



Avolta

Octavian Seminar 2026

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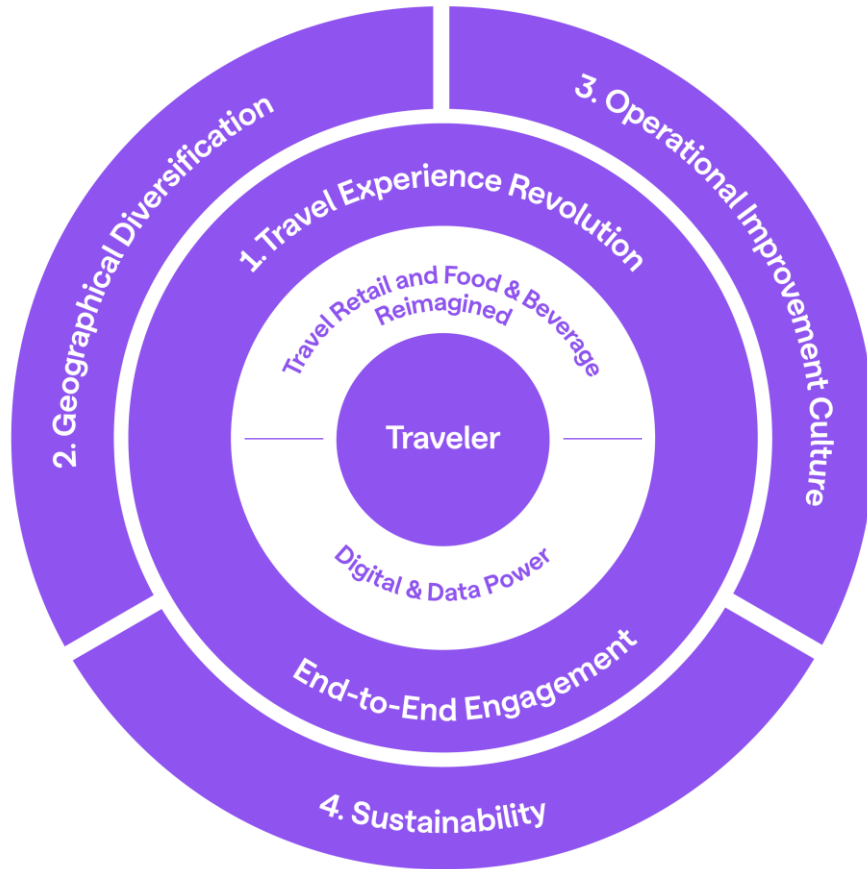
15 January 2026

01

Strategy



Strategy – Destination 2027



Powered by our people

TOP-LINE GROWTH
→ PAX / SPP
→ NEW SPACE





EXPANSION OF EBITDA MARGIN
& EFCF CONVERSION

DIVERSIFIED PORTFOLIO &
INCREASED RESILIENCE

FOCUS ON SHAREHOLDER

Creating a UNIQUE GLOBAL PLATFORM with widest DATA ACCESS

I. LARGEST GLOBAL NETWORK & REACH

-  70 Countries
-  > 5,100 Outlets
-  > 1,000 Locations
-  1,000+ Brands



II. WIDEST GLOBAL TRAVEL DATA ACCESS

Global passenger (air) traffic:

9.5 billion passengers

(ACI World, 2024)

Avolta passenger exposure:

2.5 billion passengers

across 70 countries, 5,100+ outlets and 1,000+ locations

Avolta consumers:

~670m # of tickets

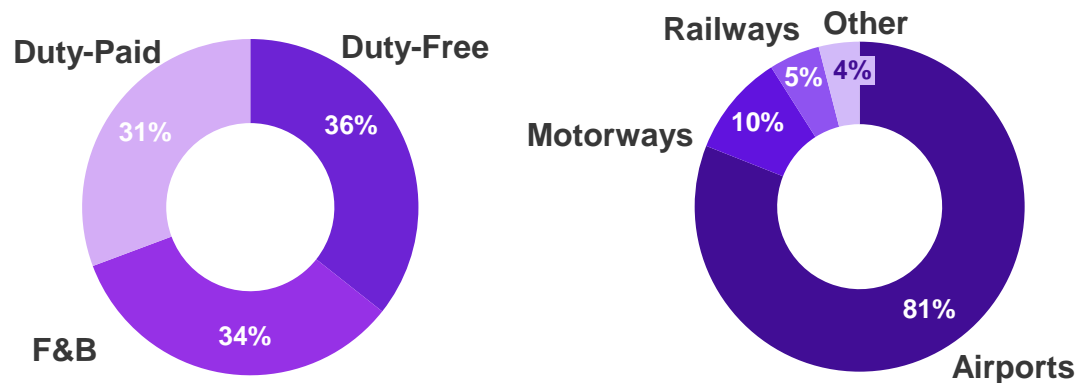
(26.8% penetration rate)

(2024; DC & motorways excluded)

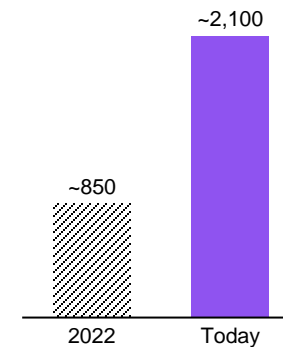
**+11m
Club Avolta members**

DATA GRANULARITY

III. HIGHEST LEVEL OF DIVERSIFICATION & RESILIENCE



of contracts*



Growth

Organic growth 5 – 7 % p.a. delivered despite:

- Ukraine war
- New Chinese DF consumers
- Middle East crisis
- USA slowdown
- ...

F&B and Retail can mutually enhance each other

Learn & Adapt from F&B, DF & Convenience interlinked behaviors

- Leverage real-time behavior data to understand customer preferences and purchasing patterns
- AI-powered insights optimize product placement, pricing, and promotions dynamically

Mixed store formats (hybrid concepts – “light” and “full”)

- **Physical and digital cross-promotions & cross-selling**
- **(Travel-) F&B, Convenience and DF are mutually enhancing:**
 - F&B as catalyst for store experience and attractor for passenger flow
 - Technology-enabled convenience: Order F&B via retail apps, collect in-store
- **Mixed brand formats** increasing value to suppliers through brand advertising
- **Combined digital engagement:**
 - Increased number of touch points
 - Greater CRM opportunities
 - Broader user base driving economies of scale in development
 - Enhanced data sharing with suppliers

Examples



Hungry Club



Hudson x Toblerone

To deliver on our mid-term outlook

Value Creation Levers



Passenger Evolution

2/3



SPP

1/3



New Space

0.0% - 1.0%

L-f-L

Mid-Term Outlook p. a.

Organic Growth

+5% – 7%

EBITDA Margin (%)

+20 – 40 bps

EFCF Conversion (%)

+100 – 150 bps

Business line margin drivers

Business Line Split

Items	Retail	F&B
Concession Fee	~29%	~17%
EBITDA (%)	~9.4%	~9.6%
CAPEX (% of sales)	~3%	~5%
Contract Duration (years)	5-10	10-20

Illustrative

P&L (% of Turnover)	Duty-Free	Convenience	F&B
Gross Profit Margin	61%	66%	70%
Concession Fees	-34%	-24%	-17%
Personnel Expenses	-10%	-22%	-31%
Other Expenses	-7%	-11%	-12%
EBITDA	10%	9%	10%

One year of Club Avolta and elevating insights through data

Key highlights on Club Avolta

- Total active members **>15m**
- **ATV +3x more** on average
- **42% of members** who received geo-push notifications completed a purchase
- **Game-based motivation:** >600k gameplays in the Club Avolta app
- **Multiple awards:** **FAB:** Digital Innovation of the year and **Frontier:** Future of Retail

