63%	2.86%
North America	8.96%	8.48%	12.09%	11.44%	2.03%	2.54%
Latin America (LATAM)	8.96%	8.81%	12.51%	12.49%	2.01%	2.51%
Asia Pacific (APAC)	10.24%	9.57%	13.83%	12.19%	3.28%	2.71%

Avolta has performed sensitivity tests over these assumptions. Reasonably possible changes to these assumptions would, in isolation, not lead to the recognition of impairment losses.

Goodwill is recognized from the acquisition of businesses by the Group and is assigned to the GCGUs. The GCGUs reflect the operating segments expected to benefit from the synergies related to acquisitions. For impairment testing purposes, the carrying amount has been allocated as follows:

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Europe, Middle East and Africa (EMEA)	1,576	1,640
North America	857	934
Latin America (LATAM)	430	493
Asia Pacific (APAC)	33	44
Total	2,896	3,111

18.2 Impairment test of brand names

Avolta's operations apply several retail and food & beverage concepts which use different brand names. Sales growth rates are determined in reference to expected passenger growth and inflation. Other assumptions used for determining the value-in-use of brand names for impairment testing purposes are:

Brand names in percentage (%)	Post-tax discount rates	
	2025	2024
Dufry	8.70%	8.55%
Hudson News	9.16%	8.91%
World Duty Free	8.86%	8.65%
HMSHost	9.03%	8.67%
Autogrill	9.27%	8.89%

Avolta has performed sensitivity tests over these assumptions. Reasonably possible changes to these assumptions would, in isolation, not lead to the recognition of impairment losses. In 2025, the Group recognized an impairment loss of CHF 12 million on one of its brands as it discontinued the use of the underlying brand concept.

18.3 Impairment test of tangible and other intangible assets

Avolta reviews all of its Cash Generating Units (CGUs) for impairment indicators and where such indicators are identified, or for CGUs with previously recognized impairments, impairment tests have been performed to determine if impairments should be recognized or if previously recognized impairments should be reversed. As a result from impairment tests of tangible and other intangible assets in 2025, Avolta recognized impairments of CHF 6 million for one CGU in EMEA where current and expected cash flows are reduced, and reversals of impairments of CHF 27 million in LATAM following sustained improved conditions and cash flows when compared to 2020 when the impairments had been recognized.

Similar to the goodwill impairment test, Avolta uses the 2026 – 2030 discrete plans for impairment testing purposes of the CGUs but bases the planning period for cash flows on contractual lease terms. For testing purposes, the carrying amount of the assets was net of linked liabilities, in particular lease obligations, and cash flows are reduced for a share of expenses relating to corporate assets.

The calculations of value-in-use are most sensitive to the following assumptions:

Sales growth

For its 2026 – 2030 discrete plans, management bases its assumptions on information available at the time of the preparation of the financial statements. For the periods after 2030, Avolta has used growth rates of 2.5% (2024: 2.5% – 2.9%) to extrapolate the sales projections. In its impairment testing, Avolta expects that the climate change and environmental risks have no material impact on future sales, and no material risk of impairment charges due to climate change and environment risks were identified in the biodiversity risks assessment.

Discount rates

The cash flows are discounted using a weighted-average cost of capital ("WACC") rate calculated per CGU, composed among other factors of:

- (a) a risk-free interest rate derived from actual governmental bonds rates:
CHF: up to 0.48 %, EUR: up to 2.78 %, USD: up to 3.93 % (2024: CHF: 0.42 %, EUR: up to 2.44 %, USD: up to 3.74 %),
- (b) a credit spread of 1.37 % – 2.26 % (2024: 1.32 % – 2.32 %),
- (c) a re-levered beta of 0.96 (2024: 1.14),
- (d) an equity-risk premium of 6.00 % (2024: 5.50 % – 6.00 %), and
- (e) an effective tax rate.

Sensitivity analysis to changes in assumptions

The Company has performed sensitivity testing over the key assumptions, using reasonably possible changes to sales growth and the discount rates, noting that impairments recognized in 2025 reduce the sensitivity to changes in assumptions. Such changes, in isolation, would not result in material impairment losses or reversals for any of the CGUs.

In determining the reasonably possible extent in changes to the sales development, Avolta has reviewed growth rates applied in the discounted cash flow model in conjunction with the resilience of each cash flows and has concluded that for 2025, a –1% decrease in the sales growth and a +1% increase in the discount rate should be considered reasonably possible changes.

19. Other non-current assets

In millions of CHF

	Dec 31, 2025	Dec 31, 2024
Guarantee deposits	112	120
Lease receivables	37	55
Loans	11	31
Prepayment for leases	9	18
Tax receivables	6	82
Other receivables	10	–
Subtotal	185	306
Allowances	(16)	(25)
Total	169	281

Movement in allowances

In millions of CHF

	2025	2024
Balance at January 1	(25)	(15)
Creation	–	(11)
Utilization	7	2
Currency translation adjustments	2	(1)
Balance at December 31	(16)	(25)

20. Inventories

In millions of CHF

	Dec 31, 2025	Dec 31, 2024
Inventories at cost	1,298	1,391
Inventory allowance	(100)	(115)
Total	1,198	1,276

Cost of sales includes inventories written down to net realizable value and inventory losses of CHF 43 million (2024: CHF 72 million).

21. Trade and credit card receivables

In millions of CHF

	Dec 31, 2025	Dec 31, 2024
Trade receivables ¹	45	48
Credit card receivables	8	17
Subtotal	53	65
Allowances	(5)	(9)
Total	48	56

¹ Includes trade receivables from associates of CHF 3 million (2024: CHF 4 million).

Aging analysis of trade receivables

In millions of CHF

	Dec 31, 2025	Dec 31, 2024
Not due	18	17
Overdue		
Up to 30 days	10	11
31 to 60 days	2	3
61 to 90 days	2	3
More than 90 days	8	5
Total overdue	22	22
Trade receivables, net	40	39

22. Other accounts receivable

In millions of CHF

	Dec 31, 2025	Dec 31, 2024
Advertising receivables	251	226
Loans receivable	16	6
Receivables from subtenants and business partners	14	17
Services provided to suppliers	5	16
Personnel receivables	4	3
Accounts receivables	290	268
Prepayments of sales and other taxes	194	165
Prepayments of lease expenses and rents	50	46
Prepayments to suppliers	7	9
Prepayments, other	43	44
Prepayments	294	264
Derivative financial assets	56	8
Receivables from local US business partners	38	36
Receivables from subleases	15	25
Guarantee deposits	10	12
Other	71	65
Other receivables	190	146
Subtotal	774	678
Allowance	(36)	(46)
Total	738	632

Movement in allowances

In millions of CHF

	2025	2024
Balance at January 1	(46)	(24)
Creation	(10)	(27)
Release	16	4
Utilization	1	3
Currency translation adjustments	3	(2)
Balance at December 31	(36)	(46)

23. Equity

23.1 Fully paid ordinary shares

	Number of shares (in thousands)	Share capital (in millions of CHF)	Share premium (in millions of CHF)
Balance at January 1, 2024	152,614	763	6,833
Share cancellations	(6,104)	(30)	(201)
Dividends	—	—	(104)
Balance at December 31, 2024	146,510	733	6,528
Dividends	—	—	(143)
Share-based payments	—	—	7
Balance at December 31, 2025	146,510	733	6,392

On May 14, 2025, the Annual General Meeting of shareholders approved the distribution of a dividend of CHF 1.00 per share and a total dividend of CHF 143 million was paid on May 20, 2025 from capital contribution reserves (share premium reserves) (2024: CHF 104 million, or CHF 0.70 per share).

In December 2024, Avolta cancelled 6,104 thousand shares with a par value of CHF 5.00 each. These shares were previously purchased on-market.

23.2 Treasury shares

Treasury shares are valued at historical cost.

	Number of shares (in thousands)	In millions of CHF
Balance at January 1, 2024	2,217	(90)
Purchased shares	5,709	(202)
Distributions	(438)	15
Cancellations	(6,104)	231
Balance at December 31, 2024	1,384	(46)
Purchased shares	4,170	(175)
Distributions	(553)	17
Balance at December 31, 2025	5,001	(204)

Avolta AG successfully completed its previously announced public share buyback program of up to CHF 200 million, which ran from January 27, 2025 to December 31, 2025.

23.3 Information on companies with non-controlling interests

In 2025, Avolta allocated CHF 140 million (2024: CHF 157 million) of net profit to non-controlling interests (NCI), predominantly relating to US subsidiaries.

Airport authorities in the United States frequently require companies to partner with local business partners based on Airport Concession Disadvantaged Business Enterprise ("ACDBE") regulation. Avolta may partner with third parties to win new business opportunities and maintain existing ones. Consequently, Avolta's business model contemplates the involvement of local partners. Net profits from these operating subsidiaries attributed to Avolta and to non-controlling interests' holders reflect the applicable ownership structure. The net profits and dividend payments attributable to non-controlling interests exclude expenses incurred by Avolta at the acquisition of these businesses, which are not attributable to the local partners, such as acquisition related interest expenses, income taxes and amortization of intangible assets from acquisitions, and may be a pre-tax profit amount where income tax is payable by each partner on the respective share.

There are no individually significant non-controlling interests in 2025 and 2024.

24. Share-based payment plans

Avolta grants to selected members of management share-based payment awards, notably Performance Share Units (PSUs) which may, subject to meeting certain conditions, provide between zero and two shares. Vesting only occurs after the end of the service period, which typically ends in the second fiscal quarter after the respective performance period and PSUs are exercised on the vesting date.

The vesting outcome under market and non-market vesting conditions is assessed over the respective 3-year performance period. At each reporting date, Avolta updates the share-based payment expense to reflect current vesting expectations, except for the outcome under the relative Total Shareholder Return (TSR) condition for awards expected to be settled in equity, as this is already incorporated into the awards' respective fair values at grant date using Monte Carlo Simulations.

During 2025, performance periods, vesting dates, and vesting conditions for awards outstanding at December 31, 2025 were as follows:

Award		PSU 2023	PSU 2024	PSU 2025
Performance period		2023 - 2025	2024 - 2026	2025 - 2027
Vesting date		June 1, 2026	June 1, 2027	April 1, 2028
Earnings Per Share ("EPS")	Non-market	Cumulative CORE EPS of CHF 4.26	Cumulative CORE EPS of CHF 5.80	Cumulative CORE EPS of CHF 8.56
		50 % weight	50 % weight	30 % weight
		Ranking at 50 th percentile of the peer group	Ranking at 50 th percentile of the peer group	Ranking at 50 th percentile of the peer group
Total Shareholder Return ("TSR")	Market	25 % weight	25 % weight	50 % weight
Environmental, Social, and Governance ("ESG")	Non-market	People: Trainings on compliance, diversity and inclusion, responsible operator and related topics completed by 25 % of Avolta's 2023 FTEs.	People: Trainings on compliance, diversity and inclusion, responsible operator and related topics completed by 40 % of Avolta's 2023 FTEs.	F&B: Food waste reduction (% on cost of food sold) from 3.65 % (FY2023 baseline) to 3.21 % (FY2027 target).
		Environment: Retail suppliers covering at least 40 % of the Company's 2023 purchase volume have committed to the Science Based Target Initiative (SBTi).	Environment: Retail and F&B suppliers covering at least 45 % of the Company's 2023 purchase volume have committed to the Science Based Target Initiative (SBTi).	Environment: Retail and F&B suppliers covering at least 65 % and 35 %, respectively, of the Company's 2024 purchase volume have committed to the Science Based Target Initiative (SBTi).
		25 % weight (equal weighting of components)	25 % weight (equal weighting of components)	20 % weight (equal weighting of components)

The fair values of the PSU awards are based on market prices of Avolta shares and incorporate the expected outcome under the market condition at grant-date, and as they are not entitled to dividends or other shareholder rights during the vesting period, an adjustment is made for expected dividends.

