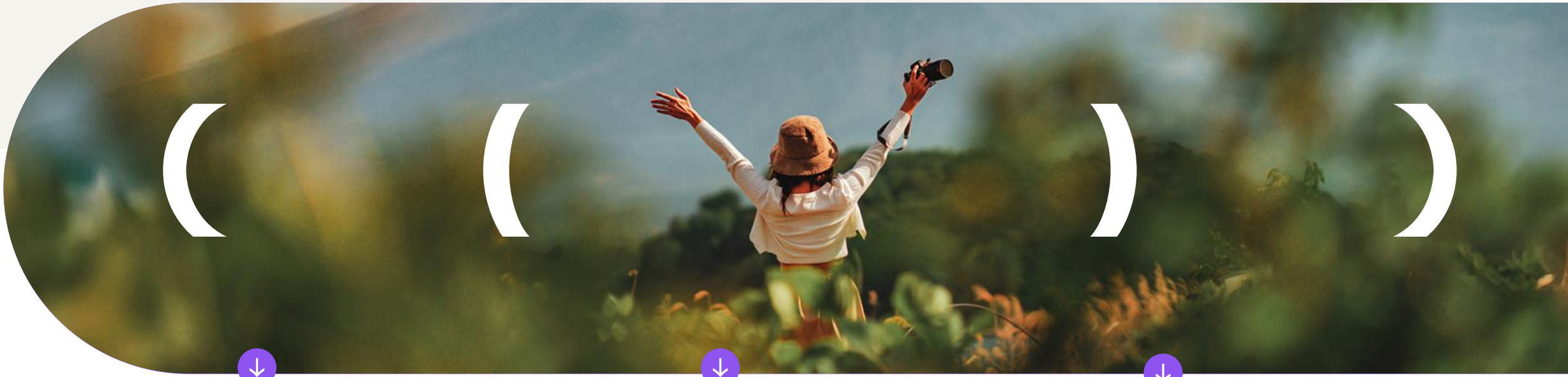


9M 2026 Trading update

October 2026

Agenda



01

9M 2026

02

Financial Update

03

Conclusion

Avolta

01

9M 2026



Highlights

Resilience despite external headwinds

Performance and cash generation remained solid despite geopolitical disruption and the ramp-up of major new operations

Increased momentum through Q3

Growth accelerated and profitability gap narrowed as headwinds moderated and initiatives gained traction

Delivering on Destination 2027

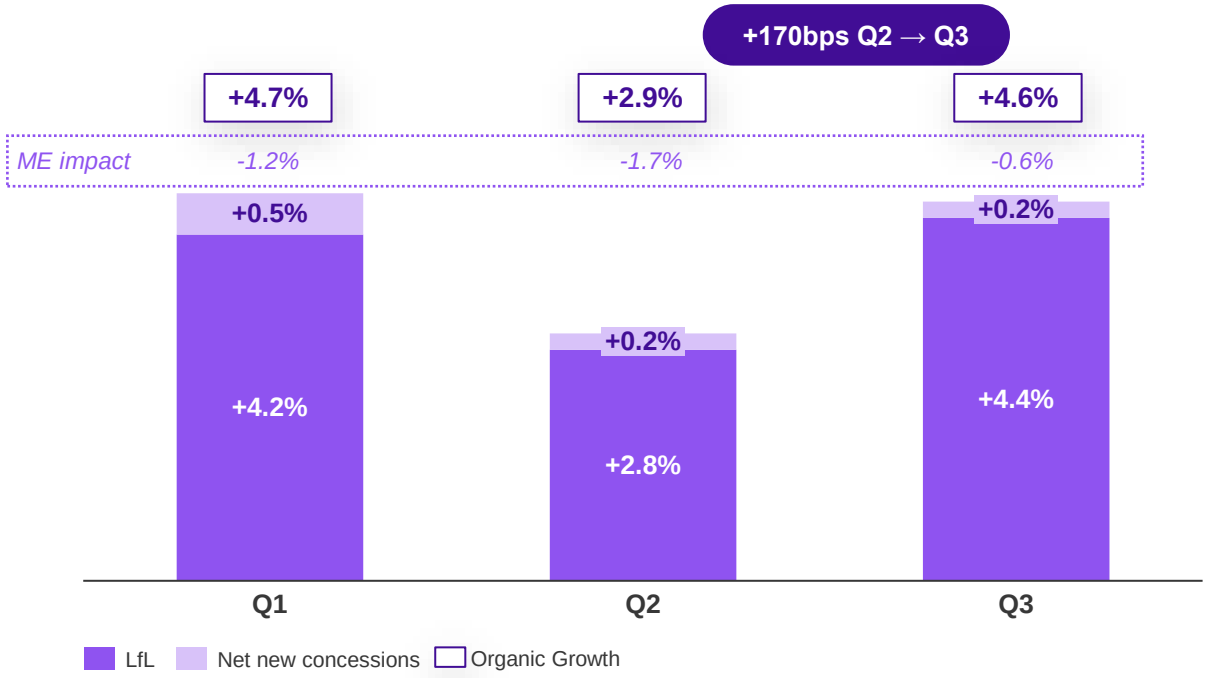
Value-creation initiatives including technology, digital and data transformation are strengthening the proposition and supporting performance

