

# Avolta

## Half Year 2024

30 July 2024



A sensory adventure  
awaits in Duty Free

Let your senses guide  
you to the best brands

Feel The  
Journey

The Experience  
at best

Sensory  
Adventure

in Duty Free

Your senses guide  
you to the best brands

GREAT  
OFFERS

Your Journey  
to Sensory Bliss

GREAT  
OFFERS

JOHNNIE WALKER





# AGENDA

- 01 Highlights
- 02 Strategy Update
- 03 Financial Performance
- 04 Conclusion
- 05 Appendix

01

# HIGHLIGHTS



# Highlights HY 2024

## Strong HY 24 and positive momentum into the summer

• CORE Turnover	CHF 6,342.6m	+11.0% YoY
• Organic Growth		+7.1%
• CORE EBITDA	CHF 568.3m	+15.6%
• EBITDA Margin	9.0%	+40 bps
• CORE Net Profit	CHF 253.2m	+30.2%
• EFCF	CHF 213.5m	37.6% conversion

## Key Business Developments

- **Key Awards:** Copenhagen, Macau Airport and Medan (Indonesia)
- **Key Extensions:** Athens Airport, Perth Airport, California John Wayne Airport F&B and Retail, Sacramento, Macau Downtown and 6 new Norwegian Cruise Line ships
- **Openings:** Feistritz, Amsterdam, Stockholm, Rome, Helsinki, Tenerife (F&B), Sofia, Kuala Lumpur, Gold Coast, and Macau Ferry Terminal
- **Healthy pipeline of new operations in 2024 / 2025 / 2026**
- **Active portfolio management**

## Building Sustainable Long-Term Profitability

- **Multiple Commercial Initiatives Driving Productivity and SPP**
- **FLEX Stores: Flexibility + Local + Entertainment+ X-Factor**
- **Digital & Travel Intelligence**
  - Ensuring **end-to-end engagement** with travelers
  - **Traveler Intelligence Platform** to unlock the high potential of data

# Strong Performance Across all KPIs

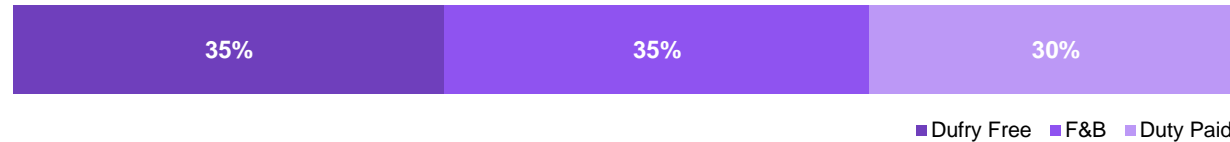
In CHFm, CORE Numbers	HY 2024	HY 2023	Δ
Turnover	6,342.6	5,715.2	+11.0%
Organic Growth			+7.1%
EBITDA	568.3	491.8	+15.6%
EBITDA Margin	9.0%	8.6%	
Net Profit <sup>1</sup>	181.9	124.0	+46.7%
CAPEX	-223.3	-184.6	
EFCF	213.5	165.1	+29.3%
Leverage	2.35x	2.62x	

# Regional Performance & Segmentation H1 2024

## Geographies<sup>1</sup>



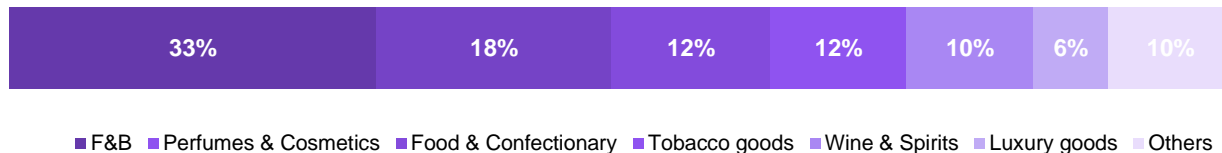
## Business Lines



## Channels



## Category Mix



<sup>1</sup> Excl. Distribution Centers

## EUROPE, MIDDLE EAST & AFRICA

**3,112.3** CHFm

+9.7% LfL

+9.8% Organic Growth

Strong leisure demand boosts performance, benefiting holiday traffic destinations in **Southern Europe**, while the UK, Nordics, and Central Europe benefit from the continued recovery in international travel. Some negative effects in **Middle East & Africa** due to geopolitics. Still missing some high spenders across the region

