

# Vision & Strategy

## Destination 2027

### Strategy overview

Avolta's vision, mission and strategy are based on continuous analysis of market developments, customer behavior and stakeholder expectations. Destination 2027 defines the company's strategic direction and focuses on enhancing customer satisfaction and commercial performance and cash generation through integrated retail and food & beverage offerings across the travel journey. The strategy aims to create sustainable, long-term value for stakeholders, including employees, concession partners, brand suppliers and shareholders. The strategy is built on four key pillars: Travel Experience Revolution, Geographical Diversification, Operational Improvement Culture, and Sustainability.

Execution is driven by Avolta's global workforce, whose frontline role is central to delivering consistent quality of service and commercial performance.

### Travel Experience Revolution

Avolta continuously develops and operates retail and F&B concepts tailored to the characteristics of each location and passenger profile. The company offers both stand-alone retail and F&B solutions, as well as combined offerings, including flexible, local, entertaining and hybrid formats, that integrate shopping and dining into a single environment. Design concepts emphasize local relevance, ensuring that stores and restaurants reflect regional identity while maintaining operational efficiency and brand consistency.

## Destination 2027



Understanding traveler behavior is a central component of Avolta's strategy. Traveler profiles and expectations are constantly monitored across our global footprint to identify new behaviors and requirements. Avolta prioritizes consumer intelligence, derived from internal operational information, regular customer field surveys, real-time monitoring of social media channels and external research.

## Consumer insights.

Customer feedback and data analysis are used to continuously refine offerings and service levels. These insights inform assortment planning, pricing strategies, staffing levels and service models. Continuous monitoring enables timely adjustments to changing customer profiles and demand patterns.

Effective long-term collaboration with concession partners and brand suppliers is essential to optimize performance. Concession partners contribute to space planning and passenger flow optimization, while Avolta applies customer insights to tailor commercial concepts.

## Collaboration with concession partners and brand suppliers.

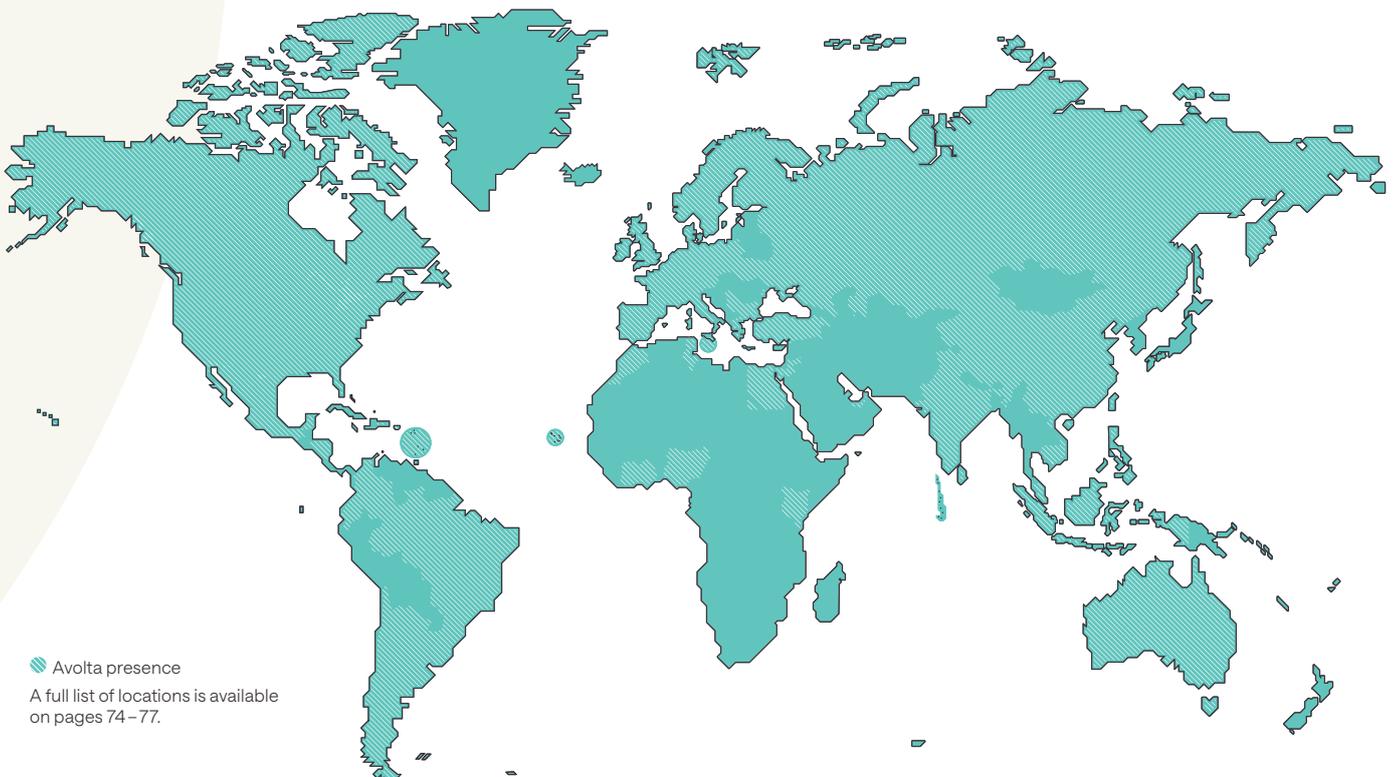
Suppliers benefit from shared data and coordinated product innovation, enhancing relevance and conversion rate. Regular performance reviews at airport, location and outlet level support the adjustment of formats, assortment and service levels where required.