Financial and capital allocation discipline

Executing on strategic investments with continued focus on profitability, cash generation and returns

Organic growth accelerated in Q3

Organic growth by quarter (YoY)



Encouraging underlying demand
Like-for-like growth accelerated to +4.4% in Q3, from +2.8% in Q2

Resilient growth across the portfolio
Organic growth reached +5.2% excluding the Middle East; North America continued to deliver positive organic growth

Portfolio contribution turning positive
M&A and Other contributed +0.1% in Q3, reflecting initial contributions from strategic investments completed during the quarter

Q3 organic growth accelerated to +4.6%, supported by a stronger like-for-like performance and continued positive net new concession growth

Avolta

Unique traveler data powers Avolta IQ

Scale & Data Advantage

10.2bn
Global air PAX
(ACI World, Jan 2026)

2.5bn
Avolta PAX exposure

~700m # of tickets
(28% penetration rate)[1]

+21m Club Avolta members

Avolta IQ

Our proprietary commercial intelligence engine, powered by in-house AI and machine learning on Avolta's unique data assets



Signals
Collects data inputs



Connections
Links, interprets and learns



Activations
Triggers commercial actions



Shared value
Improves overall experience

Smarter Commercial Decisions

Pricing
Dynamic, customer-led

Assortment
Demand driven

Inventory
Optimized availability and flow

Staffing
Streamlined staff planning

[1]2025; DC & motorways excluded

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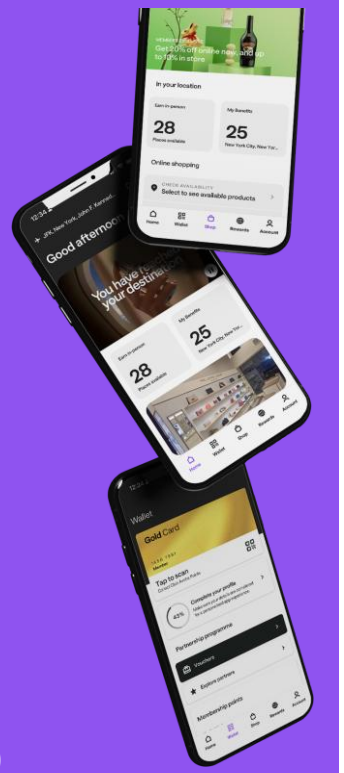
Club Avolta: One app for rewards, benefits and enhanced travel

ClubAvolta

Worldwide exclusive benefits

Buzz-worthy rewards

Enhanced travel



One app

5,100	1,000+	71	6
outlets	brands	countries	continents

Key figures

>21M
loyalty members

+24%
YoY growth in loyalty sales (Q3)

1 in 3
online orders performed via Club Avolta app

Q3 milestones



PARTNERSHIP

Club Avolta expands its loyalty ecosystem

New partnership launched with Turkish Airlines

RECOGNITION

European Loyalty Award – Best Loyalty Initiative in Travel, Leisure, Experience & Entertainment

