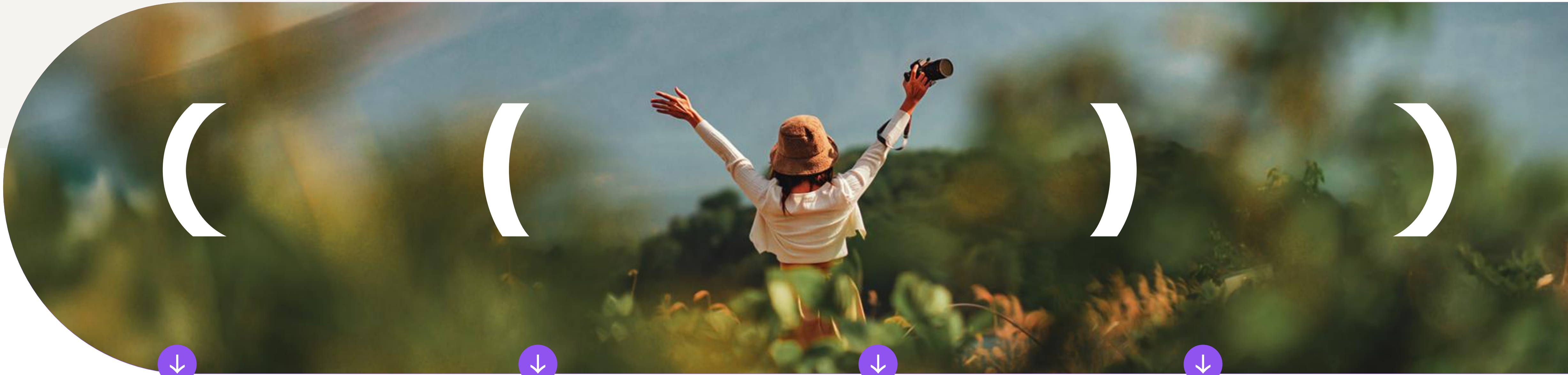
H1 2026 Results

July 2026

Agenda



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H1 2026

Highlights H1 2026

Avolta delivered a resilient performance in H1 2026 despite strong geopolitical headwinds

GROWTH +3.7%

Robust Performance

- CORE turnover CHF 6,437m
- Growth +3.7% organic, +3.1% CER
- Organic growth +5.2% excl. Middle East effect
- Diversified platform supported performance across regions

EBITDA 9.1%

Profitability Protected

- CORE EBITDA CHF 583m, +0.6% CER
- CORE margin 9.1%, -0.2% YoY
- Excl. Middle East effects and large ramp-ups, margin approx. 9.5%

EFCF CHF 207m

Cash generation accelerated

- H1 EFCF CHF 207m
- Q2 EFCF CHF 370m

CAPITAL ALLOCATION

Disciplined capital allocation

- Organic investments in Pudong and JFK amongst others
- Acquisition of DFS Okinawa, Japan, expected to be immediately earnings accretive; closing imminent
- Leverage 2.07x vs. 2.15x LY
- Shares with a total value of CHF 106m repurchased under the current program[2]