### Integrated retail and F&B formats

The key element in providing a holistic travel experience is the unique combination of travel retail and F&B concepts under one roof, generating benefits for customers and concession operators alike.

Advantages materialize through the creation of shop and restaurant designs with a strong sense-of-place, reflecting local cultures and traditions, as well as through hybrid and mixed store formats, which immediately expand and mutually enhance the value proposition for customers. This generates additional cross-selling and promotion opportunities, offered digitally or through vouchers, encouraging travelers to visit and browse several outlets. Club

## Global Presence



# The unique combination of travel retail and F&B concepts turns travel into a memorable experience.

Avolta further strengthens customer loyalty through personalized experiences, while offering operators more touchpoints and engagement opportunities.

## Tailored premium service designed for each location.

Our front-line team members play a key role in delivering a transformational shopping and dining experience to our customers. We continue to customize engagement with shop and restaurant concepts and adapt service levels to specific customer needs by geography and passenger profile with the objective of supporting customer satisfaction and sales performance. These advanced engagement initiatives are supported by comprehensive training, dedicated incentive schemes and technological support.

## Travelers' demand for multi-channel experiences is higher than ever.

### Geographical diversification and resilience

Diversification across geographies and channels reduces exposure to individual markets, contracts or product categories. No single concession accounts for more than a low single-digit percentage of total sales, and the top ten concessions represent less than 19% of 2025 sales.

### Global footprint

Avolta operates across six continents, with a presence in 70 countries and close to 5,100 outlets worldwide. Our strongest positions remain in North America, Europe, the

Middle East, and Latin America, while Asia Pacific continues to show steady development and long-term potential. With exposure to 2.5 billion passengers out of a global total of 9.5 billion, Avolta is well-positioned to benefit from rising global mobility.

## Accelerate growth by building on Avolta's strong international presence.

To strengthen its presence in Asia Pacific, Avolta pursued a selective expansion approach throughout 2025, focused on capital discipline, portfolio diversification and long-term contract visibility. Avolta's contract win at Shanghai Pudong International Airport positioned the company as the first international operator to enter mainland China's airport duty-free segment in a generation, expanding Avolta's exposure to international passenger flows in China and providing scale across all lines of business within a single airport platform. In Japan, Avolta secured an F&B contract at Kansai International Airport, marking the company's first entry into the market, scheduled to commence operations in 2026. Asia Pacific's expansion follows a portfolio-led approach, focused on diversification and long-term growth potential within structurally expanding intra-regional travel markets.

Across regions, Avolta continues to expand through tailored approaches, optimizing the mix of duty-free, duty-paid, and F&B offerings via organic growth, new contract wins, joint ventures, and selective bolt-on M&A opportunities where they support long-term strategic goals and are aligned with our refreshed capital allocation policy.

## Expanding across regions by leveraging our integrated travel retail and F&B expertise.

In many markets, Avolta's combined travel retail and F&B expertise is recognized as an asset by concession operators seeking to elevate customer experience while simplifying space management and improving performance. By leveraging existing partnerships in these markets and providing attractive alternatives in new locations, including airports, train stations and motorways, Avolta continues to strengthen its footprint across global travel destinations.

Avolta has a significant overlap of retail and F&B and sees incremental organic growth opportunities. Our dynamic hybrid concepts, which leverage F&B and travel retail, enhance our offer and consequently boost customer experience while allowing airports to optimize retail space, passenger flows, spend-per-passenger and revenue generation.

The unique expertise in both the travel retail and F&B sectors increases Avolta's attractiveness when participating in tenders in new locations where we are not yet present. The comprehensive know-how on passenger shopping and dining behaviors, including insights covering both domestic and international profiles, is an important competitive advantage we leverage for the benefit of each airport operator around the world. In cases where the airport wants only one partner to manage all its commercial spaces, Avolta has solid experience in providing extensive master concessionaire services.

In all these markets, further growth can be driven organically, through joint ventures or by bolt-on M&A transactions, aligned with refreshed capital allocation policy. Testament to this growth strategy are the two major 10-year contracts awarded at Atlanta International Airport, the world's busiest airport. Alongside new market entries, Avolta secured several major contract renewals and footprint expansions across key global hubs in 2025.

## Operational excellence and cost discipline

Operational improvement is central to Destination 2027. The company applies a structured approach to cost management, flexibility and efficiency enhancement. Avolta maintains a variable cost structure to mitigate cyclical risk and protect margins during traffic downturns. Ongoing zero-based budgeting principles support disciplined resource allocation and ensure alignment with commercial priorities. Portfolio quality is strengthened through continuous performance evaluation, from pre-contract due diligence through the full concession lifecycle.

## Committed to improving operational performance.

Continuous improvement is not limited to operational efficiency but is directly linked to measurable financial performance enhancement. Destination 2027 targets sustainable margin expansion, improved cash flow conversion and disciplined capital deployment. Through systematic cost optimization and productivity enhancement, Avolta aims to structurally improve EBTIDA margins, cash flow, returns and leverage. This disciplined and data-driven approach ensures that operational excellence translates into sustained financial value creation.