First award for Club Avolta outside the travel retail industry



MEMBER ENGAGEMENT

+90 member rewards

Engagement with rewards content grew by +170% YoY

Avolta

Disciplined capital allocation, medium-term outlook reiterated

Consistent capital allocation execution

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

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

Medium-term outlook reiterated

- Preliminary October organic growth around +4.0%, with strength across all regions
- Initiatives to support profitability and cash generation gained traction, reinforcing Avolta's confidence in its medium-term outlook

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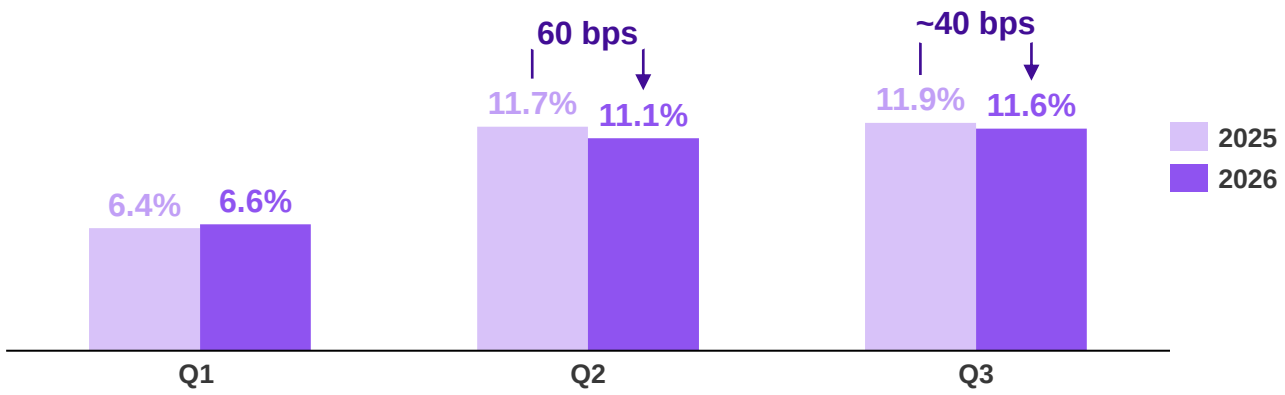


02 Financial Update

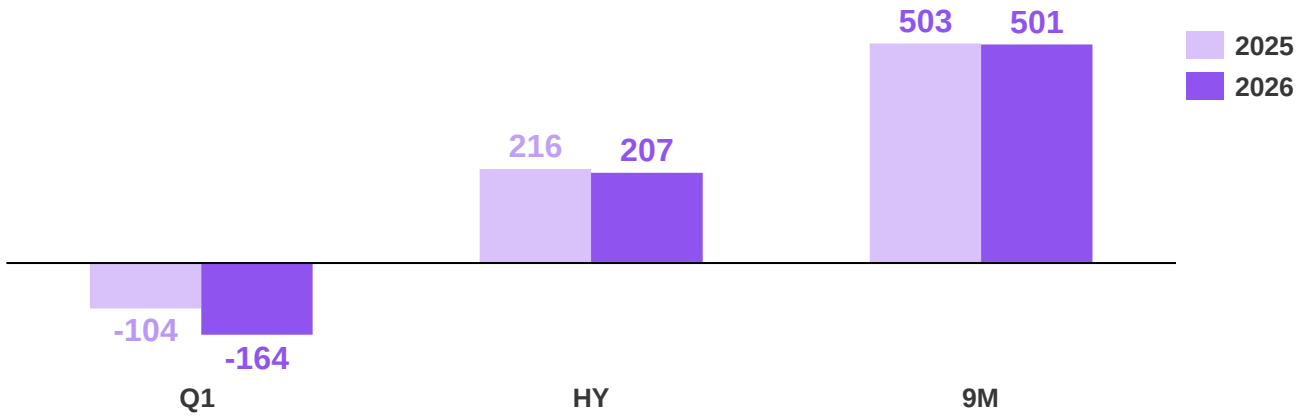
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Year-on-year margin gap narrowed in Q3