## NORTH AMERICA

**2,132.6** CHFm

+6.3% LfL

+6.9% Organic Growth

Robust growth in the **USA** across **F&B** and **Retail** was driven by strong traffic trends and demand from domestic and international passengers. Canada benefited from the progressive recovery of Asian travelers, still below historical levels

## LATIN AMERICA

**766.7** CHFm

-1.3% LfL (+10.2% excl. Argentina)

+1.2% Organic Growth

The region saw significant growth in all markets except Argentina. **Mexico** and the **Caribbean** benefited from strong leisure demand while **Brazil** enjoyed the continued return of **international traffic**

## ASIA PACIFIC

**282.2** CHFm

+13.0% LfL

-2.5% Organic Growth

Successful expansion its footprint in APAC with new contracts in **HK**, **Indonesia**, and **China**, helping to offset headwinds from the challenging high-end liquor market in HK/Macau and the exit from Melbourne, and other locations as part of the active portfolio management



02

# Strategy Update



# Strategy Update (1/3)

Global passenger outlook: Strong and growing market

## ACI latest updated passenger forecast

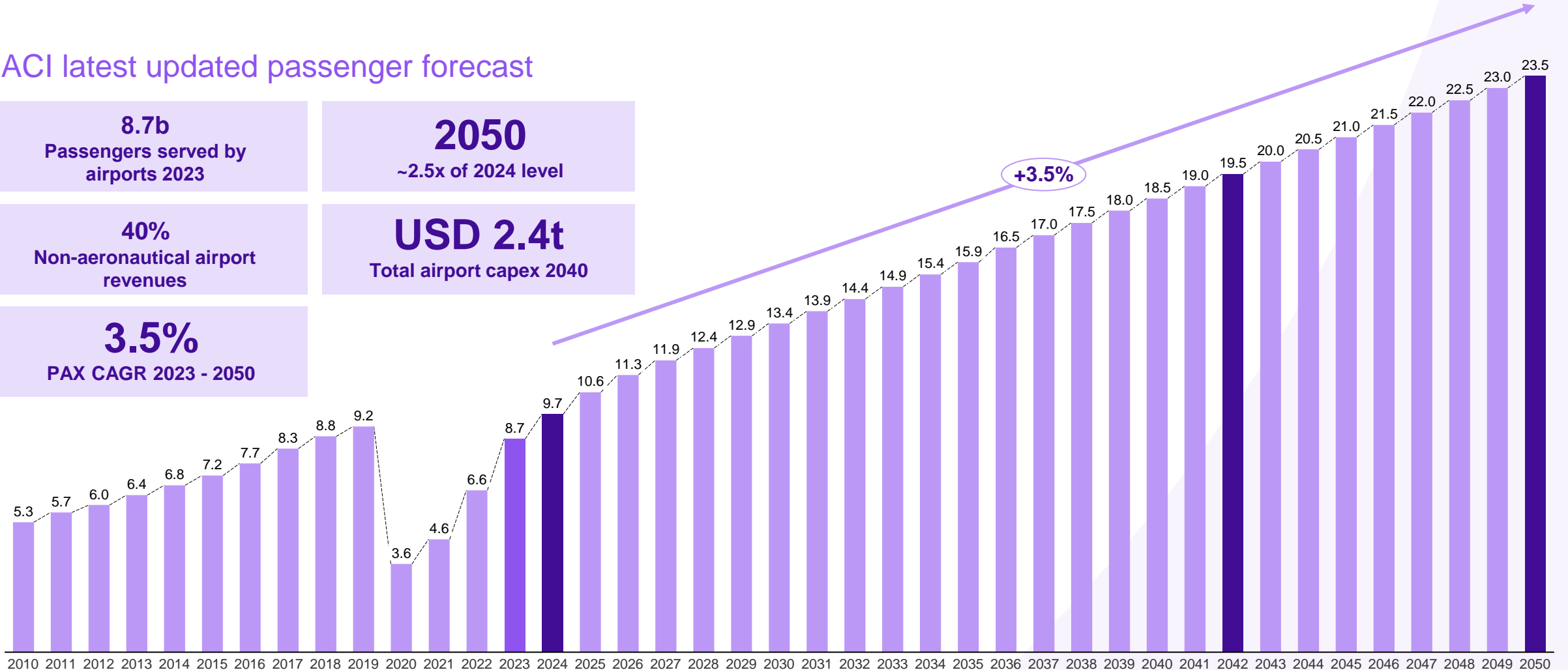
**8.7b**  
Passengers served by  
airports 2023