## Focused portfolio management strengthens profit margins.

We regularly review and evaluate our concession portfolio for profitability, enabling us to promptly renegotiate or exit contracts which do not fulfill our concession-specific objectives and expectations. This allows us to consistently improve portfolio quality and performance over time.

In this context, we engage in ongoing evaluation, analysis and discussion with key airports to jointly identify and develop possible growth and efficiency levers. The crucial prerequisite for this is a permanent and cyclical perfor-

# Avolta operates in 70 countries in about 1,000 airports, motorways and other locations worldwide.

# Avolta supports communities by sourcing local products, providing job opportunities and engaging in local projects.

mance review and re-evaluation of the portfolio, starting with pre-contractual due-diligence and extending throughout the duration of each concession.

## Sustainability and people

Sustainability is integrated into corporate governance and structured around four focus areas: Create Sustainable Travel Experiences, Respect Our Planet, Empower Our People, Engage Local Communities. These priorities address areas where Avolta can make a real impact and directly influence outcomes.

Implementation and development of the comprehensive Sustainability strategy is managed through strong governance, making sure it is at the center of the company's activities and securing sustainable growth for our stakeholders.

To ensure accountability and measurable progress, Avolta has defined clear ESG performance indicators aligned with international reporting standards and stakeholder expectations. Progress is regularly monitored at Group and regional level and embedded into management objectives.

## Initiatives for our people, communities, and the environment.

In addition to our extensive initiatives in all four areas, supporting local communities in the regions where Avolta operates remains a major priority.

With a presence in 70 countries and across about 1,000 locations, Avolta employed 69,278 people (FTE) in 2025, providing jobs worldwide. Additionally, Avolta continues its practice of supporting local communities by sourcing local products and services, and engaging in dedicated community projects, implemented either at company level, by our local teams and / or in collaboration with our concession partners. This allows us to provide tangible support where it is most needed.

Detailed information on Avolta's Sustainability strategy and implementation progress is available in the Sustainability Report 2025 on pages 97–164.

Our people are the driving force behind our success, global expansion, and future vision. Our diverse teams are key to strengthening our business, amplifying innovation and elevating customer experiences across all our locations. We invest deeply in creating an inclusive, engaging environment where each team member feels valued and empowered, showing that their well-being and development support performance. By putting people first, we continue to cultivate a culture of excellence and ongoing improvement, where everyone contributes to Avolta's vision.

## The backbone of Destination 2027

Digital capabilities and data analytics form the backbone of Destination 2027, enabling execution across all four strategic pillars. Digital is not a standalone initiative rather a structural enabler embedded across travel experience revolution, operational excellence, geographical diversification and sustainability.

## Digital & Data Platform.

By integrating technology across our global platform, we create a scalable and data-driven foundation that enhances commercial performance, strengthens resilience and supports sustainable long-term value creation.

### A unified digital ecosystem

Avolta operates a connected digital ecosystem that links travelers, brand partners, landlords and internal teams across 70 countries and close to 5,100 points of sale worldwide through:

- Club Avolta, our global loyalty platform
- Reserve & Collect, connecting online browsing with physical store pickup
- Advanced CRM systems and analytics platforms
- AI-powered in-store technologies, including frictionless checkout solutions
- Regional apps and mobile integrations tailored to local market behaviors.

We engage customers before, during and after their journey, delivering a seamless omni-channel experience across retail and food & beverage operations.

Digital capabilities enable:

- Personalized offers and targeted promotions based on behavioral insights
- Cross-selling across integrated retail and F&B formats
- Increased conversion rates and higher spend-per-passer
- Enhanced customer lifetime value through data-driven loyalty engagement.

### Enabling the travel experience revolution

Data-driven insights inform concept development, assortment planning, pricing strategies and service models. Real-time behavioral analytics support outlet-level decisions, while technologies such as computer vision self-checkout, mobile ordering and multilingual store interfaces reduce friction and improve convenience.

Digital integration transforms physical spaces into connected environments that increase dwell time, conversion and commercial performance, reinforcing Avolta's differentiated travel experience proposition.

### Driving operational excellence and financial performance

Digitalization directly contributes to measurable financial outcomes. Advanced forecasting tools optimize staffing and inventory management, improving productivity and working capital efficiency.

Digital initiatives support:

- EBITDA margin progression
- Improved cash conversion
- Enhanced labor productivity
- Optimized inventory turnover
- Real-time margin transparency.

Through disciplined deployment of scalable systems, digital transformation strengthens return on invested capital and balance sheet resilience, ensuring that technology investments translate into sustained financial value creation.

### Innovation as a continuous accelerator

Through Avolta NEXT, our innovation and transformation platform, we identify and scale emerging technologies that enhance customer engagement, operational efficiency and sustainability. Pilot programs and start-up collaborations allow rapid testing and structured scaling across regions.