EBITDA[1] margin evolution

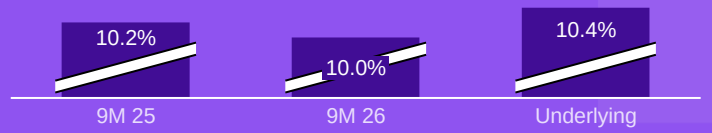


EFCF evolution



EBITDA Margin

- Progressive ramp-up of major new operations
- Lower Middle East impact
- Initiatives supporting profitability and cash generation gained traction
- 9M EBITDA margin:
  - -20bps YoY to 10.0%
  - +20bps YoY underlying, net of Middle East disruption and ramp-up of major new operations



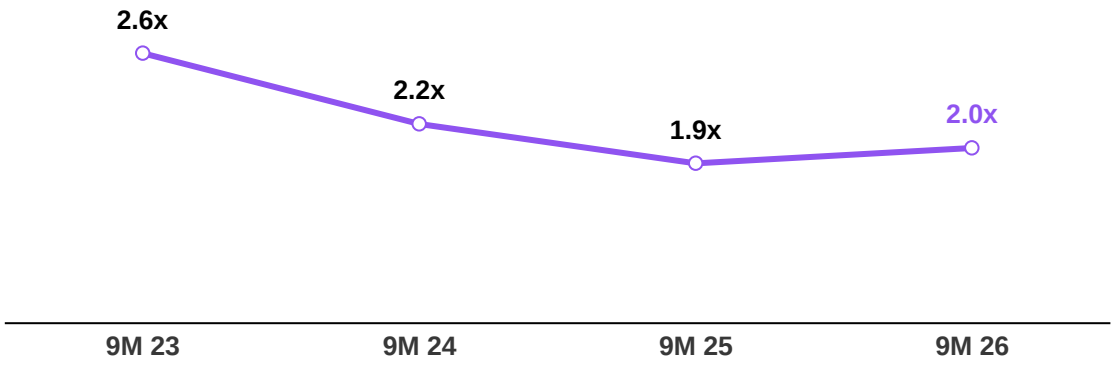
EFCF Performance

- CHF 501m generated in 9M
- CHF 294m generated in Q3
- Continued focus on execution and cash generation

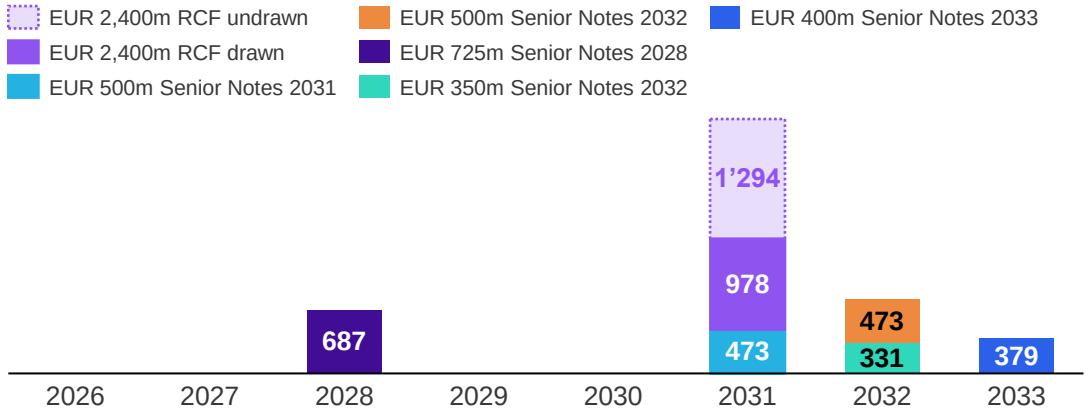
[1] CORE: Refer to APM section in H1 Financial Report 2026 (page 23-28) for the reconciliation of the IFRS and CORE profit and loss statement

Financial net debt and leverage

Leverage[1]



Maturity profile[2] CHFm



Leverage

- **Net debt** CHF 2,728m
- **2.0x** Net debt/CORE EBITDA
- CHF 191m (vs. CHF 129m LY) repurchased under the ongoing share buyback program
- Strategic investments in DFS Okinawa and Penha Duty Free completed during the quarter