Medium-term outlook reconfirmed

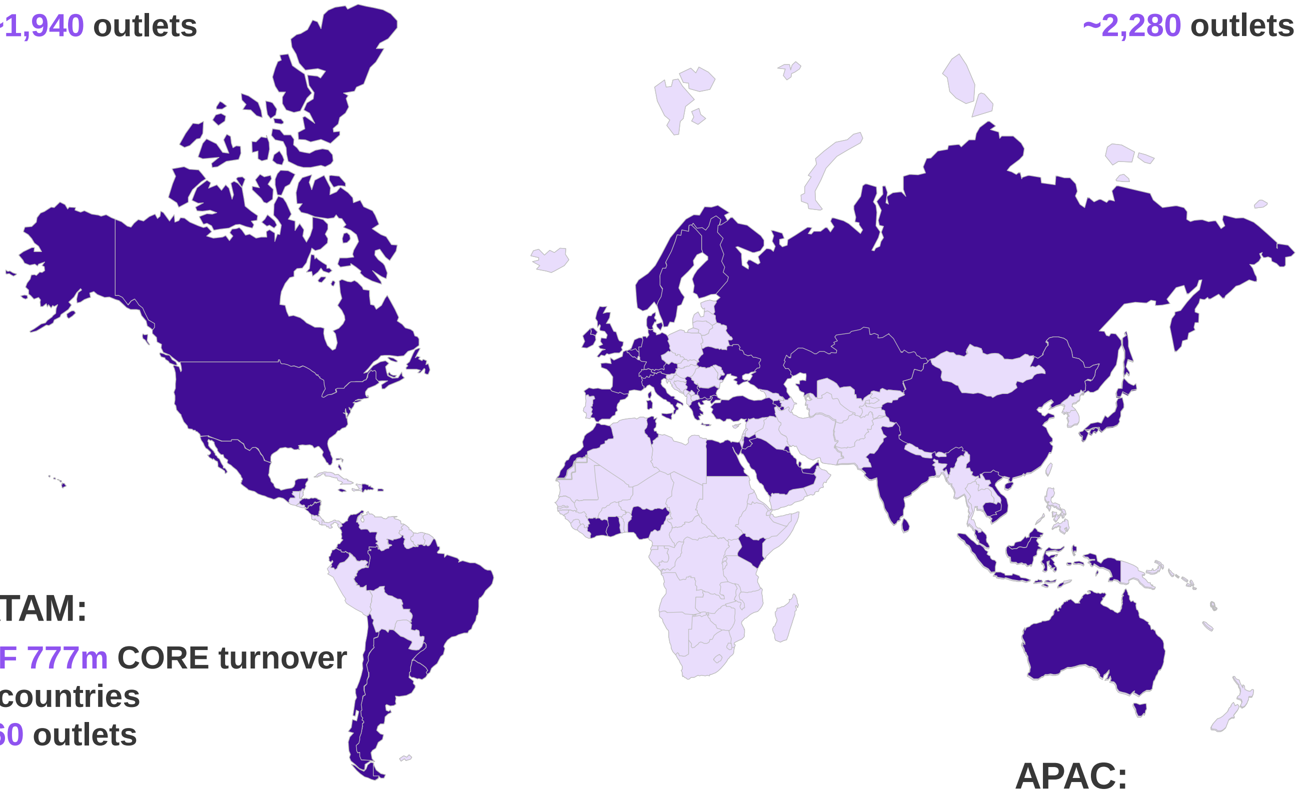
- Avolta medium-term strategy and sector fundamentals remain intact
- July organic growth +4.1% YoY, +4.8% excl. Middle East
- Ramp-up of JFK and Pudong progressing in line with plan
- Safeguarding measures implemented to support H2 profitability and EFCF
- 2026 top-line currency translation is expected to be -3.5%
- Temporary Middle East disruption and operational ramp-up effects do not impact medium-term outlook

[1]Constant Exchange Rate
[2]As of June 30, 2026

Diversified footprint, resilient growth

NA:
CHF 1,936m CORE turnover
2 countries
~1,940 outlets

EMEA:
CHF 3,255m CORE turnover
34 countries
~2,280 outlets



LATAM:
CHF 777m CORE turnover
22 countries
~460 outlets

APAC:
CHF 469m CORE turnover
13 countries
~365 outlets

H1 2026 Regional Performance

CORE turnover (CHFm)	H1 2026	LfL	OG YoY
EMEA	3,255	+3.5%	+1.9%
NA	1,936	+2.3%	+2.8%
LATAM	777	+4.1%	+5.2%
APAC	469	+5.7%	+19.7%
Group	**6,437**	**+3.5%**	**+3.7%**

LfL = Like for Like
OG = Organic growth

- EMEA OG excl. Middle East effect **+4.6%**
- Group OG excl. Middle East effect **+5.2%**

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Despite external volatility…Avolta continues to invest

Business development

Organic growth platform
Shanghai Pudong/JFK

- Pudong
  - Strategic entry into mainland China
  - Start-up investment in H1 2026
  - Ramp-up progressing in line with plan
- JFK
  - Significant contract win, ramp-up continuing into 2027

M&A platform
DFS Okinawa

- Entry into attractive travel retail market
- Expected to be immediately earnings accretive
- Strengthened APAC footprint
- Closing expected imminently

Other business development
Contract wins, digital & data

- Major contract wins and extensions across all channels
- Ongoing investment in customer experience
- Pipeline supports future growth

Selective investment ❯ earnings accretion ❯ cash generation ❯ shareholder value

Avolta continues to selectively deploy capital into platforms that underpin future earnings growth