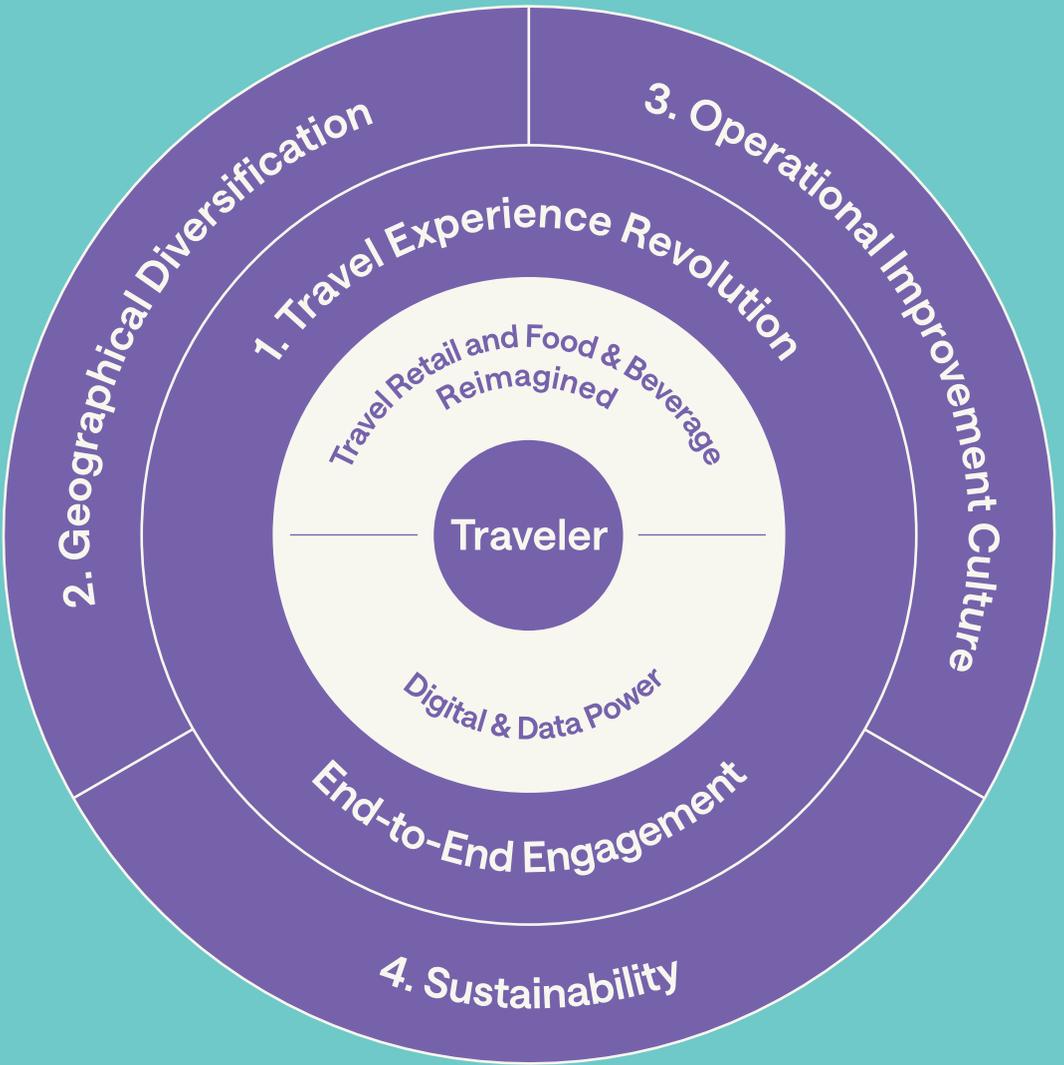
By embedding digital and data capabilities across all pillars of Destination 2027, Avolta creates a scalable, resilient and performance-driven platform that strengthens customer loyalty, enhances operational efficiency and supports sustainable long-term growth.

### Investment case and financial discipline

The four strategic pillars are supported by disciplined financial management, strong cash flow generation and risk management. All material investments, including organic developments and acquisitions, are subject to defined return criteria and detailed financial evaluation. Capital allocation decisions prioritize long-term value creation, resilience and balance sheet strength. This culture of emphasizing returns and cost control has allowed us to grow our business profitably and seize opportunities in many different markets, while also strengthening the company's resilience in recent years.

The company's variable cost structure and geographical diversification provide protection against localized traffic volatility, which under normal conditions tend to be local and temporary, providing a solid and resilient profile. For further information on our equity story as the world's leading global travel experience player, please refer to the section Investors on page 87 of the Annual Report 2025.

# Destination 2027



“As the industry’s global travel retail and food & beverage leader with unparalleled access to customer insights, Avolta remains deeply committed to disciplined and sustainable growth. By harnessing global PAX and SPP momentum, expanding our footprint in high potential locations, and continuously innovating across the customer journey, we deliver lasting value for travelers, landlords, brand partners and, ultimately, for our shareholders.”

Xavier Rossinyol, CEO of Avolta

# 1.

## Avolta's growth contributors

- Largest, most diversified global travel player: duty-free, duty-paid, F&B, at travel locations across 70 countries, close to 5,100 outlets. Global data access.
- Organic growth driven by combination of +3.5% – +4% long-term global PAX CAGR, targeted new space contribution and commercial initiatives to drive conversion rates and SPP.
- Bolt-on M&A further extending global footprint and underpinning top-line diversification, growth momentum and resilience.

# 2.

## Avolta's growth engine

- Enhanced customer experience thanks to our digital transformation, blending flexible, distinctive and smart data-driven store design across business lines.
- In-store technology and loyalty data enables experience-led stores. Local products create store destinations with sense of place.
- In-store experience, personalization, innovation and digital empowerment driving sustainable engagement boosting incremental revenue growth.