Award	PSU 2023	PSU 2024	PSU 2025
Awards outstanding at December 31, 2025	849,401	913,107	796,433
Weighted-average grant-date fair values	CHF 36.21	CHF 33.34	CHF 39.62
Weighted-average assumptions incorporated in grant-date fair values:			
Expected volatility rate	62.3%	51.1%	38.4%
Risk-free rate	1.1%	0.7%	0.3%

Movements during 2025 in PSU awards outstanding at December 31, 2025 were as follows:

Number of PSUs	Expected to be settled in equity	Expected to be settled in cash
Balance at December 31, 2024	1,566,414	746,493
Grants ¹	548,111	258,223
Exercises ²	(381,387)	(157,172)
Forfeitures/Cancellations ³	(17,311)	(4,430)
Balance at December 31, 2025	1,715,827	843,114

¹ Weighted-average grant date fair value: CHF 39.57 (2024: PSU grant: 928,337 awards with a weighted-average grant date fair value of CHF 33.33).

² Weighted-average grant date fair value: CHF 35.23 (2024: PSU exercise: 384,907 awards with a weighted-average grant date fair value of CHF 41.54).

³ Weighted-average grant date fair value: CHF 38.14 (2024: CHF 35.32).

On June 3, 2025, the PSU 2022 award vested at a market price of CHF 44.40 per share and the Company assigned and delivered, free of charge, 617,847 Avolta Shares to the holders of these certificates. In addition, the equivalent of 254,619 shares were settled in cash. The PSU award 2022 was measured against the defined targets (cumulative Adjusted EPS, TSR, and Sustainability targets) and achieved a payout ratio of 1.62 shares per PSU.

In 2025, Avolta recorded CHF 58 million (2024: CHF 63 million) in relation to its Performance Share Units ("PSU") plans, in personnel expenses, out of which CHF 27 million (2024: CHF 17 million) are recorded as other liabilities (personnel payables) as relating to PSU awards which are expected to be settled in cash. Social security expenses pertaining to PSU plans are also accrued as other payables and in 2025, such expenses amount to CHF 7 million (2024: CHF 7 million).

As of December 31, 2025, Avolta has recorded liabilities of CHF 48 million (2024: CHF 30 million) in relation to its PSU plans, including CHF 12 million (2024: CHF 10 million) relating to social security expenses and outstanding awards have a remaining weighted-average vesting period of 1.3 years.

25. Earnings per share

25.1 Earnings per share attributable to equity holders of Avolta AG

Basic

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of Avolta AG by the weighted-average number of shares outstanding during the year.

	2025	2024
Net profit attributable to equity holders of Avolta AG (in millions of CHF)	199	103
Weighted-average number of ordinary shares outstanding (in thousands)	143,163	147,526
Basic earnings per share in CHF	1.39	0.70

Diluted

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of Avolta AG by the weighted-average number of ordinary shares outstanding during the year plus the weighted-average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Refer to note 26 for instruments that could potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they were antidilutive for 2025 and 2024.

	2025	2024
Net profit attributable to equity holders of Avolta AG (in millions of CHF)	199	103
Weighted-average number of ordinary shares outstanding (in thousands)	145,995	150,326
Diluted earnings per share in CHF	1.36	0.68

25.2 Weighted-average number of ordinary shares

In thousands	2025	2024
Outstanding shares	146,510	152,364
Less treasury shares	(3,347)	(4,839)
Used for calculation of basic earnings per share	143,163	147,526
Effect of dilution		
PSU plans	2,832	2,801
Used for calculation of diluted earnings per share	145,995	150,326

26. Borrowings

In millions of CHF

	Dec 31, 2025	Dec 31, 2024
Bank debt loans	263	112
Bank debt overdrafts	8	27
Third party loans	3	2
Borrowings, current	274	141
Senior notes	2,791	2,630
Bank debt loans	228	612
Third party loans	6	6
Borrowings, non-current	3,025	3,248
Total	3,299	3,389
Of which are		
Bank debt	499	751
Senior notes ¹	2,791	2,630
Third party loans	9	8

¹ Net of deferred arrangement fees of CHF 9 million (2024: CHF 11 million).

Bank debt

In millions of CHF

Bank debts are denominated in

	Dec 31, 2025	Dec 31, 2024
EUR	232	536
CHF	165	–
USD	11	221
Other currencies	6	13
Deferred arrangement fees	(15)	(19)
Total	499	751

Senior notes

In millions	Maturity	Coupon rate	Currency	Nominal in foreign currency	Amount in CHF	
					2025	2024
Senior notes ¹	Apr 15, 2026	3.63%	CHF	300	–	300
Senior notes	Feb 15, 2027	2.00%	EUR	750	695	699
Senior notes	Apr 15, 2028	3.38%	EUR	725	673	678
Senior notes	Apr 18, 2031	4.75%	EUR	500	463	467
Senior notes	May 23, 2032	4.50%	EUR	500	463	–
Convertible notes ²	Mar 30, 2026	0.75%	CHF	500	497	486
Total					2,791	2,630

¹ Redeemed in June 2025.

² Presented as non-current due to contractual ability under Revolving Credit Facility (RCF) and intent to refinance on a long-term basis.

On May 23, 2025, Avolta has issued EUR-denominated senior notes in an aggregate amount of EUR 500 million. The senior notes have a term of seven years due in 2032. The effective interest rate is 4.62% and annual interest rate is 4.50%. Interest is payable semi-annually in arrears. Proceeds were used to refinance Avolta's outstanding CHF 300 million senior notes due in 2026 and the remain was used to repay borrowings under its Revolving Credit Facility (RCF). The Group's standard debt covenants apply to senior notes.

Avolta has entered into cross-currency swaps and applies fair value hedging to manage the foreign exchange exposure relating to the 2025 bond issuance. Please refer to note 35.3 for details.

Detailed credit facilities

Avolta negotiates and manages its main credit facilities centrally. As of December 31, 2025, the total amount of the Revolving Credit Facility (RCF) is EUR 2,400 million (CHF 2,233 million), with CHF 236 million drawn (thereof CHF 383 million repaid during 2025).

In August 2025, Avolta exercised its extension option and extended the RCF by one year, from 2029 to 2030. In December 2024, the margin of the RCF was 1.375%.

In October 2024, the previous RCF of EUR 2,750 million was extended from 2027 to 2029 with two extension options of one year each at Avolta's discretion and the total amount was reduced to EUR 2,400 million.

The facility agreements and the bank guarantee facilities contain covenants and conditions customary to this type of financing. Financial covenants included in the borrowing instruments require the Group to comply with:

- a maximum ratio of Total Drawn Debt to CORE EBITDA of 4.5:1 for the test periods ending December 31, 2025 and thereafter, and
- a minimum ratio of CORE EBITDA to total interest expense (excluding lease interest) of 3:1 for the test periods ending December 31, 2025 and thereafter.

In 2025 and 2024, Avolta complied with the financial covenants and conditions contained in the bank credit agreements. At December 31, 2025, the Total Drawn Debt to CORE EBITDA was 1.96:1 and the CORE EBITDA to total interest expense (excluding lease interest) was 9.96:1.

Bank credit facilities

In millions	Maturity	Currency	Credit limit in foreign currency	Drawn amount in CHF
Revolving credit facility (multi-currency)	Oct 28, 2030	EUR	2,400	236
Uncommitted current facilities	n/a	EUR	230	214
Uncommitted current facilities	n/a	CHF	75	41
At December 31, 2025				491

In millions	Maturity	Currency	Credit limit in foreign currency	Drawn amount in CHF
Revolving credit facility (multi-currency)	Oct 28, 2029	EUR	2,400	619
Uncommitted current facilities	n/a	EUR	100	94
Uncommitted current facilities	n/a	CHF	75	–
At December 31, 2024				713

Weighted-average interest rate

Below are the overall weighted-average notional interest rates on the main currencies of bank credit facilities and notes:

Interest rate in percentage (%)	2025	2024
Weighted average on USD	6.03	7.76
Weighted average on CHF	1.41	2.17
Weighted average on EUR	3.67	3.44
Weighted average Total	3.05	3.41

27. Borrowings and lease obligations, net

In millions of CHF	Cash and cash equivalents	Lease obligations ¹	Financial derivatives asset-borrowings	Financial derivatives liability-borrowings	Borrowings	Net debt
Balance at January 1, 2025	756	8,520	8	38	3,389	11,183
Cash flows from operating, financing, and investing activities	71	–	–	–	–	(71)
Repayment of borrowings	–	–	–	–	(836)	(836)
Proceeds from borrowings	–	–	–	–	771	771
Lease payments	–	(1,767)	–	–	–	(1,767)
Cash flow	71	(1,767)	–	–	(65)	(1,903)
Additions to lease obligations	–	597	–	–	–	597
Interest on lease obligations	–	483	–	–	–	483
Modification of lease obligations	–	665	–	–	–	665
Cost of hedging	–	–	–	5	–	5
Arrangement fees amortization	–	–	–	–	10	10
Effect of interests	–	–	5	3	11	9
Currency translation adjustments	(100)	(346)	43	(32)	(46)	(367)
Other non-cash movements	(100)	1,399	48	(24)	(25)	1,402
Balance at December 31, 2025	727	8,152	56	14	3,299	10,682

¹ Additionally, on December 31, 2025, the Group was contractually committed to leases commencing in 2026 in relation to the tender of over 8,000 m² of retail space across 43 stores at the Shanghai Pudong airport.

In millions of CHF	Cash and cash equivalents	Lease obligations	Financial derivatives asset-borrowings	Financial derivatives liability-borrowings	Borrowings	Net debt
Balance at January 1, 2024	715	7,853	9	80	3,340	10,549
Cash flows from operating, financing, and investing activities	108	–	–	–	–	(108)
Repayment of borrowings	–	–	(1)	–	(1,017)	(1,016)
Proceeds from borrowings	–	–	–	–	981	981
Lease payments	–	(1,484)	–	–	–	(1,484)
Cash flow	108	(1,484)	(1)	–	(36)	(1,627)
Business combinations (note 6)	5	516	–	–	–	511
Additions to lease obligations	–	210	–	–	–	210
Interest on lease obligations	–	486	–	–	–	486
Modification of lease obligations	–	796	–	–	–	796
Arrangement fees amortization	–	–	–	–	12	12
Effect of interests	–	–	–	–	11	11
Currency translation adjustments	(72)	143	–	(42)	62	235
Other non-cash movements	(67)	2,151	–	(42)	85	2,261
Balance at December 31, 2024	756	8,520	8	38	3,389	11,183

Offsetting financial assets and financial liabilities

Avolta's notional cash pool is operated by a major financial institution. Based on an enforceable master netting agreement, the respective balances at the end of the period have been set-off as follows:

In millions of CHF	Balance before global pooling	Set-off	Net balance ¹
Dec 31, 2025			
Cash and cash equivalents	2,161	(1,434)	727
Borrowings, current	1,708	(1,434)	274
Dec 31, 2024			
Cash and cash equivalents	2,060	(1,304)	756
Borrowings, current	1,445	(1,304)	141

¹ Cash and cash equivalents include CHF 126 million (2024: CHF 131 million) held by subsidiaries operating in countries with exchange controls or other legal restrictions on money transfers. There are no material assets that have any other restrictions to realize or settle liabilities of the Group.

28. Other liabilities

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Personnel payables	384	401
Other service-related vendors	335	343
Concession fee payables	276	274
Sales and other tax liabilities	134	123
Payables for capital expenditure	62	76
Put option Dufry Staer Holding Ltd	40	24
Interest payables	22	23
Financial derivative liabilities - current	14	38
Payables to local business partners	4	5
Lease obligation due to tax refund	2	19
Contingent consideration	–	23
Other payables	129	113
Total	1,402	1,462
Thereof		
Current liabilities	1,338	1,374
Non-current liabilities	64	88
Total	1,402	1,462

29. Deferred tax assets and liabilities

Deferred tax assets and liabilities arise from the following positions:

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Deferred tax assets		
Inventories	12	9
Property, plant, and equipment	32	45
Intangible assets	41	43
Lease obligations	1,240	1,420
Provisions and other payables	93	108
Tax loss carry-forward	78	56
Other	5	5
Total	1,501	1,686
Deferred tax liabilities		
Property, plant, and equipment	(33)	(29)
Right-of-use assets	(1,228)	(1,378)
Intangible assets	(360)	(429)
Provisions and other payables	(57)	(52)
Other	–	(4)
Total	(1,678)	(1,892)
Deferred tax liabilities, net	(177)	(206)

Deferred tax balances are presented in the consolidated statement of financial position as follows:

In millions of CHF	2025	2024
Deferred tax assets	132	166
Deferred tax liabilities	(309)	(372)
Balance at December 31	(177)	(206)

Reconciliation of movements to the deferred taxes:

In millions of CHF	2025	2024
Changes in deferred tax assets	(34)	1
Changes in deferred tax liabilities	63	38
Business combinations (note 6)	2	–
Currency translation adjustments	(12)	17
Deferred tax movements	19	56
Thereof		
Recognized in the statement of profit or loss	20	53
Recognized in equity	–	–
Recognized in OCI	(1)	3

Tax loss carry forward

Certain subsidiaries incurred tax losses, which according to the local tax legislation gives rise to a tax credit usable in future tax periods. However, the use of this tax benefit may be limited by local law in time (expiration) or in quantity or limited by the ability of the respective subsidiary to generate enough taxable profits in the future.