**2050**  
~2.5x of 2024 level

**40%**  
Non-aeronautical airport  
revenues

**USD 2.4t**  
Total airport capex 2040

**3.5%**  
PAX CAGR 2023 - 2050



Source: ACI World



# Strategy Update (2/3)

Our NorthStar – Strategy “Destination 2027”: Right framework

“MAKING TRAVELERS HAPPIER”



TOP LINE GROWTH, SPP GROWTH & RESILIENCE / PREDICTABILITY

PROFITABILITY & MARGIN IMPROVEMENT

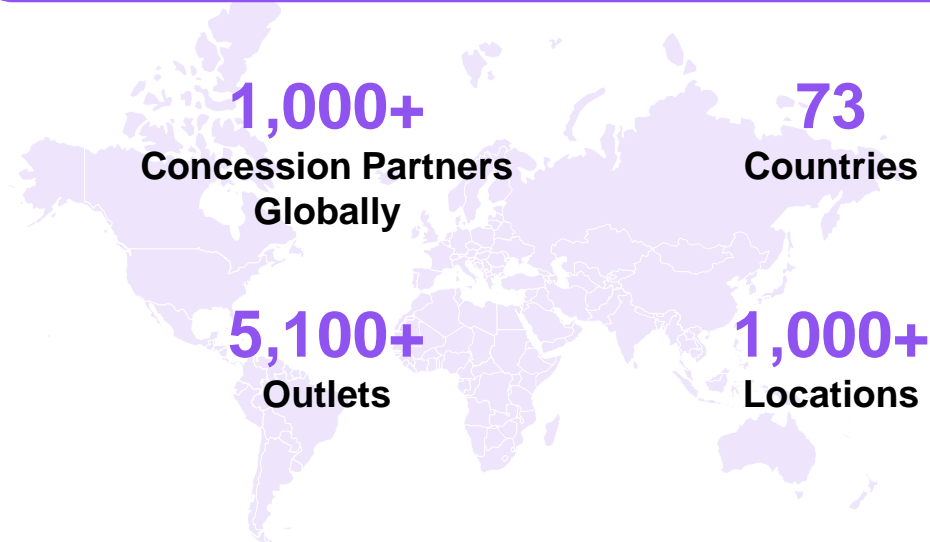
INCREASE CASH FLOW CONVERSION

STRONG BALANCE SHEET & LIQUIDITY

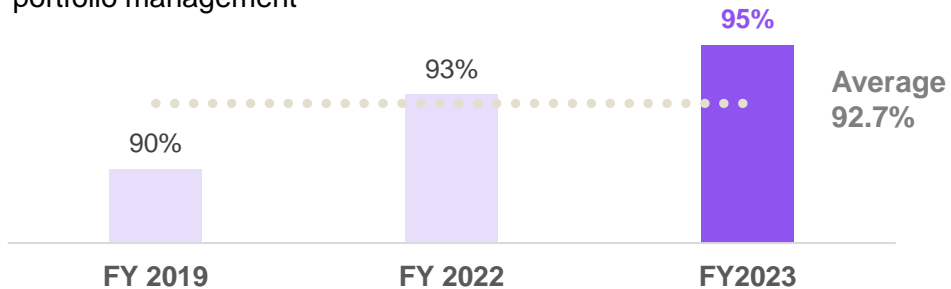
# Strategy Update (3/3)

## Strong Global Business Model Reinforces Structural Competitive Advantages – Growth & Margin

### Widest Diversified Portfolio



- ✓ Long term concession portfolio
- ✓ Balanced DF, DP & F&B – Improved Concession Fees & Less MAG
- ✓ High level of renewal success rate
- ✓ Healthy pipeline of new operations in 2024/2025/2026 combined with active portfolio management



### Undisputed Leader in Terms of Scale and Brand Relationships

#### Unique access to brands in Retail & F&B:

- Broad portfolio of >1,000 brands across travel retail and F&B
- Expanding the reach of existing brands into new markets
- Incorporating brands that resonate with local culture improving the sense of place



### Unrivalled Data Accessibility

Global passenger (air) traffic: 8.7 billion passengers  
(ACI World, 2023)