# 3.

## Financial model

- Multi-year improvements in organic growth, EBITDA margin, EFCF conversion and balance sheet deleveraging.
- Profitability driven by strict cost control and productivity improvements, thanks to process standardization, expanded Shared Service Centres, AI-related efficiencies, and portfolio optimization.
- Disciplined execution with focus on returns underpins medium-term targets, setting the foundation for consistent shareholder value creation.

# 4.

## Capital allocation and shareholder returns

- Capital allocation policy balances investment in growth, efficient capital structure, deleveraging and shareholder returns.
- Rapid deleveraging and strong liquidity, with our diversified financing profile supporting flexibility and resilience.
- Unwavering focus on generating sustainable shareholder value with returns to shareholders through dividends and potential share buybacks.

## Passenger Growth

- Contributes approx. 2/3 Like-for-Like
- PAX numbers expected to double by 2045
- High resilience in long-term

- Remains a strategic focus
- Accretive bolt-on acquisitions
- Financed in line with capital allocation policy

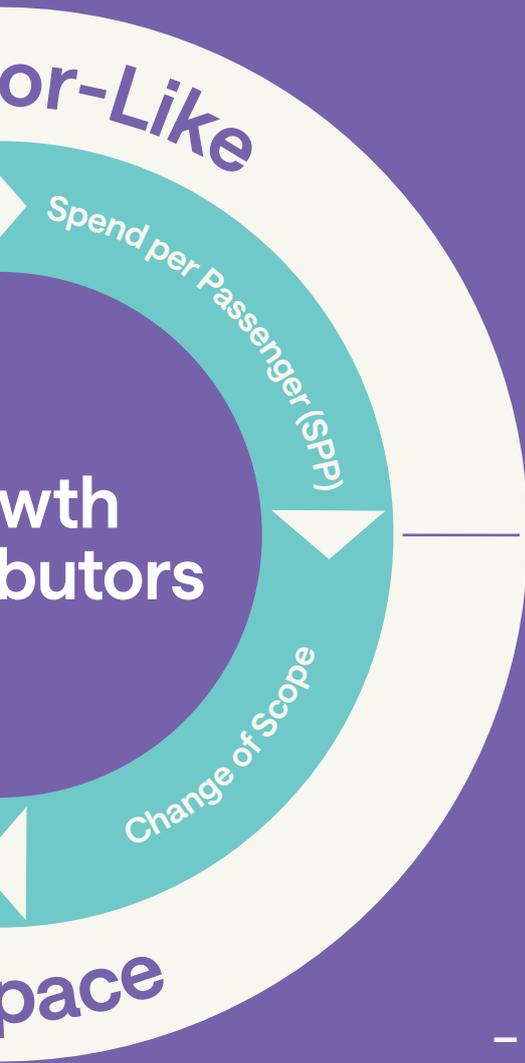


## Mergers & Acquisitions

## Margin Expansion

## Spend Per Passenger Growth

- Contributes approx. 1/3 Like-for-Like
- Affected by regional / category mix
- Changing consumer trends & behavior



- Active portfolio management
- Strict financial discipline
- Innovative commercial proposals

## Change of Scope

## Cash Flow Conversion

# Growth Contributors

# Growth Engine

## Growth Engine

Leveraging Avolta's unique network, portfolio reach and global data access

Retail  
Duty-Free

Retail  
Duty-Paid

Food &  
Beverage

### Data-Driven Assortment & Pricing

From traveler-tailored assortments to dynamic, rule-based pricing

### Flexible stores and restaurants

Transforming travel retail with flexible, adaptive spaces for evolving traveler needs

### Distinctive look and feel

Strengthening sense of place through new local concepts

### Retail and F&B enhanced: Hybrid

Cross-selling and hybrid formats amplify Retail, Convenience and F&B synergy

### Entertainment & activations

Engaging activations that convert and increase SPP and sales

### Smart in-store technology

'Intelligent' stores and restaurants boost SPP, conversions, and operational efficiency

### Data as a digital enabler

Leveraging Avolta's unique global footprint to access a wide variety of data types and granularity

### Loyalty creating value

Club Avolta: more than a loyalty program, a powerhouse of customer data

Digital Spaces

Digital

# Conclusion

## Growth Contributors

Predictable & resilient growth,  
clear growth contributors

Robust and consolidated  
growth engine

## Growth Engine

Surprising travelers with new  
formats and holistic experiences

Surprising travelers thanks  
to digital and data

## Outlook and Capital Allocation

Predictable delivery on  
financial performance

Predictable return to shareholders  
through dividends and share  
buyback

# BGY

# Hybrid Retail Concepts



Hybrid Retail Concepts

## Motta

Avolta's Hybrid Concepts in retail settings integrate F&B into general travel retail environments, creating dynamic spaces that enhance cross-selling opportunities and offer travelers a seamless, relaxed experience. By blending retail with localized culinary offerings, these concepts foster a strong sense of place while catering to diverse traveler needs.

A notable example is the opening of Avolta's first-ever hybrid store in Africa, at Félix Houphouët-Boigny Airport, Côte d'Ivoire. Located within the renewed duty-free store, a bespoke café, Graines d'ébène, brings together the richness of local food heritage with premium, global culinary culture, creating a vibrant space for travelers to shop and dine. As of December 31, 2025, Avolta operated 33 hybrid outlets worldwide.