…Avolta continues to transform

Scale & Data Advantage

10.2bn Global air PAX (ACI World, Jan 2026)	**2.5bn** Avolta PAX exposure	**~682m # of tickets** (27% penetration rate)[1]	**+20m Club Avolta members**

Smarter Commercial Decisions

Pricing Dynamic, customer-led	**Assortment** Demand driven	**Inventory** Optimized availability and flow	**Staffing** Streamlined staff planning

Higher Financial Value

Growth	**Margins**	**Cash Generation**	**ROIC**

[1]2025; DC & motorways excluded

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…Avolta continues to deliver

With disciplined Capital Allocation and medium-term outlook reconfirmed

Consistent capital allocation policy

1	**Invest in growth** (Organic and Inorganic)	▪ Store network upgrade ▪ Digital and technology transformation ▪ Business development / new space ▪ Small / medium sized selective M&A • Balance sheet funded, no use of equity • Accretive
2	**Balance sheet efficiency**	▪ Strong credit rating ▪ Target net debt / CORE EBITDA 1.5x - 2.0x (flexibility up to 2.5x for selective M&A)
3	**Capital returns**	▪ Pay a progressive dividend of ~1/3 of EFCF, growing in line with EFCF ▪ Medium-term excess cash to be returned via potential share buybacks

Medium-term outlook reiterated

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

H1 2026

- July organic growth +4.1% YoY, +4.8% excl. Middle East
- Focused execution to support margin and EFCF progression
- Agile response to external volatility while maintaining strategic priorities

Medium-term outlook reconfirmed

- Avolta medium-term strategy and sector fundamentals remain intact
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02 Financial Update

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Key H1 2026 figures

CORE TURNOVER

CHF

6,437m

GROWTH

+3.1%
CER[1]

+3.7%
Organic

+5.2% excl. Middle East

CORE EBITDA

CHF

583m

EBITDA MARGIN

9.1%

Approx**. 9.5%** excl. Middle East and major ramp-up effects

EFCF

CHF

207m

LEVERAGE

2.07x

2.15x H1 25

[1] Constant Exchange Rate

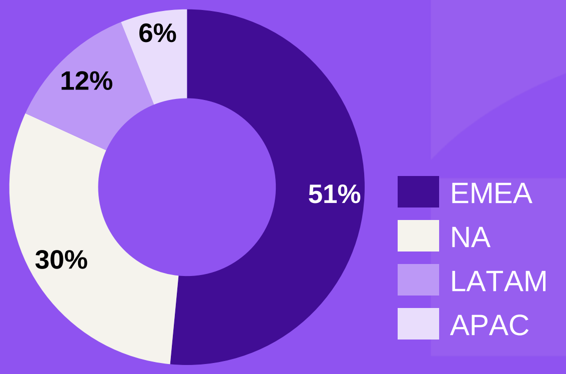
Growth contributors

Turnover growth

	H1 2026	Q2 2026
Like for Like	**+3.5%**	**+2.8%**
New concessions, net	+0.2%	+0.2%
Organic Growth	**+3.7%**	**+2.9%**
Organic Growth excl. Middle East	***+5.2%***	***+4.6%***
M&A and Others	-0.7%	-0.7%
Growth (CER)	**+3.1%**	**+2.2%**
FX Impact	-5.7%	-3.1%
Reported Growth	**-2.7%**	**-0.9%**

- Resilient organic growth trends
- H1 CORE turnover growth **+3.1% CER, +3.7% organic**
- OG excl. Middle East effect **+5.2%**
- **Healthy momentum reflects the strength of Avolta's diversified global platform**

H1 2026 geographical split and organic growth (OG)