Avolta passenger exposure: 2.3 billion passengers

→ Access to more data than anybody

# Delivering on the Strategy (1/2) – First pillar – Physical stores

## Physical stores: Customers + Brands + Landord Partners

### FLEXIBLE

- Enhance customer experience over time
- Optimization of store layouts, adaptive layouts, product placements + real-time adaptation based on customer behavior

→ Enhance product visibility, optimizing traffic flow and personalizing customer interactions with reasonable cost

### LOCAL

- Align with local cultural preferences and shopping behaviors
- Enhance the presence of local brands and products
- Additional Brand contribution

→ This approach ensures differentiation and relevance and thus enhances customer connection with the store

### ENTERTAINMENT

- Positive correlation with **dwel time, SPP and Sales**
- Positive **customer satisfaction** through feedback surveys
- **Landlord recognition** for entertainment initiatives

### X-FACTOR

- Unique and innovative initiatives that differentiate our stores from competitors
- These include advanced technologies and personalized customer experiences
  - Hybrid concepts
  - Smart store technology
  - Cross-category concepts
  - “Pre-loved”

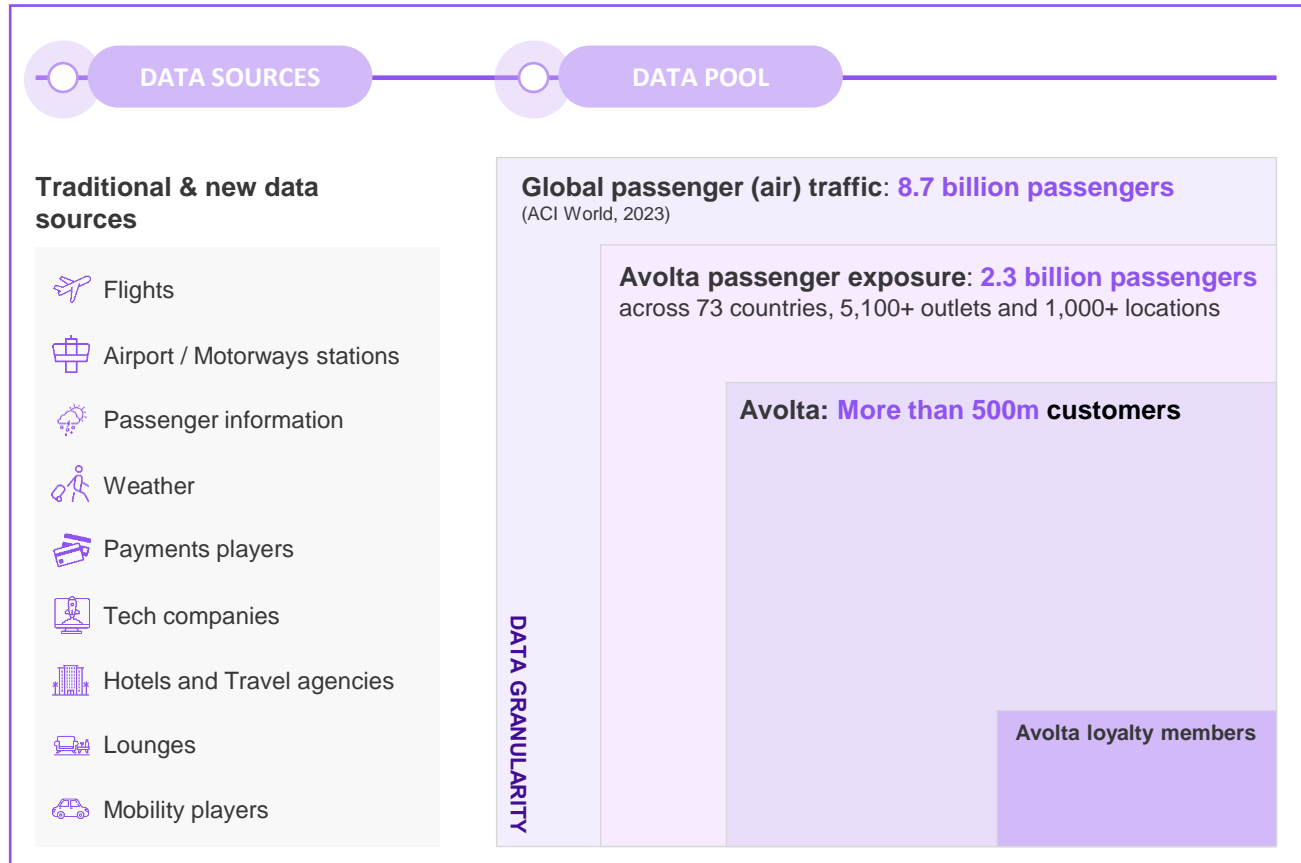




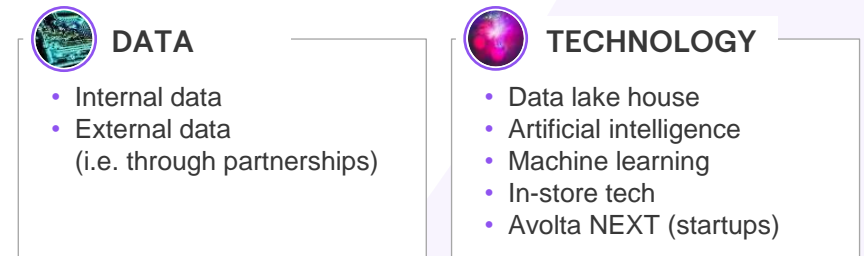
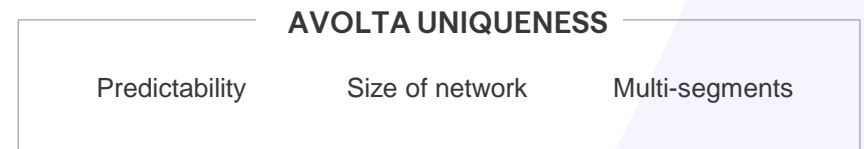
# Delivering on the Strategy (2/2) – Second pillar – Digital engagement end-to-end

Digital: Traveler Intelligence to level up digital offerings – Loyalty, Digital Add-ons and New digital formats

## Building a data foundation...



## ... to create a new way of travel experience



# Avolta's unique investment proposition / mid-term outlook confirmed

## Strong Industry Fundamentals

- ✓ Strong Growth in Passenger Numbers and outperforming GDP growth