**Blending retail, dining,  
and cultural identity.**



**B  
G  
Y**

# Hybrid Retail Concepts

Set inside our  
Duty-Free store  
at Milan Bergamo  
Airport, Italy,  
Motta's trademark  
cappuccinos and  
cream and pista-  
chio croissants  
are bestsellers,  
encouraging cus-  
tomers to keep  
browsing retail



# General Travel Retail Shops

# PER



General Travel Retail Shops

## Perth Street Market

The most frequently used retail concept, Avolta's general travel retail shops, offers a wide assortment across categories like perfumes, confectionery, spirits, fashion, and electronics. Found in airports, seaports, and other high-traffic locations, these shops leverage digital tools to engage a diverse global customer base.

Key brands include Dufry, World Duty Free, and Hellenic Duty Free, with duty-free and duty-paid formats catering to international and domestic travelers. As of December 31, 2025, Avolta operated 1,357 general travel retail shops worldwide.

**Perfumes**  
**Cosmetics**  
**Food**  
**Confectionery**  
**Wines**  
**Spirits**  
**Watches**  
**Jewelry**



PER

General Travel  
Retail Shops

Our Exploring Perth range at Perth Duty Free in Australia, features high quality local ingredients and packaging showcasing the city's landmarks, and reflects memorable holiday highlights

# REET MARKET

PLEASE PAY HERE

CONFECTIONERY

GREAT VALUE

esmi

# Convenience Stores

# PVIG

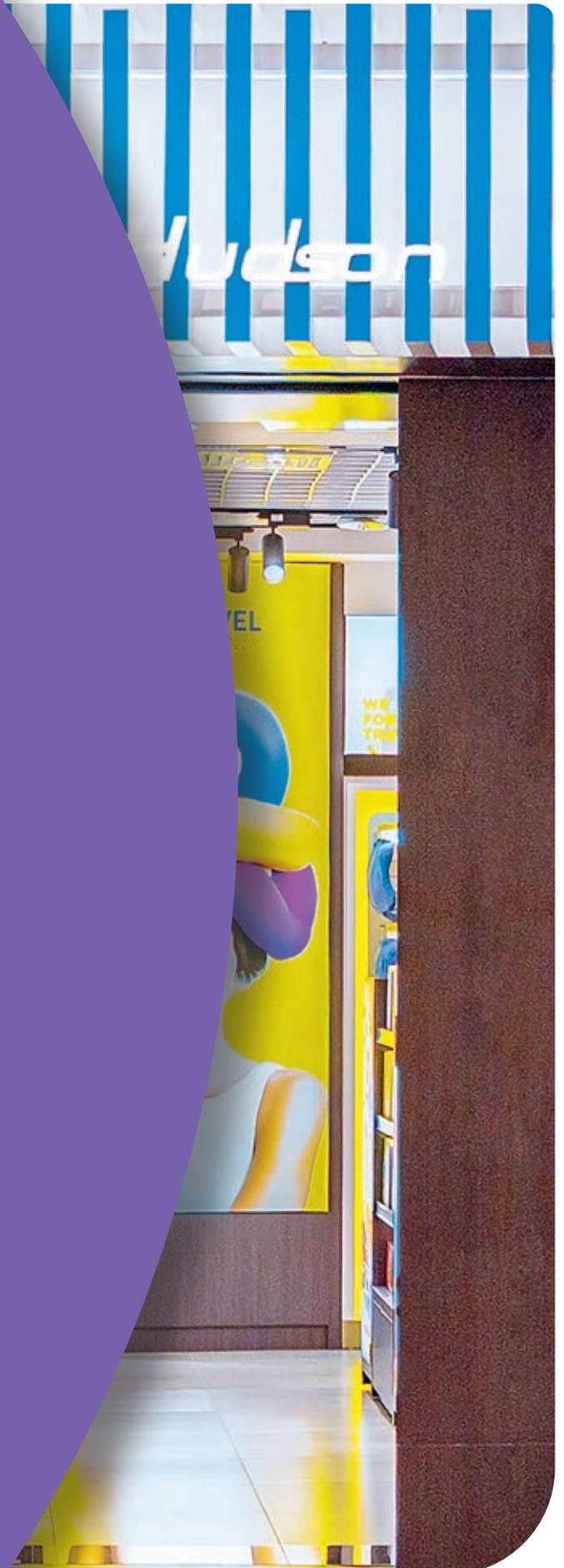


Convenience Stores  
**Evolve**

Avolta's convenience stores, led by the renowned Hudson brand, cater to travelers' on-the-go needs with items like drinks, snacks, travel essentials, and souvenirs. Primarily located in North America, with 106 shops and presence in 18 countries, Hudson features flexible concepts like Hudson Nonstop, using Amazon's seamless checkout technology, and hybrid models like Hudson Café with Baci.

Distinct selling zones and innovative designs enhance the customer experience across airports, railway stations, and transit hubs worldwide. As of December 31, 2025, Avolta operated 351 convenience stores worldwide.