TURNOVER[1] EMEA
3,255CHFm
OG: +1.9%

TURNOVER[1] NA
1,936CHFm
OG: +2.8%

TURNOVER[1] LATAM
777CHFm
OG: +5.2%

TURNOVER[1] APAC
469CHFm
OG: +19.7%

[1] CORE Turnover

CORE Profit & Loss

CHFm	H1 2026	%[1]	H1 2025	%[1]
Net sales	6,318		6,503	
Advertising income	119		110	
Turnover (CORE)	**6,437**	**100.0%**	**6,613**	**100.0%**
Cost of sales	-2,229	-34.6%	-2,275	-34.4%
Gross profit	**4,208**	**65.4%**	**4,338**	**65.6%**
Concession expenses	-1,687	-26.2%	-1,722	-26.0%
Personnel expenses	-1,366	-21.2%	-1,370	-20.7%
Other expenses (net)	-572	-8.9%	-634	-9.6%
EBITDA (CORE)	**583**	**9.1%**	**612**	**9.3%**
Depreciation, amortization and impairment	-174	-2.7%	-171	-2.6%
EBIT (CORE)	**409**	**6.4%**	**441**	**6.7%**
Financial result	-69	-1.1%	-79	-1.2%
EBT	**340**	**5.3%**	**362**	**5.5%**
Income tax	-74	-21.7%	-72	-19.9%
Net profit	**266**	**4.1%**	**290**	**4.4%**
Non-controlling interests	-65	-24.5%	-64	-22.1%
Profit equity holders (CORE)	**201**	**3.1%**	**226**	**3.4%**

	H1 2026	H1 2025
Weighted average number of shares (‘000)	**140,699**	**144,103**
EPS (in CHF)		
CORE EPS (Basic)	1.43	1.57
CORE EPS (Diluted)	1.40	1.55

Productivity drive underpins earnings

- CORE EBITDA reached CHF 583m, equivalent to a 9.1% margin
- Adjusted for Middle East disruption and major ramp-up effects, EBITDA margin was approximately 9.5%
- Targeted productivity and cost actions support H2 margin delivery
- Focus remains on operational efficiency and cash discipline

Quarterly EBITDA margin evolution

	Q1	H1	9M	FY
2022	4.2%	7.8%	9.2%	8.8%
2023	5.7%	8.6%	9.5%	9.0%
2024	6.1%	9.0%	9.9%	9.4%
2025	6.4%	9.3%	10.2%	9.7%
2026	6.6%	9.1%		

CORE financials include acquisition-related, lease and fuel sales adjustments. Reconciliation to IFRS provided in Avolta H1 2026 report page 23-28, published on Avolta’s website
[1] All % as % of Turnover except for Income Taxes (% of CORE EBT) and Non-Controlling interest (% CORE Net Profit)

Cash Flow Statement

CHFm	H1 2026	H1 2025
CORE EBITDA	**583**	**612**
Changes in net working capital	20	28
Capital expenditures	-213	-247
% of Turnover	*3.3%*	*3.7%*
Minorities	-67	-74
Income taxes paid	-57	-34
Cash flow before financing	**266**	**285**
Interest, net and other financing items	-59	-69
Equity free cash flow	**207**	**216**
EFCF Conversion	*35.5%*	*35.3%*
Dividend to Group shareholders	-161	-143
Purchase of treasury shares[1]	-166	-92
Other financing activities, FX on net debt	-44	23
Decrease/ (Increase) in Financial net debt	**-164**	**4**
Net Debt		
– beginning of the period	2,531	2,663
– end of the period	2,695	2,659

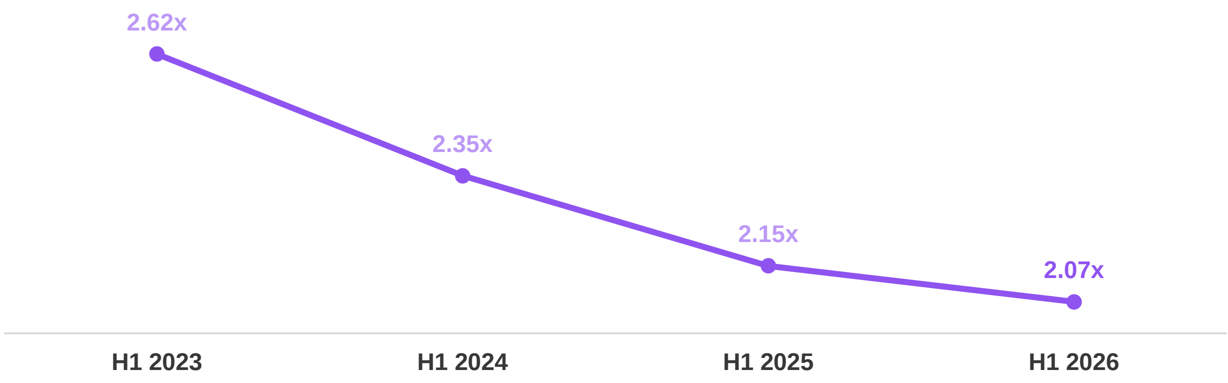
Robust EFCF performance

- H1 2026 EFCF CHF 207m, conversion 35.5%
- Cash generation accelerated significantly in the second quarter
- Q2 EFCF reached CHF 370m
- Avolta to protect cash generation while continuing to invest selectively