Deferred tax assets relating to unused tax losses carry forwards or temporary differences are recognized when it is probable that such tax credits can be utilized in future periods by the respective entity in accordance with the approved budget 2026 and the management projections thereafter.

The unrecognized tax losses carry forwards by expiry date are as follows:

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Expiring within 1 to 3 years	253	494
Expiring within 4 to 7 years	1,014	358
Expiring after 7 years	166	54
With no expiration limit	1,477	1,468
Total	2,910	2,374

Unrecognized deferred tax assets

Avolta has unrecognized tax losses as shown in the table above which could lead to a potential tax benefit amounting to CHF 639 million (2024: CHF 619 million). The unrecognized tax losses are allocated to the following countries: Switzerland CHF 934 million; Spain CHF 267 million; Italy CHF 295 million; Brazil CHF 201 million; Hongkong CHF 160 million; Australia CHF 154 million; Netherlands CHF 150 million; Mexico CHF 107 million; France CHF 69 million; Belgium CHF 61 million; US CHF 56 million; Canada CHF 48 million; Russia CHF 47 million; Germany CHF 45 million; and other countries CHF 316 million.

In addition, Avolta has unrecognized temporary differences of CHF 134 million (2024: CHF 166 million) tax effected. These tax effected unrecognized temporary differences are allocated to the following countries: Spain CHF 70 million; Switzerland CHF 25 million; Mexico CHF 15 million; and other countries CHF 24 million.

Unrecognized deferred tax liabilities

Avolta has not recognized deferred tax liabilities associated with investments in subsidiaries where Avolta can control the reversal of the timing differences and where it is not probable that the temporary differences will reverse in the foreseeable future. Avolta does not expect that these differences result in taxable amounts in determining taxable profit (tax loss) of future periods when the carrying amount of the investment is recovered.

The International Accounting Standards Board (IASB) published the 'International Tax Reform Pillar Two Model Rules' in 2023 which continue to be applicable. Avolta has applied the temporary exception from the accounting requirements for deferred taxes in IAS 12 immediately upon issuance of the amendments and retrospectively in accordance with IAS 8. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

30. Provisions

2025 In millions of CHF	Contingent liabilities	Lawsuits and duties	Other	Total
Balance at January 1, 2025	22	54	109	185
Business combinations	–	–	3	3
Charge for the year	–	7	50	57
Utilized	–	(2)	(18)	(20)
Unused amounts reversed	(8)	(19)	(21)	(48)
Currency translation adjustments	(2)	(3)	(8)	(13)
Balance at December 31, 2025	12	37	115	164
Thereof				
Current	–	37	31	68
Non-current	12	–	84	96

Avolta believes that its provisions are adequate based upon currently available information. However, given the inherent uncertainties in estimating liabilities in the areas described below, future expenses may be different from the amounts provisioned.

Contingent liabilities

Contingent liabilities are recognized in connection with business combinations, usually in relation with legal claims, from which the final outcome is difficult to assess. Reversals in the current year relates to revised estimated future outflows for contingent liabilities from past acquisition.

Lawsuits and duties

The provision for lawsuits and duties of CHF 37 million (2024: CHF 54 million) covers uncertainties related to the outcome of lawsuits in relation to taxes other than income taxes, duties, and includes risks in relation to concession fees in connection with Avolta's subsidiaries in EMEA, North America, and LATAM.

Other

Other provisions comprise predominantly potential liabilities to cover costs for the restoration of leased shops to their original condition at the end of the lease agreement, labor disputes, and restructuring costs. These provisions relate mainly to operations in EMEA and APAC.

Cash outflows of non-current provisions

The cash outflows of non-current provisions as of December 31, 2025 are expected to occur as follows in:

In millions of CHF	Expected cash outflow
2027	35
2028	6
2029	10
2030	6
2031+	39
Total non-current	96

31. Post-employment benefit obligation

Avolta provides retirement benefits through a variety of arrangements, comprised principally of stand-alone defined benefit or defined contribution plans, or state administered plans that cover a substantial portion of employees in accordance with local regulations and practices. The most significant plans in terms of the benefits accrued to date by participants are cash balance and final salary plans. Around 94.6% (2024: 93.5%) of the total defined benefit obligation and 96.9% (2024: 96.6%) of the plan assets correspond to pension funds in Switzerland, the United Kingdom (UK), and Italy.

In millions of CHF	2025			2024		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Switzerland						
Fair value of plan assets	302	–	302	294	–	294
Present value of defined benefit obligation	(273)	–	(273)	(269)	–	(269)
Financial asset	29	–	29	25	–	25
UK						
Fair value of plan assets	110	–	110	117	–	117
Present value of defined benefit obligation	(108)	–	(108)	(116)	–	(116)
Financial asset	2	–	2	1	–	1
Italy						
Fair value of plan assets	–	–	–	–	–	–
Present value of defined benefit obligation	–	(25)	(25)	–	(27)	(27)
Financial liability	–	(25)	(25)	–	(27)	(27)
Other plans						
Fair value of plan assets	13	–	13	15	–	15
Present value of defined benefit obligation	(18)	(5)	(23)	(24)	(5)	(29)
Financial liability	(5)	(5)	(10)	(9)	(5)	(14)
Carrying amount						
Net defined benefit assets	34	–	34	28	–	28
Net defined benefit obligation	(8)	(30)	(38)	(11)	(32)	(43)

Switzerland

Avolta has two funded pension plans in Switzerland. Contributions are made by employees and the employer based on a percentage of the insured salary. The pension plans guarantee the amount accrued on the members' savings account, as well as interest on those savings. At retirement, the accrued savings are converted into pensions, or employees can elect that all or a part of the savings are paid out as a lump sum. Since October 1, 2024, one of the plans is affiliated with a collective foundation, Gastro-Social Pensionskasse. Fund assets are invested by the collective foundation together with the pension fund assets of other employee benefit units.

Legal framework

Pension plans in Switzerland are governed by the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (BVG), which stipulates that pension plans are to be managed as independent, legally autonomous units, a pension fund. Pension funds are overseen by a regulator as well as by a state supervisory body. A pension fund's most senior governing body (Board of Trustees) must be composed of equal numbers of employee and employer representatives.

Main risks

The main risks to which the pension funds are exposed are: a) mortality risk, if the effective average life is longer than the assumptions used based on the official demographic statistics, b) market and liquidity risk, if the future rate of return on plan assets is lower than the discount rate used to calculate the conversion factor, and c) death and disability risk, if the amounts or number of effective cases are higher than the indications provided by the demographic statistics. These risks are regularly monitored by an actuary and the Board of Trustees.

Asset-liability management

Both Swiss pension funds currently invest in a diverse portfolio of asset classes, including equities, bonds, property, and alternative investments, but do not currently use explicit asset-liability matching strategy instruments, such as annuity purchase products or longevity swaps. With the investment strategy, the Board of Trustees defines the allocation of asset classes, currencies, and other risks, which take into account requirements from BVG, and the objective of achieving an investment return which, together with the contributions paid, is sufficient to maintain reasonable control over the various funding risks of the plan.

United Kingdom (UK)

Avolta participates in another defined benefit pension plan in the UK under specific regulatory frameworks. The plan has been closed to new members for many years and is frozen for existing members. The plan is administered by a separate board of trustees which is legally separate from Avolta. The Trustees are comprised of representatives of Avolta, plan members, and independent trustees. The Trustees are required by law to act in the interest of all relevant beneficiaries and are responsible for the investment policy plus the day-to-day administration of the scheme.

The plan is a defined benefits arrangement which has a final salary calculation for benefits earned prior to April 6, 2006 and a career average calculation for benefits earned from April 6, 2006. All benefits are payable to members in accordance with the Plan Rules as amended, whereby pensionable salary is defined as basic salary less the statutory Lower Earnings Limit. Benefits payments are made from the trustee-administered funds; however, where the plan is underfunded, Avolta has the obligation to restore the plan to full funding.

Italy

The Group recognizes defined benefit plans in Italy related to the legal obligations for Italian post-employment benefits (“trattamento di fine rapporto” or “T.F.R.”). This relates to T.F.R. accrued at December 31, 2006 by employees of the Group’s Italian companies. The calculation of the legal obligation by the employer is in accordance with the art. 2120 of the Italian Civil Code.

With the introduction of Legislative Decree no. 124/93, the possibility of allocating post-employment benefit portions to finance supplementary pension provision was envisaged (the “Social Security Reform”). This reform provides, inter alia, that starting from January 1, 2007, the annual provision of participants who have decided not to allocate this provision to a pension fund is transferred, for companies with on average at least 50 employees during 2006, to a special Treasury Fund set up at INPS (the Italian social institution).

Accordingly, T.F.R. accrued at December 31, 2006 by employees of the Group’s Italian companies represents a defined benefit obligation plan. T.F.R. accrued from January 1, 2007 is treated as a defined contribution plan, and contributions are expensed as incurred.

Cost of defined benefit plans

In millions of CHF	2025			2024		
	Switzerland	UK	Italy	Switzerland	UK	Italy
Service costs						
Current service costs	(9)	–	–	(8)	–	–
Net interest	–	–	(1)	1	1	(1)
Fund administration	–	–	–	(1)	–	–
Total pension expenses recognized in the statement of profit or loss	(9)	–	(1)	(8)	1	(1)

The current and past service costs are included in personnel expenses, whereas fund administration expenses are included in other expenses.

Remeasurements employee benefits

In millions of CHF	2025			2024		
	Switzerland	UK	Italy	Switzerland	UK	Italy
Actuarial losses - experience	(9)	(1)	–	–	(9)	–
Actuarial gains/(losses) - demographic assumptions	2	(1)	–	–	–	–
Actuarial gains/(losses) - financial assumptions	10	3	1	(21)	13	–
Return on plan assets exceeding expected interest	3	–	–	19	(19)	–
Effect of asset ceiling	–	–	–	9	–	–
Total remeasurements recorded in other comprehensive income	6	1	1	7	(15)	–

The following tables summarize the components of the funded status and amounts recognized in the statement of financial position for the plan:

Change in the fair value of plan assets

In millions of CHF	2025			2024		
	Switzerland	UK	Italy	Switzerland	UK	Italy
Balance at January 1	294	117	–	264	129	–
Interest income	3	6	–	4	6	–
Return on plan assets exceeding expected interest	3	–	–	19	(19)	–
Contributions paid by employer	7	–	–	7	–	–
Contributions paid by employees	16	–	–	12	–	–
Benefits paid	(21)	(6)	–	(21)	(7)	–
Asset ceiling	–	–	–	9	–	–
Currency translation	–	(7)	–	–	8	–
Balance at December 31	302	110	–	294	117	–

Change in present value of defined benefit obligation

	2025			2024		
In millions of CHF	Switzerland	UK	Italy	Switzerland	UK	Italy
Balance at January 1	269	116	27	245	115	29
Current service costs	9	–	–	8	–	–
Interest costs	3	6	1	3	5	1
Contributions paid by employees	16	–	–	12	–	–
Actuarial losses - experience	9	1	–	–	9	–
Actuarial losses/(gains) - demographic assumptions	(2)	1	–	–	–	–
Actuarial losses/(gains) - financial assumptions	(10)	(3)	(1)	21	(13)	–
Benefits paid	(21)	(6)	(2)	(21)	(7)	(2)
Other	–	–	–	1	–	–
Currency translation	–	(7)	–	–	7	(1)
Balance at December 31	273	108	25	269	116	27

In certain jurisdictions, the employer and/or the employees have the obligation to remedy any default situation of the pension fund, which usually would result in higher periodic contributions. At the reporting date, there was no such default situation.