- Soft drinks**
- Confectionery**
- Packaged food**
- Travel accessories**
- Electronics**
- Personal items**
- Books & Souvenirs**
- Newspapers & Magazines**



# Convenience Stores

# PVG

Between 6:00 and 9:00 each day, our Evolve convenience store in Shanghai Pudong Airport in China sees a surge of morning travelers, with Shanghai yogurt being among the most popular item to fill baskets

# OLIVE

by Hudson



# Brand Boutiques by Avolta

# GRU

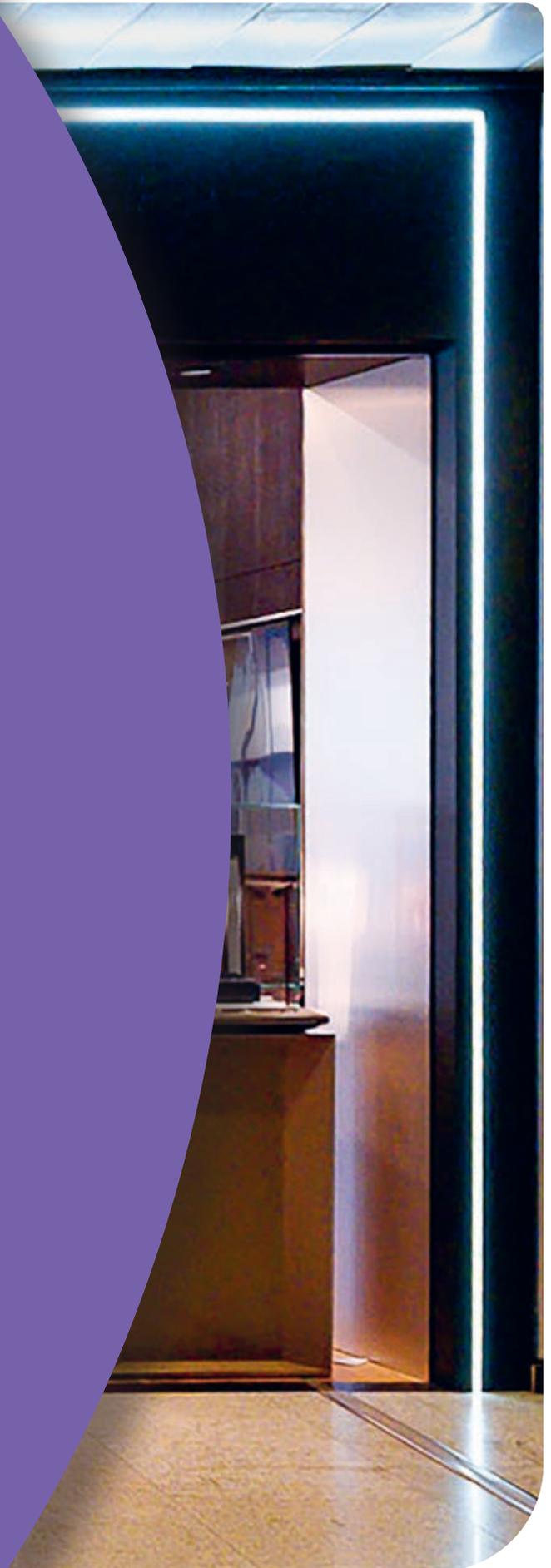


Brand Boutiques by Avolta  
**TAG Heuer**

Avolta partners with global and local brands to create standalone boutiques and shop-in-shop experiences, reflecting high-street elegance while enhancing the traveler shopping journey. Operating 168 brand boutiques worldwide, we showcase iconic names like Armani, Hermès®, Chanel, and FERRAGAMO in both duty-free and duty-paid areas.

Recent highlights include CHANEL Beauty+ and Bvlgari in Zurich as well as the first ever TAG Heuer boutique which was opened in cooperation with the Senna Foundation at São Paolo airport.

**We design these shops as standalone boutiques or integrate them as a shop-in-shop in our general travel retail stores.**



# Brand Boutiques by Avolta

# GRU

Awarded as  
the number-one  
TAG Heuer  
Franchise  
Boutique worldwide  
for 2025, the  
São Paulo Guarulhos  
International  
airport TAG Heuer  
boutique has  
a distinctly  
entrepreneurial  
customer  
base

# AGHeuer



# Specialized Shops

# ZRH



Specialized Shops

## Haute Perfumerie

Avolta's specialized shops focus on single categories or themes, creating unique experiences with diverse offerings such as luxury watches, electronics, spirits, and destination products. Operating 283 stores across airports, seaports, and other locations, these shops include formats like "Colombian Emeralds International" for watches and jewelry, "Tech on the Go" for electronics, and "World of Whiskies" for premium spirits.

A notable 2025 launch was the Whisky Social Club which allows Club Avolta members globally to enjoy exclusive experiences from masterclasses to personalized bottles.

**Watches & Jewelry**  
**Sunglasses**  
**Electronics**  
**Spirits**  
**Food**  
**Destination products**



# Specialized Shops

# ZRH

At our Haute Parfumerie store at Zurich Airport, Switzerland, which specializes in unique and high-end fragrances, Baccarat Rouge 540 Extrait by Maison Francis Kurkdjian was among our customers' most sought-after scents



# Café Concepts

# LGA



Café Concepts  
**STARBUCKS**

Avolta's café concepts provide travelers with comforting spaces to relax or grab quality coffee on the go. Offering a variety of beverages and light bites, these cafes reflect our Italian heritage while adapting to local flavors. A notable opening in 2025 includes LOAF a new French-inspired bakery concept at Amsterdam Airport Schiphol.

With expert concept development and diverse offerings, Avolta cafés enhance the travel experience with convenience and a sense of place.