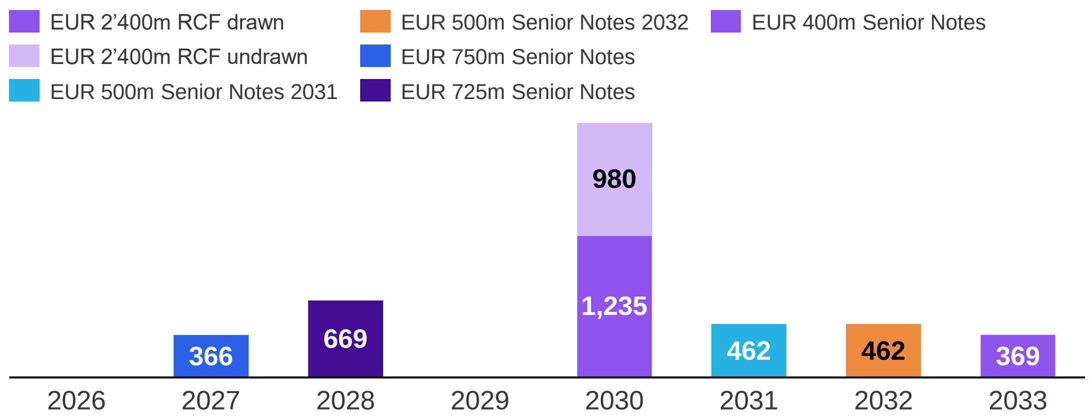
CORE financials include acquisition-related, lease and fuel sales adjustments. Reconciliation to IFRS provided in H1 2026 report page 23-28, published on Avolta's website
[1] Share Buyback program and outstanding LTI programs

Financial net debt and leverage

Leverage[1]



Maturity profile CHFm



Leverage

- **Net debt** CHF 2,695m
- **2.07x** Net debt/CORE EBITDA

Well diversified financing structure

- Weighted avg. maturity 3.9 years
- Weighted avg. interest 3.0%
- Balance fixed / floating rate 61% / 39%
- Debt split: USD: 30%, EUR: 30%, CHF: 33%, other 7%

Avolta enhances financial position

- Completed the partial refinancing of the EUR 750m 2027 bond maturity with the successful issuance of a new EUR 400m bond with a 4.625% coupon, maturing in 2033

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

03 Conclusion

Conclusion

Resilience	Diversified global platform supported performance despite unusual temporary headwinds
Cash	Cash generation accelerated through Q2, with continued focus on EFCF protection
Platforms	JFK, Pudong and Okinawa strengthen future earnings growth and diversification
Execution	Safeguarding measures implemented to support H2 profitability and EFCF
Confidence	Temporary effects do not alter the medium-term outlook or long-term value creation potential

Resilient platform. Improving cash generation. Strategic confidence unchanged.

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04 Appendix

Income Statement H1 2026 – IFRS to CORE Bridge

CHFm	IFRS H1 26	Acquisition related adjustments	Lease adjustments	Fuel sales adjustments	CORE H1 26
Net sales (IFRS) / (CORE)	6,450	-	-	(132)	6,318
Advertising income	119	-	-	-	119
Turnover (IFRS) / (CORE)	**6,569**	**-**	**-**	**(132)**	**6,437**
Cost of sales (IFRS) / (CORE)	(2,351)	-	-	122	(2,229)
Gross profit (IFRS) / (CORE)	**4,218**	**-**	**-**	**(10)**	**4,208**
Leases expenses (IFRS) / Concession exp. (CORE)	(938)	-	(749)	-	(1,687)
Personnel expenses	(1,366)	-	-	-	(1,366)
Other expenses net (IFRS) / (CORE)	(549)	-	(33)	(10)	(572)
Operating Profit wo D&A / CORE EBITDA	**1,365**	**-**	**(782)**	**-**	**583**
D&A / impairment of PPE	(924)	95	655	-	(174)
Operating Profit / CORE EBIT	**441**	**95**	**(127)**	**-**	**409**
Financial result (IFRS) / (CORE)	(299)	-	230	-	(69)
Profit before Tax / CORE EBT	**142**	**95**	**103**	**-**	**340**
Income tax (IFRS) / (CORE)	(46)	(23)	(5)	-	(74)
Net profit / CORE Net profit	**96**	**72**	**98**	**-**	**266**
Non-controlling interests	61	1	3	-	65
Profit equity holders	**35**	**71**	**95**	**-**	**201**