Actuarial assumptions

The present value of the defined benefit obligation is determined annually by independent actuaries using the projected unit credit method. The main actuarial assumptions used are:

	2025			2024		
Weighted average in percentage (%)	Switzerland	UK	Italy	Switzerland	UK	Italy
Discount rates	1.29	5.50	2.99	1.00	5.50	2.82
Future salary increases	1.50	–	–	1.36	–	–
Future pension increases	–	2.15	3.00	–	2.33	3.00
Mortality table (generational tables)	2020	2024	2022	2020	2023	2022

The mortality table takes into account changes in the life expectancy.

Plan asset structure

The structure of categories of plan assets is as follows:

	2025			2024		
In percentage (%)	Switzerland	UK	Italy	Switzerland	UK	Italy
Shares ¹	34.8	15.8	n/a	31.8	16.6	n/a
Bonds ²	18.5	44.1	n/a	18.2	41.5	n/a
Real Estate ³	39.1	–	n/a	31.8	–	n/a
Other ⁴	7.6	40.1	n/a	18.2	41.9	n/a
Total	100.0	100.0	n/a	100.0	100.0	n/a

¹ Shares are Fair value - Level 1 (Quoted price in active markets).

² Bonds in Switzerland are Fair value - Level 1 (Quoted price in active markets). Bonds in the UK are fair value Level 2 (Observable data, other than the quoted prices found in Level 1).

³ Real estate is Fair value - Level 3 (Significant unobservable inputs).

⁴ Other includes cash and cash equivalents with Fair value - Level 1 of CHF 7 million (2024: CHF 13 million) and Fair value - Level 3 - alternative investments in Switzerland and the UK.

The net outflow of funds due to pension payments can be planned reliably. Contributions are paid regularly to the Swiss and UK funded pension plans. Furthermore, the respective investment strategies take into account the need to guarantee the liquidity of the plan at all times.

Plan participants

	2025			2024		
	Switzerland	UK	Italy	Switzerland	UK	Italy
Expected cash flow for						
Contribution Employer (in millions of CHF)	8	n/a	n/a	5	n/a	n/a
Contribution Employees (in millions of CHF)	5	n/a	n/a	7	n/a	n/a
Weighted-average duration of defined benefit (in years)	16	13	6	17	13	8

Sensitivities of significant actuarial assumptions

The discount rate and the future salary increase were identified as significant actuarial assumptions. A change of 0.5% in the below assumptions would imply the following impacts on the defined benefit obligations:

	Switzerland		UK		Italy	
2025 In millions of CHF	Increase (+0.5%)	Decrease (– 0.5%)	Increase (+0.5%)	Decrease (– 0.5%)	Increase (+0.5%)	Decrease (– 0.5%)
Discount rate	(21)	24	(7)	7	(1)	1
Salary rate	2	(2)	n/a	n/a	–	–

The sensitivity analysis is based on reasonably possible changes at the end of the reporting year. Each change in a significant actuarial assumption was analyzed separately as part of the test. Interdependencies were not taken into account.

32. Fair value measurement

Fair value of financial instruments carried at amortized cost

Except as detailed below, Avolta considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

The following tables provide the fair value measurement hierarchy of Avolta's assets and liabilities that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The valuation of the put option related to unlisted shares is derived from the proportional share of the net assets. The movement of the put option is recorded through equity.

Deferred contingent consideration reported as of December 31, 2024 related to a business combination (refer to note 6) and was subject to meeting defined performance criteria until 2027. The estimates used in the assessment of the fair value reported as of December 31, 2024 had been updated in 2025 as of the acquisition date, resulting in, fair value of nil.

Quantitative disclosures fair value measurement hierarchy for assets

December 31, 2025 In millions of CHF	Fair value measurement using				Carrying amounts
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value					
Derivative financial instruments					
Foreign exchange swaps contracts	1	–	1	–	1
Cross-currency swaps contracts	55	–	55	–	55
Total	56	–	56	–	56
Assets for which fair values are disclosed					
Loans and receivables					
Trade and credit card receivables	48	–	48	–	48
Total	48	–	48	–	48

December 31, 2024 In millions of CHF	Fair value measurement using				Carrying amounts
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value					
Derivative financial instruments					
Foreign exchange swaps contracts	3	–	3	–	3
Cross-currency swaps contracts	5	–	5	–	5
Subtotal	8	–	8	–	8
Money market deposits - USD	5	5	–	–	5
Total	13	5	8	–	13
Assets for which fair values are disclosed					
Loans and receivables					
Trade and credit card receivables	56	–	56	–	56
Total	56	–	56	–	56

There were no transfers between Level 1 and 2 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities

December 31, 2025 In millions of CHF	Fair value measurement using				
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amounts
Liabilities measured at fair value					
Derivative financial instruments					
Foreign exchange forward contracts	1	–	1	–	1
Cross-currency swaps contracts	7	–	7	–	7
Put option Dufry Staer Holding Ltd	40	–	–	40	40
Total	48	–	8	40	48
Liabilities for which fair values are disclosed					
Derivative hedging instruments (designated)					
Cross-currency swaps contracts	6	–	6	–	6
Total	6	–	6	–	6
At amortized cost					
Senior notes EUR 750	690	690	–	–	695
Senior notes EUR 725	675	675	–	–	673
Senior notes EUR 500	480	480	–	–	463
Senior notes EUR 500	475	475	–	–	463
Convertible notes CHF 500	500	500	–	–	497
Total	2,820	2,820	–	–	2,791
Revolving credit facility - multicurrency - USD	111	–	111	–	111
Revolving credit facility - multicurrency - CHF	125	–	125	–	125
Uncommitted current facilities - EUR	214	–	214	–	214
Uncommitted current facilities - CHF	41	–	41	–	41
Unamortized arrangement fees	–	–	–	–	(15)
Total	491	–	491	–	476

There were no transfers between Level 1 and 2 during the period.

December 31, 2024 In millions of CHF	Fair value measurement using				Carrying amounts
	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Liabilities measured at fair value					
Derivative financial instruments					
Foreign exchange swaps contracts	2	–	2	–	2
Cross-currency swaps contracts	36	–	36	–	36
Put option Dufry Staer Holding Ltd	24	–	–	24	24
Deferred contingent consideration	23	–	–	23	23
Total	85	–	38	47	85
Liabilities for which fair values are disclosed					
At amortized cost					
Senior notes CHF 300	302	302	–	–	300
Senior notes EUR 500	486	486	–	–	467
Senior notes EUR 750	684	684	–	–	699
Senior notes EUR 725	677	677	–	–	678
Convertible notes CHF 500	492	492	–	–	486
Total	2,641	2,641	–	–	2,630
Revolving credit facility - multicurrency - USD	218	–	218	–	218
Revolving credit facility - multicurrency - EUR	401	–	401	–	401
Unamortized arrangement fees	–	–	–	–	(19)
Uncommitted current - facility drawn	94	–	94	–	94
Total	713	–	713	–	694

There were no transfers between Level 1 and 2 during the period.

33. Capital risk management

The primary objective of Avolta's capital management is to ensure that it maintains an adequate credit rating and sustainable capital ratios in order to support its business and maximize shareholder value.

Avolta manages its financing structure and makes adjustments to it in light of its strategy and the long-term opportunities and costs of each financing source. To maintain or adjust the financing structure, Avolta may adjust dividend payments to shareholders, return capital to shareholders, issue new shares, or issue equity-linked instruments or equity-like instruments.

Furthermore, Avolta monitors the financing structure using a combination of ratios, including a gearing ratio, cash flow considerations, and profitability ratios. As for the gearing ratio, Avolta includes interest-bearing loans and borrowings within financial net debt, less cash and cash equivalents.

Avolta has a medium-term leverage target of 1.5-2.0x net debt/CORE EBITDA with flexibility of up to 2.5x.

33.1 Gearing ratio

In millions of CHF	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	(727)	(756)
Borrowings, current	274	141
Borrowings, non-current	3,025	3,248
Borrowings, net (excluding derivatives)	2,572	2,633
Equity attributable to equity holders of Avolta AG	1,906	2,349
Adjusted for		
Accumulated hedged gains	(70)	(70)
Effects from transactions with non-controlling interests ¹	2,420	2,406
Total capital²	4,256	4,685
Total net debt and capital	6,828	7,318
Gearing ratio	37.7%	36.0%

¹ Represents the excess paid/(received) above fair value on shares acquired/(sold) from non-controlling interests without change in control.

² Includes all capital and reserves of Avolta that are managed as capital.

Avolta did not hold collateral of any kind at the reporting dates.

33.2 Categories of financial instruments

At December 31, 2025 In millions of CHF	Financial assets				Non-financial assets ¹	Total
	At amortized cost	At FVPL	FV - hedging instruments	Subtotal		
Cash and cash equivalents	727	–	–	727	–	727
Trade and credit card receivables	48	–	–	48	–	48
Other accounts receivable	213	56	–	269	469	738
Other non-current assets	158	–	–	158	11	169
Total	1,146	56	–	1,202		

At December 31, 2025 In millions of CHF	Financial liabilities				Non-financial liabilities ¹	Total
	At amortized cost	At FVPL	FV - hedging instruments	Subtotal		
Trade payables	798	–	–	798	–	798
Borrowings, current	274	–	–	274	–	274
Lease obligations, current	1,463	–	–	1,463	–	1,463
Other liabilities	1,117	8	6	1,131	207	1,338
Borrowings, non-current	3,025	–	–	3,025	–	3,025
Lease obligations, non-current	6,689	–	–	6,689	–	6,689
Other non-current liabilities	17	40	–	57	7	64
Total	13,383	48	6	13,437		

At December 31, 2024 In millions of CHF	Financial assets				Non-financial assets ¹	Total
	At amortized cost	At FVPL	FV - hedging instruments	Subtotal		
Cash and cash equivalents	751	5	–	756	–	756
Trade and credit card receivables	56	–	–	56	–	56
Other accounts receivable	320	8	–	328	304	632
Other non-current assets	206	–	–	206	75	281
Total	1,333	13	–	1,346		

At December 31, 2024 In millions of CHF	Financial liabilities				Non-financial liabilities ¹	Total
	At amortized cost	At FVPL	FV - hedging instruments	Subtotal		
Trade payables	824	–	–	824	–	824
Borrowings, current	141	–	–	141	–	141
Lease obligations, current	1,508	–	–	1,508	–	1,508
Other liabilities	1,145	38	–	1,183	191	1,374
Borrowings, non-current	3,248	–	–	3,248	–	3,248
Lease obligations, non-current	7,012	–	–	7,012	–	7,012
Other non-current liabilities	41	47	–	88	–	88
Total	13,919	85	–	14,004		

¹ Non-financial assets or non-financial liabilities comprise prepaid expenses and deferred income, which will not generate a cash outflow or inflow as well as other tax positions.

33.3 Net income by IFRS 9 valuation category

Financial Assets

In millions of CHF	2025			2024		
	At amortized cost	At FVPL	Total	At amortized cost	At FVPL	Total
Interest income	88	–	88	84	–	84
Other finance income	40	21	61	19	39	58
Foreign exchange gain/(loss)	101	–	101	(166)	–	(166)
Impairments/allowances	(3)	–	(3)	(15)	–	(15)
Net income	226	21	247	(78)	39	(39)

Financial Liabilities

In millions of CHF	2025			2024		
	At amortized cost	At FVPL	Total	At amortized cost	At FVPL	Total
Interest expenses	(670)	–	(670)	(710)	–	(710)
Amortization of arrangement fees	(10)	–	(10)	(12)	–	(12)
Other finance expenses	(10)	(39)	(49)	(9)	(18)	(27)
Foreign exchange gain/(loss)	(152)	–	(152)	184	–	184
Net expenses	(842)	(39)	(881)	(547)	(18)	(565)

34. Financial risk management objectives

Avolta has worldwide activities which are financed in different currencies and are affected by fluctuations of foreign exchange and interest rates. Avolta's Treasury manages the financing of the operations through centralized credit facilities to ensure an adequate allocation of resources and simultaneously minimize the potential currency and financial risk impacts.