Member pricing

400% sales growth



Instore



Online

New Q3 partners

 **KING POWER**

 **Direct Ferries**



Better journeys



PLAZA
PREMIUM
GROUP

H · Y
D · E

Heathrow
REWARDS

Business
Traveller



DRAGONPASS

RADISSON
HOTELS

Allianz

STAMPIX

SIXT
ride

SINGAPORE
AIRLINES

BRITISH
AIRWAYS

IBERIA

FINNAIR

02

Capital Allocation



Capital allocation framework

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

A couple is sitting on a sandy beach, looking out at a clear turquoise ocean under a bright blue sky with scattered white clouds. The man is wearing a white shirt and a straw hat, and the woman is wearing a white dress and a large straw hat with a black bow. The scene is peaceful and scenic.

03

9M – Q3 Trading Update

Resilient organic growth trends

CORE turnover and organic growth 2025

CHFm	Turnover 9M	Organic growth 9M	Organic growth October*
EMEA	5,524	+8.3%	+7.9%
NA	3,068	-0.2%	+3.0%
LATAM	1,190	+7.4%	+5.3%
APAC	625	+5.4%	+5.0%
Total	10,407	+5.4%	+6.0%

Business development

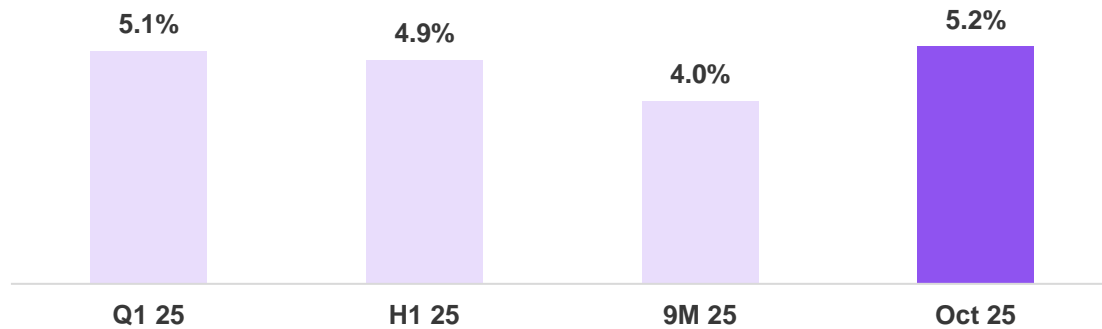
- EMEA: retail and F&B hybrid store - Abidjan airport, Côte d'Ivoire
- NA: long-term retail and dining contracts at major airports including Atlanta, San José, Dallas Fort Worth, San Antonio and 8th significant contract win at JFK
- APAC: entry into Japan with F&B contract at Kansai airport
- Continued portfolio optimization

Organic growth

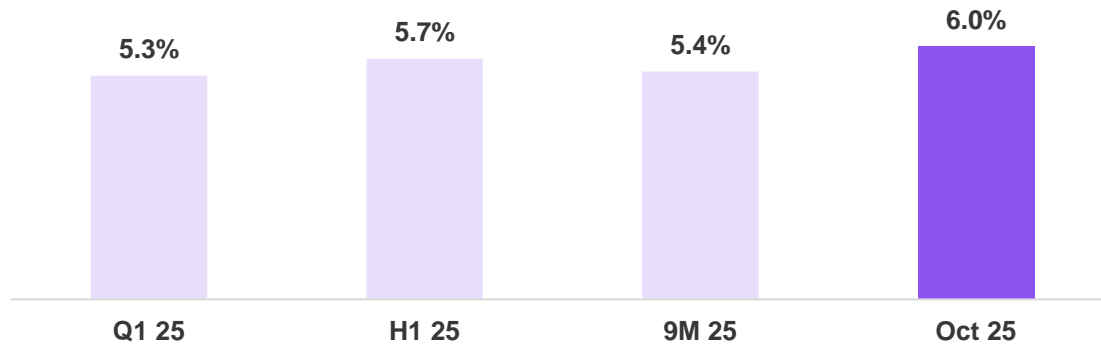
- October expected at +6.0% YoY, with some good signs in North America