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

Balance Sheet

CHFm	Jun 26	Dec 25	Delta
ASSETS			
Property, plant & equipment	1,350	1,325	25
Right of use assets	7,926	7,302	624
Intangible assets	1,584	1,664	-80
Goodwill	2,911	2,896	15
Inventories	1,360	1,198	162
Other accounts receivable	739	738	1
Deferred tax assets	129	132	-3
Other non-current assets	252	234	18
Other current assets	163	79	84
Cash and cash equivalents	930	727	203
Total assets	**17,344**	**16,295**	**1,049**
LIABILITIES			
Equity attributable to equity holders of parent	1,608	1,906	-298
Non-controlling interests	174	145	29
Total equity	**1,782**	**2,051**	**-269**
Borrowings	3,646	3,299	347
Lease obligations	8,815	8,152	663
Deferred tax liabilities	292	309	-17
Other non-current liabilities	183	198	-15
Other current liabilities	2,626	2,286	340
Total liabilities	**15,562**	**14,244**	**1,318**
Total equity and liabilities	**17,344**	**16,295**	**1,049**

Balance Sheet mainly affected by

- Right of Use assets and lease liabilities increase driven by new and modified lease contracts (e.g., Pudong new lease and Zurich extension)
- Inventories higher ahead of seasonally stronger summer period
- IFRS equity reduction from share buyback program (CHF 106m) and FY 2025 dividends (CHF 161m)

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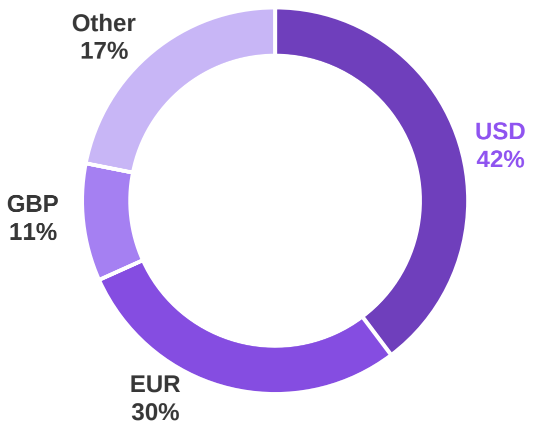
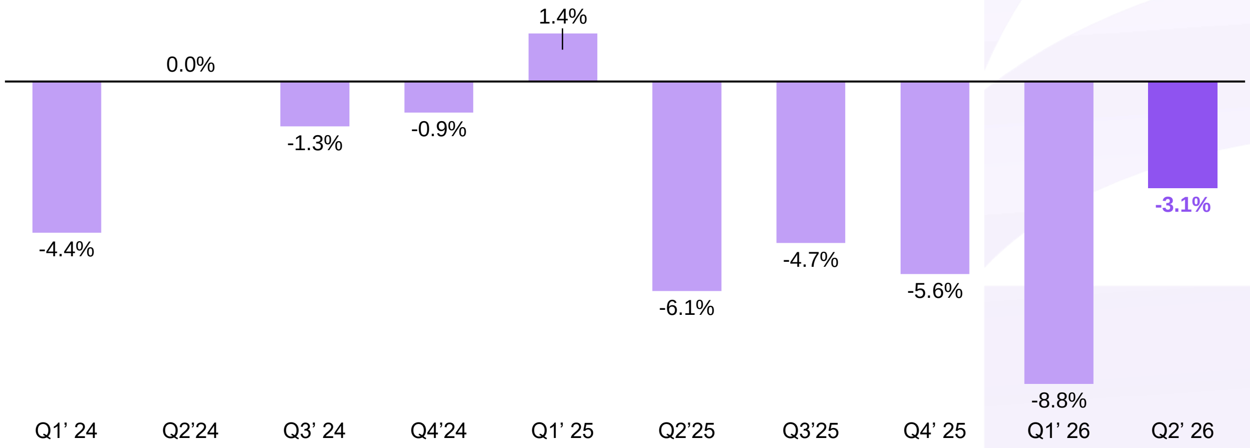
FX H1 2026