Avolta continuously monitors the market risk, such as risks related to foreign currency, interest rate, credit, liquidity, and capital. Avolta seeks to minimize the currency exposure and interest rates risk using appropriate transaction structures or alternatively, using derivative financial instruments to hedge the exposure to these risks. Avolta's treasury policy forbids entering or trading financial instruments for speculative purposes.

35. Market risk

Avolta's financial assets and liabilities are mainly exposed to market risk in foreign currency exchange and interest rates. Avolta's objective is to minimize the impact on profit or loss and to reduce fluctuations in cash flows through structuring the respective transactions to minimize market risks. In cases where the associated risk cannot be hedged appropriately through a transaction structure, and the evaluation of market risks indicates a material exposure, Avolta may use financial instruments to hedge the respective exposure.

Avolta may enter into a variety of financial instruments to manage its exposure to foreign currency risk, including forward foreign exchange contracts, currency swaps, and over-the-counter plain vanilla options.

During 2025, Avolta utilized foreign exchange forward contracts and currency swaps for hedging purposes.

35.1 Foreign currency risk management

Avolta manages the cash flow surplus or deficits in foreign currency of the operations through foreign exchange transactions in the respective local currency. Major imbalances in foreign currencies at Group level are hedged through foreign exchange forwards contracts. The terms of the foreign currency forward contracts have been negotiated to match the terms of the forecasted transactions.

35.2 Foreign currency sensitivity analysis

Among various methodologies to analyze and manage risk, Avolta utilizes a system based on sensitivity analysis. Sensitivity analysis provides an approximate quantification of the stand-alone exposure of each Group entity in the event that certain specified parameters were to be met under a specific set of assumptions.

The sensitivity analysis includes all monetary assets and liabilities. Avolta has entered into cross-currency swaps and forward contracts to reduce the currency exposure.

The foreign exchange rate sensitivity is calculated by aggregation of the net currency exposure of Avolta entities at December 31 of the respective year. The values and risk disclosed here are remaining net exposure for main currencies after the hedging, and assuming a 5% appreciation of the CHF against these currencies.

A positive result indicates an income in the statement of profit or loss when the CHF strengthens against the relevant currency.

In millions of CHF	Net monetary assets	Foreign currency contracts	Net currency exposure	P&L impact of 5% appreciation of CHF against foreign currency
December 31, 2025				
United States Dollar (USD)	694	(655)	39	(2)
Euro (EUR)	(1,438)	1,327	(111)	6
Pound Sterling (GBP)	(18)	–	(18)	1
Brazilian Real (BRL)	(141)	–	(141)	7
December 31, 2024				
United States Dollar (USD)	612	(629)	(17)	1
Euro (EUR)	(1,054)	898	(156)	8
Pound Sterling (GBP)	16	–	16	(1)
Brazilian Real (BRL)	(84)	–	(84)	4

35.3 Derivative financial instruments and Hedging

As the Company actively pursues to naturally hedge the positions in each operation, the policy of Avolta is to enter into foreign exchange forwards, swaps, options, and cross-currency swaps contracts only where needed.

The following table shows the contracts or underlying principal amounts and fair values of derivative financial instruments, including foreign exchange forwards, swaps, and cross-currency swaps. Contracts or underlying principal amounts indicate the volume of business outstanding at the balance sheet date. The fair values as per the table below are determined by reference to inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly at December 31 of respective year.

December 31, 2025 In millions of CHF	Contracts or underlying principal amount	Positive fair value	Negative fair value	Total net fair value
Derivative hedging instruments (designated as fair value hedge)	463	–	6	(6)
Derivative financial instruments (non-designated)	1,240	56	8	48
December 31, 2024				
December 31, 2024 In millions of CHF	Contracts or underlying principal amount	Positive fair value	Negative fair value	Total net fair value
Derivative financial instruments (non-designated)	462	8	38	(30)

To manage the foreign exchange exposure relating to the 2025 bond issuance (refer to note 26), Avolta has entered into cross-currency swaps (maturing in 2031) and applies fair value hedging to effectively swap the notional and interest payments from EUR to CHF, thereby protecting Avolta from transactional foreign currency exposure. As the critical terms of the hedging instrument mirror those of the hedged item, the hedge relationship is expected to have no ineffectiveness. Under the terms of the swaps, Avolta pays a fixed weighted-average interest of 2.4% and receives a fixed interest of 4.5%.

The swaps are revalued to their fair value at every reporting date and reported as a financial derivative assets or liability, as applicable. As a result of the fair value hedge, the transactional foreign currency exposure related to the bond issuance is eliminated. The interest expense of the cross-currency swaps is recognized within financial expenses, while the effect of excluded components is recognized in other comprehensive income as cost of hedging and amortized systematically through periodic interest accruals.

In millions of CHF	December 31, 2025			December 31, 2024		
	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments Loss/(gain)	Change in value of the hedged item	Carrying amount of hedged item	Accumulated amount of fair value hedge adjustments Loss/(gain)	Change in value of the hedged item
Borrowings	463	(2)	2	—	—	—

36. Interest rate risk management

Avolta manages the interest rate risk through interest rate swaps and options to the extent that the hedging cannot be implemented through managing the duration of the debt drawings. The levels of the hedging activities are evaluated regularly and may be adjusted in order to reflect the development of the various parameters.

36.1 Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates derivatives and non-derivative instruments at the reporting date.

If interest rates on interest-bearing financial debt positions had been 100 basis points higher whereas all other variables were held constant, Avolta's net profit for the year 2025 would have decreased by CHF 37 million (2024: decrease by CHF 35 million).

36.2 Allocation of financial assets and liabilities to interest classes

	In %		In millions of CHF				
	Average variable interest rate	Average fixed interest rate	Variable interest rate	Fixed interest rate	Total interest bearing	Non-interest bearing	Total
At December 31, 2025							
Cash and cash equivalents	1.9%	1.0%	181	69	250	477	727
Trade and credit card receivables			–	–	–	48	48
Other accounts receivable	8.3%	7.2%	14	16	30	239	269
Other non-current assets		7.3%	–	40	40	118	158
Financial assets			195	125	320	882	1,202
Trade payables			–	–	–	798	798
Borrowings, current	3.3%	4.5%	270	4	274	–	274
Other liabilities			–	–	–	1,131	1,131
Borrowings, non-current	3.3%	2.9%	244	2,781	3,025	–	3,025
Lease obligations		5.9%	–	8,152	8,152	–	8,152
Other non-current liabilities			–	–	–	57	57
Financial liabilities			514	10,937	11,451	1,986	13,437
Net financial liabilities			319	10,812	11,131	1,104	12,235

	In %		In millions of CHF				
	Average variable interest rate	Average fixed interest rate	Variable interest rate	Fixed interest rate	Total interest bearing	Non-interest bearing	Total
At December 31, 2024							
Cash and cash equivalents	0.9%	0.9%	153	42	195	561	756
Trade and credit card receivables			–	–	–	56	56
Other accounts receivable	1.2%	0.8%	1	27	28	300	328
Other non-current assets	3.1%	0.8%	11	62	73	133	206
Financial assets			165	131	296	1,050	1,346
Trade payables			–	–	–	824	824
Borrowings, current		1.0%	–	135	135	6	141
Other liabilities			–	–	–	1,183	1,183
Borrowings, non-current	6.1%	2.7%	619	2,629	3,248	–	3,248
Lease obligations		5.8%	–	8,520	8,520	–	8,520
Other non-current liabilities		3.7%	–	23	23	65	88
Financial liabilities			619	11,307	11,926	2,078	14,004
Net financial liabilities			454	11,176	11,630	1,028	12,658

37. Credit risk management

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in financial loss to Avolta.

Almost all Avolta net sales are made against cash or internationally recognized credit/debit cards. Avolta has policies in place to ensure that other sales are only made to customers with an appropriate credit history or that the credit risk is insured adequately. The remaining credit risk is in relation to refunds from suppliers and guarantee deposits.

The credit risk on cash deposits or derivative financial instruments relates to banks or financial institutions. Avolta monitors the credit ranking of these institutions and does not expect defaults from non-performance of these counterparties.

The main banks where the Group keeps net asset positions hold a credit rating of A– or higher.

37.1 Maximum credit risk

The carrying amount of financial assets recorded in the financial statements, after deduction of any allowances for losses, represents Avolta's maximum exposure to credit risk.

38. Liquidity risk management

Avolta evaluates this risk as the ability to settle its financial liabilities on time and at a reasonable price. Besides its capability to generate cash through its operations, Avolta mitigates liquidity risk by maintaining undrawn credit facilities with financial institutions (see note 26).

38.1 Remaining maturities for non-derivative financial assets and liabilities

The following tables show the undiscounted cash flows of financial assets and liabilities (based on the earliest date on which Avolta can receive or be required to pay). The tables include principal and interest cash flows.

At December 31, 2025 In millions of CHF	1-6 months	6-12 months	1-2 years	More than 2 years	Total
Cash and cash equivalents	729	–	–	–	729
Trade and credit card receivables	47	1	–	–	48
Other accounts receivable	196	17	–	–	213
Other non-current assets	–	–	30	139	169
Total cash inflows	972	18	30	139	1,159
Trade payables	788	10	–	–	798
Borrowings, current	272	3	–	–	275
Other liabilities	1,068	49	–	–	1,117
Borrowings, non-current ¹	542	40	782	2,032	3,396
Lease obligations ²	1,080	793	1,485	6,800	10,158
Other non-current liabilities	–	–	3	54	57
Total cash outflows	3,750	895	2,270	8,886	15,801

At December 31, 2024 In millions of CHF	1-6 months	6-12 months	1-2 years	More than 2 years	Total
Cash and cash equivalents	760	–	–	–	760
Trade and credit card receivables	54	2	–	–	56
Other accounts receivable	294	29	–	–	323
Other non-current assets	–	–	36	183	219
Total cash inflows	1,108	31	36	183	1,358
Trade payables	651	173	–	–	824
Borrowings, current	130	13	–	–	143
Other liabilities	1,115	30	–	–	1,145
Borrowings, non-current	39	52	903	2,681	3,675
Lease obligations ²	1,126	832	1,539	7,296	10,793
Other non-current liabilities	–	–	15	73	88
Total cash outflows	3,061	1,100	2,457	10,050	16,668

¹ Includes convertible notes presented as non-current due to contractual ability under Revolving Credit Facility (RCF) and intent to refinance on a long-term basis.

² Lease obligations with a maturity of more than 2 years contain an amount of CHF 3,688 million (2024: CHF 3,963 million) with a maturity longer than 5 years.

38.2 Remaining maturities for derivative financial instruments

At December 31, 2025 In millions of CHF	1–6 months	6–12 months	1–2 years	More than 2 years	Total
Derivative financial assets	1	–	55	–	56
Derivative financial liabilities	1	–	7	6	14

At December 31, 2024 In millions of CHF	1–6 months	6–12 months	1–2 years	More than 2 years	Total
Derivative financial assets	3	–	–	5	8
Derivative financial liabilities	2	–	–	36	38

39. Related parties and related party transactions

A party is related to Avolta if the party directly or indirectly controls, is controlled by, or is under common control with Avolta, has an interest in Avolta that provides significant control over Avolta, has joint control over Avolta or is an associate or a joint venture of Avolta. In addition, key management personnel of Avolta or close family members are also considered related parties. Transactions with related parties are conducted at arm's length.