Well diversified financing structure

- Weighted average maturity 4.3 years
- Weighted average interest 3.0%
- Balance fixed / floating rate 64% / 36%
- Debt split: USD: 30%, EUR: 34%, CHF: 29%, other 7%

Refinancing completed

- RCF maturity extended by one year to 2031
- Issued EUR 400m and EUR 350m bonds in June and September, respectively
- Except for the EUR 725m bond due in 2028, no refinancing required before 2031

[1] Leverage calculated as Net Debt / CORE EBITDA LTM at constant FX rates
[2] CHF 122m remaining of the February 2027 bond (EUR 750m) already refinanced and to be repaid at maturity; therefore, excluded from the chart

03 Conclusion



Conclusion

Progress through Q3 reinforces confidence in Avolta's medium-term targets

Growth accelerating

+4.6%

Q3 organic growth, up from +2.9% in Q2; momentum remained strong into October

Margin progression continued

11.6%

Q3 CORE EBITDA margin; YoY gap narrowed to approx. 40bps as impacts moderated and initiatives gained traction

Strong cash generation

CHF 501m

9M EFCF, including CHF 294m generated in Q3

Disciplined capital allocation

2.0x

Leverage after completion of strategic investments and ongoing share buyback program

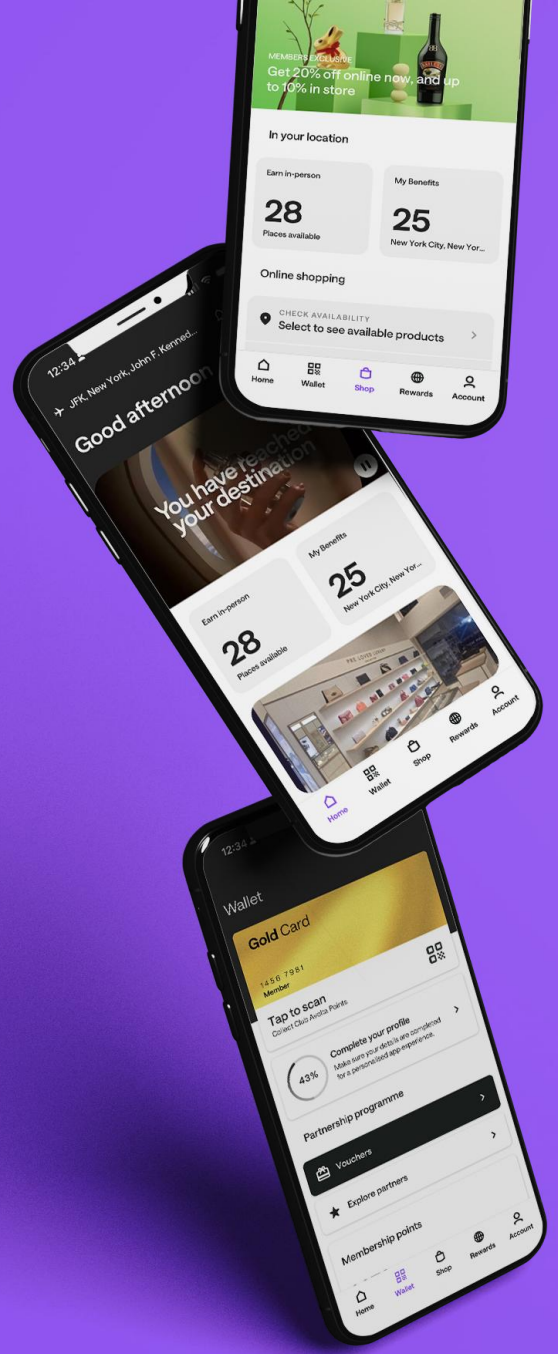
Avolta

Thank you!

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ClubAvolta

Join today

One app

5,100	1,000+	6	71
Outlets	Brands	Continents	Countries

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Selected Events

10 March 2027 Full-Year 2026 Results

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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.

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