CORE Turnover by currency H1 2026

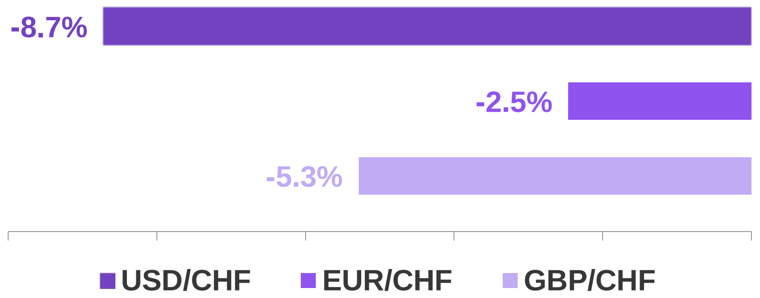


FX translation impact on turnover YoY



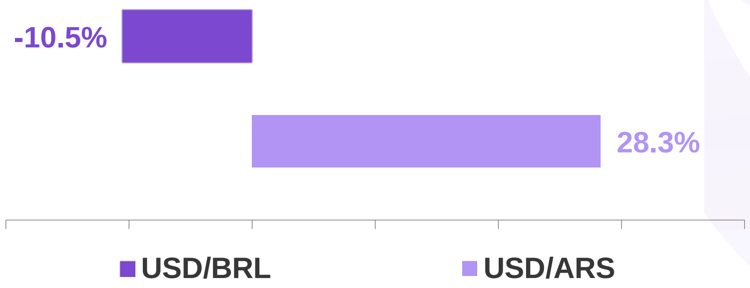
Q2 development of main currencies YoY

Average rates



Q2 development of other key currencies YoY

Average rates



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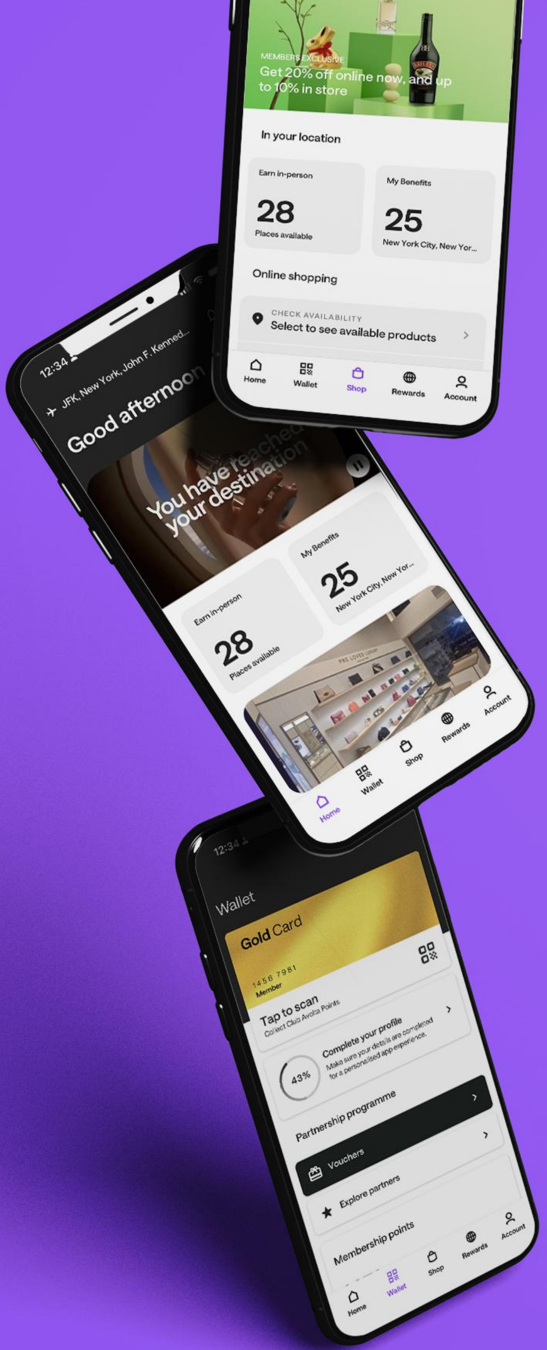
Worldwide exclusive benefits

Buzz-worthy rewards

Enhanced travel



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5,100	1.000+	6	70
Outlets	Brands	Continents	Countries

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Selected Events

29 October 2026 Q3 Trading Update

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Alternative Performance Measures: This document contains information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their IFRS counterparts if not defined in the document may be found on the H1 Financial Report 2026 (page 23-28) available on our website at https://www.avoltaworld.com/en/investors.