Transactions and relationships with other related parties for Avolta are the following:

In millions of CHF	2025	2024
Purchase of services	(8)	(7)
Lease related expenses	(26)	(35)
Other expenses	(2)	(2)
Right-of-use assets at December 31	95	48
Accounts receivables at December 31	1	1
Lease obligations at December 31	99	50
Accounts payables at December 31	15	15

Transactions and balances with associates are the following:

In millions of CHF	2025	2024
Sales of goods	5	7
Sales of services	4	4
Accounts receivables at December 31	7	7
Accounts payables at December 31	4	1

The Company has contractually agreed to a commitment in the amount of CHF 3 million for a period of five years starting October 31, 2023, to Laguna AG, an entity fully controlled by the Company's Chairman, in relation to transportation and logistics services provided by a third party. The compensation to members of the Board of Directors and the Global Executive Committee for the services provided during the respective years includes all forms of consideration paid, payable or provided by Avolta, including compensation in Company shares as follows:

	2025	2024
Board of directors		
Number of directors	12	12
Current employee benefits (in millions of CHF)	9	9
Total compensation (in millions of CHF)	9	9
Global executive committee		
Number of members	10	10
Current employee benefits (in millions of CHF)	19	19
Post-employment benefits (in millions of CHF)	2	2
Share-based payments ¹ (in millions of CHF)	9	9
Total compensation (in millions of CHF)	30	31

¹ Expenses accrued during the year for members of the Global Executive Committee.

For further information regarding participations and compensation to members of the Board of Directors or Global Executive Committee, refer to the remuneration report (part of annual report).

40. Events after reporting date

On February 23, 2026, Avolta AG cancelled 4,861,342 shares relating to the up to CHF 200 million buyback program completed during 2025.

On February 28, 2026, the United States of America and Israel launched a coordinated military campaign against the Iranian regime. In response, the Iranian regime attacked different states in the Middle East, extending beyond U.S. and Israeli targets. Management is assessing the direct impact on the Company and is monitoring the situation. The more indirect impact on the travel and travel retail and food & beverage industry worldwide cannot be assessed reliably at the time of approval of the consolidated financial statements.

On March 10, 2026, the Board of Directors has approved a 2026 share buyback program of up to CHF 225 million with a duration of up to 12 months, consistent with the Group's capital allocation policy.

The Board of Directors proposes, subject to approval by the shareholders at the Annual General Meeting, to distribute CHF 1.15 per share which will amount to a total distribution of approximately CHF 163 million. The Board of Directors proposes to distribute the amount from the capital contribution reserve.



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To the General Meeting of
Avolta AG, Basel

Basel, March 10, 2026

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Avolta AG (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements, presented on pages 172 to 247, give a true and fair view of the consolidated financial position of the Group as at December 31, 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of concession right intangibles and right-of-use assets

Key Audit Matter

The Group's consolidated statement of financial position includes concession right intangibles and right-of-use assets with definite useful lives.

The accounting policies for these assets applied by the Group are disclosed in the notes to the consolidated financial statements in sections 3.2k, 3.2l, and 3.3m. As detailed in Notes 4 and 18 to the consolidated financial statements, the Group assesses at each reporting date whether there are indicators of impairment. When such indicators are identified, the carrying value of the respective cash generating unit, to which the respective concession right intangibles and right-of-use assets belong to, is compared to the recoverable amount of the cash generating unit, with the recoverable amount being determined using a value in use calculation. If the carrying amount exceeds the recoverable amount, an impairment is recognised.

These impairment assessments involve significant management judgment, particularly with regard to future sales growth rates. Subjectivity and complexity of these rates are heightened due to industry volatility, fluctuations in global travel expenditure, and inflationary pressures. Given the high level of judgment and complexity of these assumptions combined with the significance of the recognised amounts to the consolidated financial statements as a whole, we determined the valuation of concession right intangibles and right-of-use assets to be a key audit matter.



How the scope of our audit responded to the key audit matter

We obtained an understanding of management's processes and controls over the identification of impairment indicators, the review of key assumptions used in the impairment tests, and the review of the impairment models.

We evaluated the appropriateness of management's identified impairment indicators for concession right intangibles and right-of-use assets by comparing current year results to approved budgets for the year. We further performed independent analysis of impairment indicators for these cash generating units and assessed management's procedures to identify such indicators. Additionally, we conducted a market analysis for each country in which the Group operates to determine whether there are any further indicators of impairment due to geopolitical or economic factors within that region that were previously not identified or considered in management's assessment.

For cash generating units where impairment indicators were identified, we assessed the mathematical integrity and appropriateness of the valuation methodology used as well as the discount rates employed in the impairment tests, with involvement from valuation professionals with specialised skills and knowledge.

We evaluated the reasonableness of management's applied sales growth rates by comparing the revenue forecasts to:

- external economic and industry data, and
- historical sales growth rates for each cash generating unit where impairment indicators were identified.

We assessed the accuracy of revenue forecasts by performing retrospective review of management's historical ability to accurately forecast revenue by comparing actual results to historical forecasts.

We assessed the completeness and accuracy of the related disclosures in the consolidated financial statements concerning concession right intangibles and right-of-use assets.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report, and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte AG

A handwritten signature in dark ink, appearing to read "A Bodenmann".

Andreas Bodenmann
Licensed Audit Expert
Auditor in Charge

A handwritten signature in dark ink, appearing to read "F Hell".

Fabian Hell
Licensed Audit Expert

Statement of profit or loss

for the year ended December 31, 2025

In millions of CHF	Note	2025	2024
Finance income		10	19
Reversal of impairment	6	786	–
Total income		796	19
Personnel expenses	7	(52)	(33)
General and administrative expenses		(14)	(15)
Management fee expenses		(5)	(7)
Finance expenses		(1)	–
Taxes		(1)	(1)
Total expenses		(73)	(56)
Profit/(loss) for the year		723	(37)

Statement of financial position

at December 31, 2025

In millions of CHF	Note	Dec 31, 2025	Dec 31, 2024
Assets			
Cash and cash equivalents		–	2
Current receivables subsidiaries		2	3
Loans to subsidiaries		122	–
Current assets		124	5
Investments in subsidiaries	6	6,160	5,374
Loans to subsidiaries		–	461
Non-current assets		6,160	5,835
Total assets		6,284	5,840
Liabilities and shareholders' equity			
Current interest-bearing liabilities		3	1
Current liabilities third parties		2	2
Current liabilities subsidiaries		–	7
Deferred income and accrued expenses		109	87
Current liabilities		114	97
Total liabilities		114	97
Share capital	4.1	733	733
Legal capital reserves			
Reserve from capital contribution	4.1	6,413	6,547
Reserve from capital contribution for own shares held by subsidiaries		–	2
Legal retained earnings			
Other legal reserves		6	6
Voluntary retained earnings			
Results carried forward		(1,501)	(1,464)
Profit/(loss) for the year		723	(37)
Treasury shares	5	(204)	(44)
Total shareholders' equity		6,170	5,743
Total liabilities and shareholders' equity		6,284	5,840

Notes to the financial statements

1. Corporate information

Avolta AG (the “Company”) is a publicly listed company. The shares of the Company are listed on the Swiss Stock Exchange (SIX) in Zurich.

Avolta AG was incorporated in 1865 and is registered with the commercial register in the canton of Basel Stadt, Switzerland. The Company has registered offices in Basel, Brunngässlein 12.

2. Accounting policies

2.1 Basis of preparation

We have prepared the statutory financial statements in accordance with the accounting principles as set out in Art. 957 to Art. 963b of the Swiss Code of Obligations (CO). Since the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”), a recognized accounting standard, the Company has, in accordance with the CO, elected to forego presenting the statement of cash flows, the additional disclosures, and the management report otherwise required by the CO. The financial statements may be influenced by the creation and release of excess reserves.

All amounts are presented in millions of Swiss Francs (CHF). Numbers presented throughout this report may not add up precisely due to rounding.

The financial statements have been prepared on a going concern basis.

Where not prescribed by law, the significant accounting and valuation principles applied are described below.

2.2 Summary of significant accounting policies

Investments in subsidiaries

Investments are held at historical cost. The Company reviews the carrying amount of investments annually, and if events and circumstances suggest that this amount may not be recoverable, an impairment or impairment reversal is recognized in the statement of profit or loss. When the recoverable amount exceeds the carrying value, the previous recognized impairment loss is reversed.

Treasury shares

Treasury shares are recognized at acquisition cost and deducted from shareholders' equity. Gains or losses arising out of the sale of treasury shares are recorded in equity.

Share-based payments

The Company accrues personnel expenses related to share-based payment plans for the respective period in deferred income and accrued expenses. Any difference between the share-based awards granted and the corresponding accrual created for the plan will be recognized in the statement of profit or loss when the shares are assigned to the participants of the share-based payment plans.

Current and non-current interest-bearing liabilities

Interest-bearing liabilities are recognized at their nominal value in the statement of financial position.

Exchange rate differences

All assets and liabilities denominated in foreign currencies are translated into CHF using year-end exchange rates, except investments in subsidiaries, which are recognized at historical values. Net unrealized exchange losses are recognized in the statement of profit or loss and net unrealized gains are deferred within accrued expenses. Realized exchange gains or losses arising from business transactions denominated in foreign currencies are recognized in the statement of profit or loss.

3. Direct subsidiaries

	Share capital and voting rights		Share capital (in thousands)		Currency
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	
Dufry International AG, Switzerland	100 %	100 %	1,000	1,000	CHF
Dufry Corporate AG, Switzerland	100 %	100 %	100	100	CHF
Dufry Holdings & Investments AG, Switzerland	100 %	100 %	1,000	1,000	CHF

4. Share capital

4.1 Ordinary shares

	Number of shares (in thousands)	Share capital (in millions of CHF)	Reserve from capital contribution (in millions of CHF)
Balance at January 1, 2024	152,614	763	6,851
Share cancellations	(6,104)	(30)	(201)
Dividend distribution	–	–	(104)
Balance at December 31, 2024	146,510	733	6,547
Dividend distribution	–	–	(143)
Share-based payments	–	–	7
Reserve from capital contribution for own shares held by subsidiaries	–	–	2
Balance at December 31, 2025	146,510	733	6,413

Of the reserve from capital contribution, the Swiss federal tax authorities have formally recognized CHF 3,260 million (2024: CHF 3,403 million) at December 31, 2025.

4.2 Conditional share capital

	Number of shares (in thousands)	Share capital (in millions of CHF)
Balance at January 1, 2024	52,387	262
Cancellation of conditional share capital	(45,399)	(227)
Balance at December 31, 2024	6,988	35
Balance at December 31, 2025	6,988	35

4.3 Capital Band

	Number of shares (in thousands)	Nominal value (per share in CHF)	Nominal value (in millions of CHF)
At December 31, 2024			
Capital band available increase	36,627	5	183
Capital band available decrease	(9,157)	5	(46)
At December 31, 2025			
Capital band available increase	14,651	5	73
Capital band available decrease	(14,651)	5	(73)

Within the capital band, the Company's Board of Directors is granted authority to increase or decrease share capital until May 14, 2030.

5. Treasury shares

	Number of Shares ¹ (in thousands)	In millions of CHF
Balance at January 1, 2024	2,217	(90)
Purchased shares	5,709	(202)
Distributions	(438)	15
Cancellations	(6,104)	231
Balance at December 31, 2024	1,384	(46)
Purchased shares	4,170	(175)
Distributions	(553)	17
Balance at December 31, 2025	5,001	(204)

¹ Direct and indirect.

Avolta AG successfully completed its previously announced public share buyback program of up to CHF 200 million, which ran from January 27, 2025 to December 31, 2025.

6. Impairment of investments in subsidiaries

Avolta AG has reviewed the valuation of its investments in Dufry International AG, Dufry Corporate AG, and Dufry Holdings & Investments AG. Based on the assessment performed, the Company has recognized an impairment reversal of CHF 786 million.

7. Personnel expenses

The personnel expenses correspond to the remuneration of selected members of the management.

Avolta AG employed less than 10 employees in 2025 and 2024.

8. Guarantee commitment regarding Swiss value added tax (VAT)

The Company belongs to the Swiss value added tax (VAT) group of Dufry International AG, and thus carries joint liability to the Swiss federal tax administration for VAT. Members of the VAT group are:

Avolta Participations AG	Dufry Corporate AG
DUFRY INTERNATIONAL AG	Dufry Holdings & Investments AG
Dufry Trading AG	Avolta AG
DUFRY Basel Mulhouse AG	Dufry Altay AG
Restoroute de Bavois S.A.	The Nuance Group AG
Avolta North America GmbH	Autogrill Schweiz AG
Restoroute de la Gruyere S.A.	