**Avolta designs concepts to transform the way travelers feel about airport F&B.**



# Café Concepts

# LGA

Across our 65,000 visitors to our Starbucks at LaGuardia airport's baggage claim in New York, USA, the classic Grande Latte emerged as the go to coffee order



# Restaurant Concepts

# Milan Duomo



Restaurant Concepts

## Rossopomodoro

Avolta's restaurant concepts turn travel hubs into culinary destinations, offering fast casual, full-service, and self-service options. Featuring local flavors, global brands, and chef collaborations, these restaurants deliver authentic dining experiences while embracing innovation in food, service, and design.

Highlights from 2025 include Eataly in Amsterdam Airport Schiphol, Vista Corona in São Paulo / Congonhas Airport, and Néκτη Juice Bar and Velvet Taco in Dallas Fort Worth International Airport.

Across continents, our diverse concepts continue to enhance the traveler's journey with exceptional cuisine and ambiance.

**Diverse, innovative,  
catering to every imag-  
inable culinary desire.**



# Restaurant Concepts

# Milan Duomo



Rossopomodoro in Milan, Italy's famous Duomo, where our Italian F&B offer began, sees its lunchtime crowd gravitate toward classics like margherita, buffalo-mozzarella pizza, and ragù pasta



# Bar Concepts

# GRU



Bar Concepts

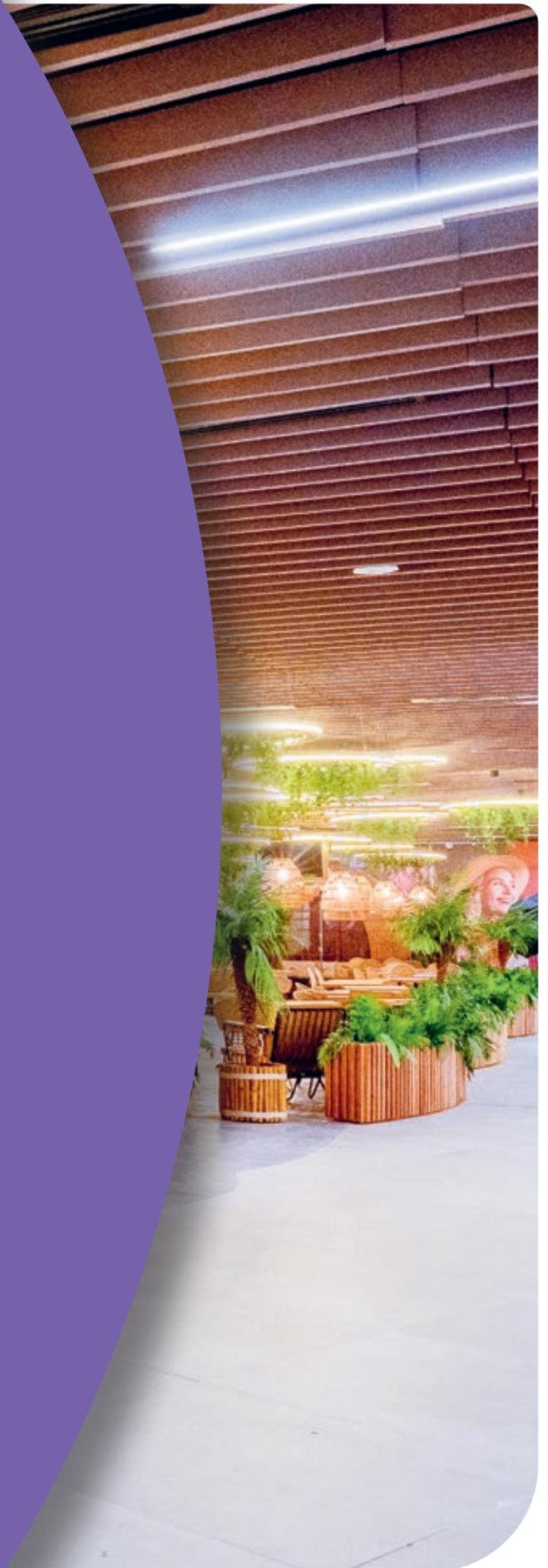
## Vista Corona

Avolta's bar concepts transform transit locations into lively social hubs, offering a curated selection of beverages, from craft beers to cocktails, paired with light bites.

Responsive to local traditions and trends, these bars create immersive experiences that reflect the character of their surroundings.

Highlights from 2025 include the Wanderer in Amsterdam Airport Schiphol, SanTan Spirit House at Phoenix Sky Harbour International Airport and Sammy's Beach Bar & Grill at Charlotte Douglas International Airport.

**Dynamic spaces  
designed for celebra-  
tion, relaxation, and  
connection.**



# Bar Concepts

# GRU



At Vista Corona in Brazil's São Paulo-Congonhas Airport, we kept the good times flowing at our first bar in Latin America, selling one bottle of Corona every 20 seconds



# Grab & Go Concepts

# SEA



Grab & Go Concepts  
**Pike and Pine**

Avolta's grab & go concepts deliver quick, quality food and beverages, catering to diverse tastes and dietary needs. These outlets combine convenience with local flair, offering pre-packaged meals, snacks, and beverages.

A highlight from 2025 includes the first F&B store in Brazil at São Paulo/Congonhas Airport. Vista Corona features a full-service restaurant and a Grab & Go section – providing travelers with options that fit their available time.

**Speed, quality, and convenience – ideal for the traveler on the go.**