Top line performance

Like for Like (L-f-L)



Organic growth evolution



TURNOVER 9M 2025

10,407 MILLION
CHF

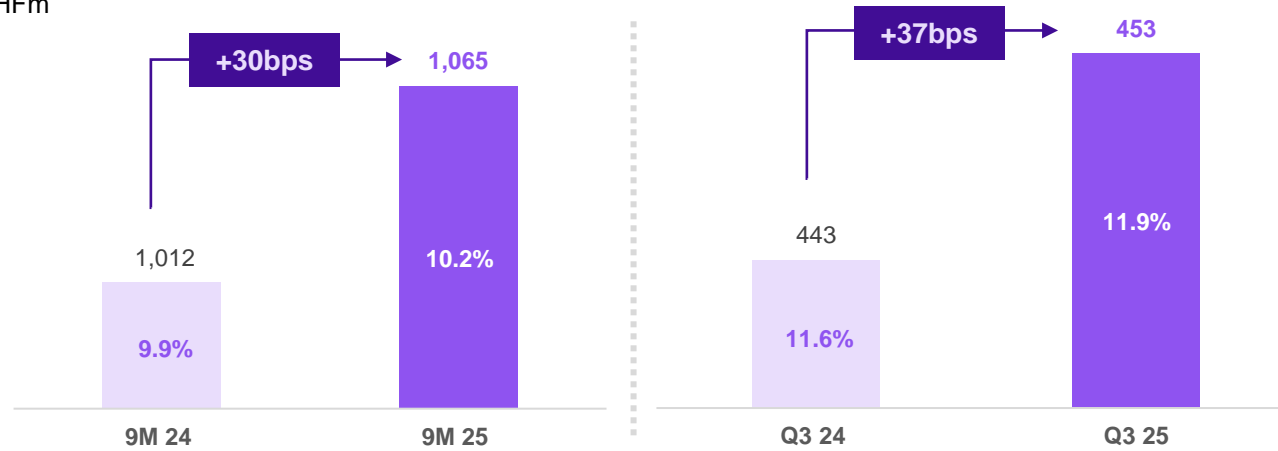
	Q3 2025	9M 2025
L-f-L	+2.7%	+4.0%
New concessions, net	+2.1%	+1.4%
Organic growth	+4.8%	+5.4%
M&A and Others	-1.0%	+0.5%
Growth (CER)	+3.8%	+5.8%
FX effect	-4.7%	-3.5%
Reported growth	-0.9%	+2.3%

- **CORE turnover of CHF 10,407 million** for the first nine months of 2025
- **Growth of +5.8%** at constant exchange rates (CER) and **+5.4% organic growth**, with **like-for-like growth of +4.0%**
- **Reported results were impacted by adverse foreign exchange movements**
- **October organic growth expected at +6.0%**, supported by an **encouraging inflection in North America**

