

“Redefining the overarching travel experience”: Avolta reports solid set of 2024 financials



Avolta has reported a strong set of 2024 financials with revenue growth of +8.9% CER (with the effect of changes in exchange rates excluded).

The group's latest financial report also indicates a 9.4% CORE EBITDA margin with Equity Free Cash Flow (EFCF) reaching CHF425 million (US\$482 million), a year-on-year increase of 32%, "a very healthy conversion".

Building on its strong 2024, Avolta can confirm its medium-term outlook, along with a strong start to

2025. Management continues to deliver on creating shareholder value in line with its capital allocation policy, anchored on business growth, deleveraging, increasing dividends and share buybacks.

Key financial highlights include consolidated reported turnover of CHF13.725 million (US\$15,563 million) and core turnover of CHF13,473 million (US\$15,271 million), an increase of 8.9% year-on-year at constant exchange rates and 6.3% on an organic basis, reckoned at 7.7% excluding Argentina. Core turnover excludes fuel sales from the motorway business.

According to the report, this momentum reflects continued strong business delivery on the base of passenger growth and demand across our main markets and channels”.

FY 2024 KEY FINANCIAL TABLES

ORGANIC GROWTH

	FY 2024 vs FY 2023	Q4 2024 vs Q4 2023
Like for Like ²	6.4%	5.3%
New concessions, net	-0.1%	0.4%
Organic Growth	6.3%	5.7%
Change in Scope	2.6%	0.0%
Growth (CER)³	8.9%	5.7%
FX Impact	-1.5%	-0.9%
Reported Growth	7.5%	4.8%

Avolta said the key performance indicators reflect disciplined cost control and active portfolio management and underscored key operational highlights and successful business development opportunities across all Avolta regions. The company entered Saudi Arabia at Riyadh’s King Kahlid International Airport, and most recently (2025), entered Tunisia through five of the country’s largest airports. Likewise in Latin America, Avolta has continued to grow its cruise channel with four new NCL ships, and importantly, welcomed our first F&B concept in early 2025.

“In North America, the recently announced JFK awards are testimony to the appeal of our ability to deliver value in duty-free, duty-paid, F&B and hybrid in the same location,” the report states. “The purchase of the Free Duty concessions complements Avolta’s long-standing partnership (2018) with the Mass Transit Railway (MTR) in Hong Kong. Avolta now has a presence in all MTR border store locations and a boosted footprint in Asia Pacific.

IFRS AND CORE PROFIT AND LOSS STATEMENT

IFRS / CORE Profit and Loss statement In CHFm	IFRS FY 2024	Adjustments			CORE FY 2024	CORE FY 2023
		Acquisitio n sale related	Fuel s s	Lease s		
Net sales	13,493		-252		13,241	12,329
Advertising income	232				232	206
Turnover	13,725	0	-252	0	13,473	12,535
Cost of sales	-4,924		234		-4,690	-4,477
Gross profit	8,801	0	-18	0	8,783	8,058
<i>% Margin</i>	64.1%				65.2%	64.3%
Leases expenses (IFRS) / Concession expenses (CORE)	-1,951			-1,458	-3,409	-3,179
Personnel expenses	-2,749				-2,749	-2,539
Other expenses, net (IFRS) / Other expenses, net (CORE)	-1,318		18	-58	-1,358	-1,210
Operating profit before D&A / CORE EBITDA	2,783	0	0	-1,516	1,267	1,130
<i>% Margin</i>	20.3%				9.4%	9.0%
D&A / impairment intangibles	-306			0	-306	-277
Amortization & impairment of intangibles (CORE)/(IFRS)	-364	248		54	-62	-35
Depreciation & impairment right-of-use assets (IFRS)	-1,179			1,179	0	-
Operating profit / CORE EBIT	934	248	0	-283	899	818
<i>% Margin</i>	6.8%				6.7%	6.5%
Financial result	-587			400	-187	-202
Profit before Taxes/CORE Profit before Taxes	347	248	0	117	712	616
<i>% Margin</i>						

Its Club Avolta loyalty program, with more than 10 million members, is live across Avolta's 5,100 outlets worldwide, and accounted for over 5% of Avolta's annualized revenues in 2024. Avolta's NEXT innovation hub, which provides a physical space dedicated to accelerating tech innovations focused on the business, was highlighted as one of many award-winning new hybrid concepts.

Xavier Rossinyol, CEO of Avolta, said, "Avolta remains committed to driving growth through innovative business development, commercial and digital transformation, capitalizing on our global platform. By focusing on delivering exceptional value to our customers, concession- and brand partners, we are revolutionizing the travel experience. Our strategic approach emphasizes cost discipline to achieve profitable and cash-generative growth, while simultaneously working towards deleveraging and enhancing shareholder value.

"For two consecutive years we have exceeded our expectations with strong organic growth, driving the travel experience revolution. The recent launch of Club Avolta epitomizes our dedication, integrating travel retail and food & beverage into a seamless, data-driven loyalty program that enhances customer experience. Leveraging our new shop and restaurant concepts, using our framework of Flexible, Smart, Local, Cross-selling and Hybrid, we adapt dynamically, infusing local flavors, entertainment, and design trends into our travel hubs."

Rossinyol continued, "We are very pleased with our performance in 2024, and I thank each team member for their remarkable contributions. Looking ahead to 2025, despite global uncertainties and geopolitical challenges, our diversified presence in more than 70 countries gives us confidence in delivering on our medium-term targets and generating shareholder value. Our estimated reported revenue growth of +9.5% and +6.0% organic YoY as of 28 February 2025 further reinforces this

confidence.

“The company leads the global revolution of travel retail and food & beverage, redefining the overarching travel experience. On behalf of the management team, I extend our heartfelt thanks to everyone who continues to support and believe in our vision.”