9. Contingent liabilities

The Company jointly and severally with Dufry International AG, Dufry Financial Services B.V., and Hudson Group (HG) Inc guarantees the following credit facilities:

2025 In millions	Maturity	Coupon rate	Currency	Nominal in foreign currency	Drawn amount in CHF
Main bank credit facilities					
Committed revolving credit facility	Oct 28, 2030		EUR	2,202	236
Subtotal					236
Money market facilities					
Uncommitted bilateral money market facilities	n/a		EUR	50	–
Uncommitted bilateral money market facilities	n/a		CHF	25	25
Subtotal					25
Senior notes					
Senior notes	Feb 15, 2027	2.00%	EUR	750	698
Senior notes	Apr 15, 2028	3.38%	EUR	725	675
Senior notes	Apr 18, 2031	4.75%	EUR	500	465
Senior notes	May 23, 2032	4.50%	EUR	500	465
Convertible notes	Mar 30, 2026	0.75%	CHF	500	500
Subtotal					2,803
Guarantee facilities					
Ancillary facilities - committed revolving credit facility	Dec 20, 2027		EUR	198	–
Uncommitted bilateral guarantee facilities	n/a		EUR	166	–
Subtotal					–
At December 31, 2025					3,064
2024 In millions	Maturity	Coupon rate	Currency	Nominal in foreign currency	Drawn amount in CHF
Main bank credit facilities					
Committed revolving credit facility	Oct 28, 2029		EUR	2,202	619
Subtotal					619
Senior notes					
Senior notes	Apr 15, 2026	3.63%	CHF	300	300
Senior notes	Feb 15, 2027	2.00%	EUR	750	704
Senior notes	Apr 15, 2028	3.38%	EUR	725	681
Senior notes	Apr 18, 2031	4.75%	EUR	500	470
Convertible notes	Mar 30, 2026	0.75%	CHF	500	500
Subtotal					2,655
Guarantee facilities					
Ancillary facilities - committed revolving credit facility	Dec 20, 2027		EUR	198	–
Uncommitted bilateral guarantee facilities	n/a		EUR	190	–
Subtotal					–
At December 31, 2024					3,274

There were no assets pledged as of December 31, 2025 and 2024.

10. Participations of the members of the Board of Directors and the Global Executive Committee in Avolta AG

The following members of the Board of Directors or of the Global Executive Committee of Avolta AG (including related parties) held directly or indirectly shares of the Company at December 31, 2025 and December 31, 2024 (members not listed do not hold any shares or options):

In thousands	December 31, 2025			December 31, 2024		
	Shares	Outstanding unvested PSU ¹	Participation	Shares	Outstanding unvested PSU ¹	Participation
Members of Board of Directors						
J.C. Torres Carretero, Chairman	6371	–	0.43%	6371	–	0.43%
B. Chiomento, Director	28.0	–	0.02%	–	–	–
Total Board of Directors	665.1	–	0.45%	637.1	–	0.43%
Members of Global Executive Committee						
X. Rossinyol, CEO	248.4	340.7	0.40%	131.8	317.3	0.31%
Y. Gerster, CFO	64.5	83.6	0.10%	40.5	78.1	0.08%
F. Cheung, President & CEO Asia Pacific	10.3	38.3	0.03%	5.0	26.7	0.02%
S. Johnson, President & CEO North America	–	83.7	0.06%	–	57.3	0.04%
L. Marin, President & CEO Europe, Middle East and Africa	61.6	80.2	0.10%	37.6	75.5	0.08%
E. Urioste, President & CEO Latin America	–	38.3	0.03%	–	26.7	0.02%
P. Duclos, Group General Counsel	–	92.3	0.06%	–	84.7	0.06%
V. Talwar, Chief Digital & Technology Officer	–	77.0	0.05%	–	52.2	0.04%
K. Volery, Chief People, Culture & Organization Officer	7.7	36.1	0.03%	–	25.9	0.02%
Subtotal for active members at Dec 31, 2025	392.5	870.2	0.86%	214.9	744.4	0.65%
C. Rossotto, Chief Public Affairs & ESG Officer	–	–	–	–	37.7	0.03%
Total Global Executive Committee	392.5	870.2	0.86%	214.9	781.9	0.68%

¹ Outstanding unvested Performance Share Units (PSU) at target level.

None of the members of the Board of Directors or Global Executive Committee held any options.

11. Material indirect subsidiaries

The table below lists the material subsidiaries of the Avolta Group, including all entities which contribute more than 0.3% of turnover and/or 0.3% of total assets.

H = Holding/Finance O = Operating D = Distribution Center

As at December 31, 2025	Location	Country	Type	Ownership (in %)	Share capital (in thousands)	Currency
Europe, Middle East and Africa (EMEA)						
ADF Shops CJSC	Yerevan	Armenia	O	100	553,825	AMD
Autogrill België N.V.	Zaventem	Belgium	O	100	8,756	EUR
AC Restaurants & Hotels Beheer N.V.	Zaventem	Belgium	O	100	3,250	EUR
Dufry Sofia OOD	Sofia	Bulgaria	O	80	2,500	BGN
WDFG Helsinki Oy	Vantaa	Finland	O	100	2,500	EUR
Autogrill Côté France S.A.S.	Marseille	France	O	100	11,293	EUR
Autogrill FFH Autoroutes (SARL)	Marseille	France	O	100	375	EUR
Autogrill Deutschland GmbH	Hamburg	Germany	O	100	205	EUR
Le Crobag GmbH & Co KG	Hamburg	Germany	O	100	895	EUR
Hellenic Duty Free Shops S.A.	Athens	Greece	O	100	397,535	EUR
Nuova Sidap S.r.l.	Novara	Italy	O	100	200	EUR
Autogrill Italia S.p.A.	Novara	Italy	O	100	68,688	EUR
Dufrital S.p.A.	Milan	Italy	O	60	466	EUR
World Duty Free S.p.A.	Novara	Italy	H	100	63,720	EUR
Aldeasa Jordan Airports Duty Free Shops Ltd.	Amman	Jordan	O	100	500	JOD
WDFG SA, Kuwait Branch	Kuwait City	Kuwait	O	100	2,383	KWD
The Nuance Group (Malta) Limited	Luqa	Malta	O	52	2,795	EUR
Dufry Maroc SARL	Casablanca	Morocco	O	100	2,500	MAD
Horeca Exploitatie Maatschappij Schiphol, B.V. (HEMS)	Amsterdam	Netherlands	O	100	45	EUR
HMSHost Nederland B.V.	Amsterdam	Netherlands	O	100	–	EUR
Regstaer-M LLC	Moscow	Russian Federation	O	60	6,006	RUB
Dufry d.o.o. Beograd	Belgrade	Serbia	O	100	692,592	RSD
World Duty Free Group S.A.U.	Madrid	Spain	O	100	19,831	EUR
Sociedad de Distribucion Comercial Aeroportuaria de Canarias S.L.	Telde	Spain	O	60	717	EUR
The Nuance Group (Sverige) AB	Stockholm	Sweden	O	100	100	SEK
DUFY Basel-Mulhouse AG	Basel	Switzerland	O	100	100	CHF
The Nuance Group AG	Zurich	Switzerland	O	100	1,001	CHF
Autogrill Schweiz AG	Olten	Switzerland	O	100	23,183	CHF
AVOLTA Tunisie SA	La Marsa	Tunisia	O	100	9,024	TND
Urat Gumrukuz Magaza Isletmeciligi Ve Ticaret A.S.	Antalya	Turkey	O	100	3,029	TRY
Dufry Sharjah FZC	Sharjah	United Arab Emirates	O	50	150	AED
WDFG UK Ltd.	London	United Kingdom	O	100	360	GBP
WDFG Ferries Limited	London	United Kingdom	O	100	50	GBP
HMSHost UK Ltd.	London	United Kingdom	O	100	217	GBP
Asia Pacific						
The Nuance Group (Australia) Pty Limited	Melbourne	Australia	O	100	210,000	AUD
The Nuance Group (HK) Ltd	Hong Kong	China	O	100	20	HKD
Anway Limited	Hong Kong	China	H	100	886,391	HKD
Dufry India Retail Private Limited	Bangalore	India	O	50	300,000	INR
PT Dufrindo Internasional	Bali	Indonesia	O	100	90	USD
Autogrill VFS F&B Company Ltd. (Vietnam)	Ho Chi Minh City	Vietnam	O	70	104,462,000	VND

As at December 31, 2025	Location	Country	Type	Ownership in %	Share capital in thousands	Currency
North America						
Host International of Canada, Ltd.	Multiple airports	Canada	O	100	1,351	CAD
The Nuance Group (Canada) Inc.	Multiple airports	Canada	O	100	–	CAD
WDFG Vancouver Limited Partnership	Vancouver	Canada	O	100	–	CAD
Stellar Partners, Inc.	Multiple airports	USA	O	100	1,264	USD
HMSHost Corporation	Bethesda	USA	H	100	–	USD
Host International, Inc.	Multiple airports	USA	H/O	100	–	USD
HSI MCA LBL LAX T6-TBIT, LLC	Los Angeles	USA	O	75	–	USD
HSI MCA FLL FB, LLC	Fort Lauderdale	USA	O	76	–	USD
HSI Honolulu Joint Venture Company	Honolulu	USA	O	90	–	USD
HSI-Tinsley Joint Venture	Miami	USA	O	84	–	USD
Hudson Group (HG) Retail, LLC	Multiple airports	USA	H/O	100	–	USD
Airport Management Services, LLC	Multiple airports	USA	H/O	100	–	USD
Hudson News O'Hare Joint Venture	Chicago	USA	O	70	–	USD
Seattle Air Ventures-JV	SeaTac	USA	O	75	–	USD
HG Logan Retailers JV	Boston	USA	O	80	–	USD
Hudson Las Vegas JV	Las Vegas	USA	O	73	–	USD
Hudson Group (HG), Inc.	East Rutherford	USA	H	100	–	USD
JFK Air Ventures II JV	New York	USA	O	80	–	USD
WDFG North America LLC	Multiple airports	USA	H/O	100	–	USD
HG BOS Duty Free JV	Boston	USA	O	80	–	USD
JFK T8 Concessionaires JV	New York	USA	O	70	–	USD
JFK T8 Duty Free Concessionaires JV	New York	USA	O	70	–	USD
Latin America						
Interbaires S.A.	Buenos Aires	Argentina	O	100	258,191	ARS
Dufry do Brasil Duty Free Shop Ltda.	Rio de Janeiro	Brazil	O	100	825,563	BRL
Dufry Lojas Francas Ltda.	Sao Paulo	Brazil	O	100	1,327,960	BRL
Aldeasa Chile Ltda.	Santiago de Chile	Chile	O	100	2,517	USD
Dufry Colombia S.A.S.	Bogota	Colombia	O	100	100,100	COP
Inversiones Tunc SRL	Santo Domingo	Dominican Republic	O	100	200	DOP
Dufry Mexico SA de CV	Mexico City	Mexico	O	100	1,289,975	MXN
Alliance Duty Free LLC	San Juan	Puerto Rico	O	100	2,213	USD
Navinten S.A.	Montevideo	Uruguay	O	51	151,341	UYU
Dufry Cruise Services, LLC	Miami	USA	O	100	–	USD
Global Distribution Centers						
International Operations & Services Company (HK) Limited	Hong Kong	China	D	100	108,000	HKD
DUFY INTERNATIONAL AG	Basel	Switzerland	H/D	100	1,000	CHF
International Operations & Services (UY) S.A.	Montevideo	Uruguay	D	100	1	UYU
International Operations & Services (USA), LLC	Miami	USA	D	100	–	USD
Other companies						
Dufry Financial Services B.V.	Eindhoven	Netherlands	H	100	–	EUR
Dufry One B.V.	Eindhoven	Netherlands	H	100	–	EUR

12. Events after reporting date

On February 23, 2026, Avolta AG cancelled 4,861,342 shares relating to the up to CHF 200 million buyback program completed during 2025.