Margin expansion and improved EFCF

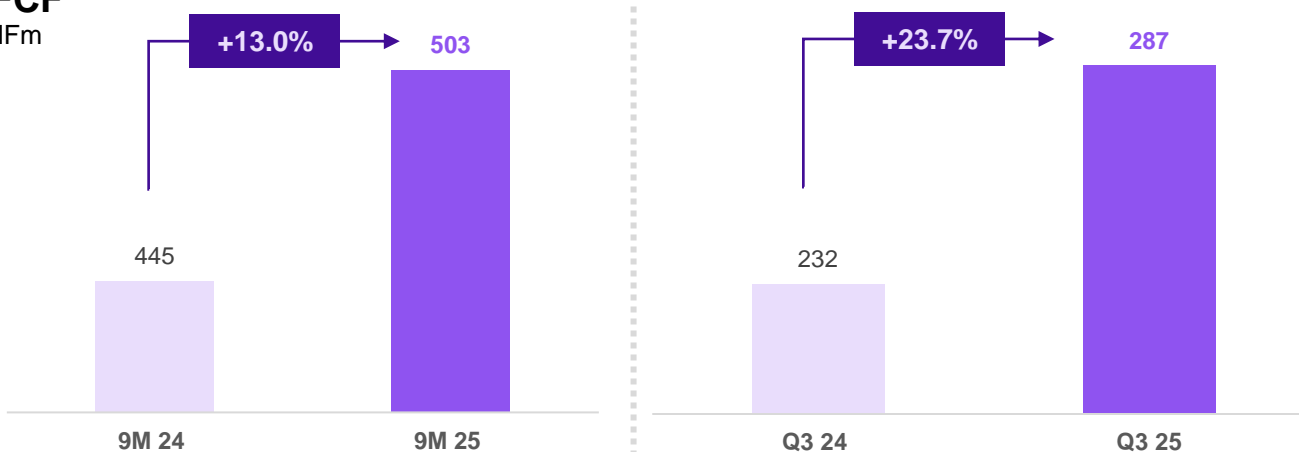
EBITDA

CHFm



EFCF

CHFm



EBITDA margin

- Commercial performance
- Heightened cost discipline
- Productivity increases
- Active portfolio management

Margin evolution

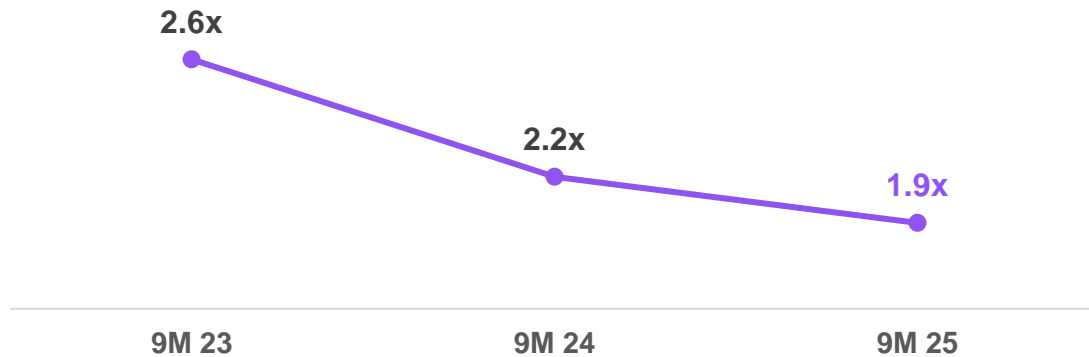
CHFm	Q1	HY	Q3	9M	FY
2022	4.2%	7.8%	11.2%	9.2%	8.8%
2023	5.7%	8.6%	11.0%	9.5%	9.0%
2024	6.1%	9.0%	11.6%	9.9%	9.4%
2025	6.4%	9.3%	11.9%	10.2%	n/a

EFCF performance

- Record EFCF of CHF 503m
- Q4 historically negative/neutral due to seasonality

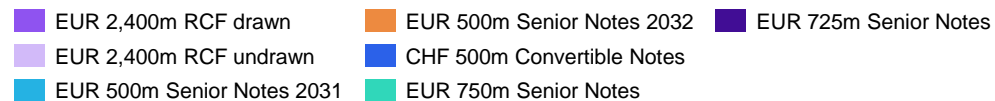
Financial net debt and leverage

Leverage* (Net debt/CORE EBITDA)



Maturity profile

CHFm



Leverage*

- 1.9x net debt/CORE EBITDA
- Mid-term target ratio 1.5x-2.0x

Net debt CHF 2,445m

Revolving credit facility (RCF) maturity extended by one year to 2030

Well diversified financing structure

- Weighted avg. maturity 4.0 years
- Weighted avg. interest 2.9%
- Balance fixed / floating rate 83% / 17%
- Debt split: USD: 22%, EUR: 26%, CHF: 47%, other 2%

Strong available liquidity at CHF 2,447m

- CHF 804m cash
- CHF 1,644m committed credit facilities

Q&A