On February 28, 2026, the United States of America and Israel launched a coordinated military campaign against the Iranian regime. In response, the Iranian regime attacked different states in the Middle East, extending beyond U.S. and Israeli targets. Management is assessing the direct impact on the Company and is monitoring the situation. The more indirect impact on the travel and travel retail and food & beverage industry worldwide cannot be assessed reliably at the time of approval of the financial statements.

On March 10, 2026, the Board of Directors has approved a 2026 share buyback program of up to CHF 225 million with a duration of up to 12 months, consistent with Avolta's capital allocation policy.

Proposed appropriation of retained earnings and capital distribution

The Board of Directors proposes, subject to approval by the shareholders at Annual General Meeting, to carry forward the profit for the year of CHF 723 million, thereby reducing the cumulative negative retained earnings, and to distribute CHF 1.15 per share which will amount to a total distribution of approximately CHF 163 million. The Board of Directors proposes to distribute the amount from the capital contribution reserve.



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To the General Meeting of
Avolta AG, Basel

Basel, March 10, 2026

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Avolta AG (the Company), which comprise the statement of financial position as at December 31, 2025, the statement of profit or loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, presented on pages 251 to 261, comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report, and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposals of the Board of Directors comply with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte AG



Andreas Bodenmann
Licensed Audit Expert
Auditor in Charge



Fabian Hell
Licensed Audit Expert

Avolta's Alternative Performance Measures

Avolta believes that disclosing adjusted results of the Group's performance enhances the financial markets' understanding of the Group because the adjusted results enable better comparison across years. These CORE figures exclude exceptional acquisition, respectively disposal related items of income and expense, and also exclude impairments and amortization of acquisition-related intangible assets, which can differ significantly from year to year.

Avolta's profit or loss statement in accordance with IFRS is materially impacted by IFRS 16 lease accounting. CORE figures exclude this IFRS 16 accounting impact. This is achieved by reversing IFRS 16 related profit or loss line items (i.e., depreciation of right-of-use assets and lease interest) and adding the relevant concession fee owed based on the corresponding concession agreement. For this same reason, Avolta considers all of its concession fees and corresponding payments as CORE to its business, in contrast to IFRS 16, which treats fixed payments as a financing activity. In addition, Avolta believes that the straight-line depreciation of right-of-use assets does not reflect the economic reality of its business and the operational performance of the Group. Avolta uses these adjusted results in addition to IFRS as important factors in internally assessing the Group's performance.

In addition, Avolta reclasses net sales and respective cost of sales in relation to fuel sales to other income.

Organic growth

In millions of CHF

	2025	2024
Like-for-Like	3.9%	6.4%
Net new concessions	1.6%	(0.1%)
Organic growth	5.5%	6.3%

Organic growth describes the turnover growth of the Company in CHF, excluding turnover from acquisition and disinvestments to allow for annual comparison of Avolta Group's operational performance. Turnover, consisting of net sales and advertising income, is presented using constant exchange rates (prior year rates).

Organic growth is further split into Like-for-Like (LFL) growth and Net new concessions. LFL growth considers only shops that were open and comparable under same conditions with last year. Shops that are not comparable are adjusted as scope effects and are being reported as Net new concessions.

CORE profit or loss

In millions of CHF	2025	2024
Net sales	13,497	13,241
Advertising income	223	232
Turnover	13,720	13,473
Cost of sales	(4,786)	(4,690)
Gross profit	8,934	8,783
Concession expenses	(3,553)	(3,409)
Personnel expenses	(2,778)	(2,749)
Other expenses	(1,365)	(1,474)
Other income	86	116
CORE EBITDA	1,324	1,267
Depreciation, amortization and impairment	(361)	(368)
CORE EBIT	963	899
Financial result	(138)	(187)
CORE Profit before tax	825	712
Income tax	(180)	(162)
CORE Net profit	645	550
Attributable to		
Non-controlling interests	147	164
Equity holders of Avolta AG	498	386
Earnings per share attributable to equity holders of Avolta AG		
Basic earnings per share in CHF	3.48	2.62
Diluted earnings per share in CHF	3.41	2.57

Avolta's CORE profit or loss statement replaces the IFRS related lease expense lines with our concession fees as per the contracts and moves non-shop related leases back to other expenses. Also, the foreign exchange impact on our lease obligations and the financing component of IFRS 16 is removed. In addition, all depreciation and amortization expenses related to previous acquisitions are removed to enable a better view of the performance of the current year. CORE EBITDA is used by Avolta's lenders to calculate covenants under the bank financing agreements.

Profit or loss reconciliation IFRS/CORE

2025 In millions of CHF	IFRS	Acquisition related adjustments	Lease adjustments	Fuel sales adjustments ¹	CORE
Net sales ¹	13,760	–	–	(263)	13,497
Advertising income	223	–	–	–	223
Turnover	13,983	–	–	(263)	13,720
Cost of sales	(5,029)	–	–	243	(4,786)
Gross profit	8,954	–	–	(20)	8,934
Lease expenses (IFRS)/Concession expenses (CORE)	(1,912)	–	(1,641)	–	(3,553)
Personnel expenses	(2,778)	–	–	–	(2,778)
Other expenses ²	(1,301)	–	(64)	–	(1,365)
Other income	66	–	–	20	86
Operating profit before D&A (IFRS)/CORE EBITDA	3,029	–	(1,705)	–	1,324
Depreciation & impairment of PP&E	(317)	–	–	–	(317)
Amortization & impairment of intangibles ³	(215)	171	–	–	(44)
Depreciation & impairment of right-of-use assets	(1,394)	–	1,394	–	–
Operating profit (IFRS)/CORE EBIT	1,103	171	(311)	–	963
Financial result ⁴	(634)	–	496	–	(138)
Profit before tax (IFRS)/CORE EBT	469	171	185	–	825
Income tax expenses ⁵	(130)	(47)	(3)	–	(180)
Net profit (IFRS)/CORE Net profit	339	124	182	–	645
Attributable to					
Non-controlling interests	140	2	5	–	147
Equity holders of Avolta AG	199	122	177	–	498
Earnings per share attributable to equity holders of Avolta AG					
Basic earnings per share in CHF	1.39				3.48
Diluted earnings per share in CHF	1.36				3.41

¹ Net sales (CORE) and cost of sales (CORE) differ from the IFRS amounts because they exclude fuel sales and fuel cost of sales. The net amount is classified as other income (CORE) in accordance with management's protocol for the analysis of Group figures.

² CHF 64 million non-shop leases included in other expenses (CORE).

³ CHF 171 million amortization and impairment of acquisition related concession rights.

⁴ CHF 496 million lease interest expenses and IFRS 16 related foreign exchange effect.

⁵ CHF 47 million deferred taxes on acquisition related concession rights.

2024 In millions of CHF	IFRS	Acquisition related adjustments	Lease adjustments	Fuel sales adjustments ¹	CORE
Net sales	13,493	–	–	(252)	13,241
Advertising income	232	–	–	–	232
Turnover	13,725	–	–	(252)	13,473
Cost of sales	(4,924)	–	–	234	(4,690)
Gross profit	8,801	–	–	(18)	8,783
Lease expenses (IFRS) / Concession expenses (CORE)	(1,951)	–	(1,458)	–	(3,409)
Personnel expenses	(2,749)	–	–	–	(2,749)
Other expenses ²	(1,416)	–	(58)	–	(1,474)
Other income	98	–	–	18	116
Operating profit before D&A (IFRS) / CORE EBITDA	2,783	–	(1,516)	–	1,267
Depreciation & impairment of PP&E	(306)	–	–	–	(306)
Amortization & impairment of intangibles ³	(364)	248	54	–	(62)
Depreciation & impairment of right-of-use assets	(1,179)	–	1,179	–	–
Operating profit (IFRS) / CORE EBIT	934	248	(283)	–	899
Financial result ⁴	(587)	–	400	–	(187)
Profit before taxes (IFRS) / CORE EBT	347	248	117	–	712
Income tax expenses ⁵	(87)	(74)	(1)	–	(162)
Net profit / CORE Net profit	260	174	116	–	550
Attributable to					
Non-controlling interests	157	(2)	9	–	164
Equity holders of Avolta AG	103	176	107	–	386
Earnings per share attributable to equity holders of Avolta AG					
Basic earnings per share in CHF	0.70				2.62
Diluted earnings per share in CHF	0.68				2.57

¹ Net sales (CORE) and cost of sales (CORE) differ from the IFRS amounts because they exclude fuel sales and fuel cost of sales. The net amount is classified as other income (CORE) in accordance with management's protocol for the analysis of Group figures.

² CHF 58 million non-shop leases included in other expenses (CORE).

³ CHF 248 million amortization of acquisition related concession rights.

⁴ CHF 400 million lease interest expenses and IFRS 16 related foreign exchange effect.

⁵ CHF 74 million deferred taxes on acquisition related concession rights.

CORE cash flow

In millions of CHF

	2025	2024
CORE EBITDA	1,324	1,267
Other non-cash items and changes in lease obligation	7	91
Changes in net working capital	56	(84)
Capital expenditures	(509)	(473)
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	(130)	(135)
Other financing items	(4)	2
Equity free cash flow	487	425
Dividend to Group shareholders	(143)	(104)
Purchase of treasury shares ¹	(175)	(202)
Foreign exchange adjustments and other	(37)	(86)
Decrease in financial net debt	132	33
– at the beginning of the period	2,663	2,696
– at the end of the period	2,531	2,663

¹ Gross consideration.

Cash flow before financing is calculated from CORE EBITDA, corrected by changes in net working capital and concession related non-cash items (such as prepayments). In addition, capital expenditure (Capex), cash flows to minorities, and income taxes are deducted. Cash flow before financing provides an effective measure of Avolta's cash flow generation from operations and investing activities.

Equity free cash flow (EFCF) measures the relevant cash generation of the Company and provides the basis for further capital allocation decisions. It therefore can be considered the single-most important KPI from a shareholder perspective, reflecting the amount of cash available for creating value to investors.

Cash flow reconciliation from operating activities (IFRS) to EFCF

In millions of CHF

Net cash flow from operating activities

	2025	2024
Net cash flow from operating activities	2,990	2,605
Purchase of property, plant and equipment	(455)	(434)
Purchase of intangible assets	(55)	(49)
Proceeds from lease income	30	29
Loans receivable repaid/(granted)	(4)	1
Proceeds from sale of property, plant and equipment	2	10
Proceeds from sale of financial assets, net	–	4
Interest received	90	91
Lease payments	(1,767)	(1,484)
Interest paid	(220)	(226)
Net contribution with non-controlling interests	11	19
Dividends paid to non-controlling interests	(160)	(143)
Buyout of non-controlling interests and transaction-related costs	25	2
Equity free cash flow	487	425

Financial net debt

In millions of CHF

	Dec 31, 2025	Dec 31, 2024
Borrowings (current and non-current)	3,299	3,389
Financial derivatives liability - Borrowings	14	38
Less financial derivatives assets - Borrowings	(56)	(8)
Less cash and cash equivalents	(727)	(756)
Financial net debt	2,531	2,663

Avolta's financial net debt is not considering IFRS 16 related lease obligations.

Trade net working capital

In millions of CHF

	Dec 31, 2025	Dec 31, 2024
Inventories	1,198	1,276
Trade and credit card receivables	48	56
Less trade payables	(798)	(824)
Trade net working capital	448	508

Working capital management relates to all trade-related items, which is one of the main focus areas. For better transparency, Avolta provides details on its trade-related core net working capital including inventories, trade and credit card receivables and trade payables.

Capital expenditure (Capex)

In millions of CHF	2025	2024
Purchase of property, plant and equipment	(455)	(434)
Purchase of intangible assets	(55)	(49)
Proceeds from sale of property, plant and equipment	2	10
Capex	(508)	(473)

Capex includes purchase of property, plant, equipment, intangible assets, other investing activities and proceeds from sale of property, plant, equipment on a cash basis. Any purchases or proceeds related to financial assets are not included within the definition as not considered core to Avolta's business operations and as those activities might differ over time.

The financial reports are available under:
www.avoltaworld.com/en/download-center
Page section "All categories" – select Financial Reports

For the Investor Relations and Corporate Communications contacts as well as a summary of anticipated key dates in 2026, please refer to pages 327/328 of this Annual Report.