- ✓ Younger generations increasingly prioritize travel

## Resilience

- ✓ Global Footprint provides Passenger Data Powerhouse
- ✓ Long-term contracts and high retention rates

## Clear strategy "Destination 2027"

- ✓ Traveler centric & Digital
- ✓ Strong Execution of the strategy

## Solid Financial Performance and Long-Term Targets

- ✓ Consistent Organic Growth and margin improvement
- ✓ Expanding EBITDA and EFCF, with solid expected conversion

## Predictable Performance

*Mid-Term Outlook Confirmed<sup>1</sup>*

### Mid-Term Outlook (per annum at CER)

Organic Growth	+5% - 7%
EBITDA Margin	+20 - 40bp
EFCF Conversion	+100 - 150bp
CAPEX (% of Turnover)	~4.0%

### Capital Allocation Policy

Leverage target	1.5x - 2.0x
Dividend	1/3 of EFCF
Deleveraging & Profitable Growth	2/3 of EFCF

# 03

## Financial Performance





# CORE Profit & Loss

in CHFm	HY 2024	%	HY 2023	%
<b>Turnover</b>	<b>6,342.6</b>	<b>100.0%</b>	<b>5,715.2</b>	<b>100.0%</b>
Cost of sales	-2,185.1	-34.5%	-2,035.8	-35.6%
<b>Gross profit</b>	<b>4,157.5</b>	<b>65.5%</b>	<b>3,679.4</b>	<b>64.4%</b>
Concession Expenses	-1,587.5	-25.0%	-1,435.5	-25.1%
Personnel Expenses	-1,359.3	-21.4%	-1,167.9	-20.4%
Other Expenses Net	-642.4	-10.1%	-584.2	-10.2%
<b>EBITDA</b>	<b>568.3</b>	<b>9.0%</b>	<b>491.8</b>	<b>8.6%</b>
D&A and Impairment	-166.2	-2.6%	-147.9	-2.6%
<b>EBIT</b>	<b>402.1</b>	<b>6.3%</b>	<b>343.9</b>	<b>6.0%</b>
Financial Result	-80.4	-1.3%	-82.9	-1.5%
<b>Net Profit before tax</b>	<b>321.7</b>	<b>5.1%</b>	<b>261.0</b>	<b>4.6%</b>
Income Tax	-68.5	-21.3%	-66.5	-25.5%
<b>Net Profit</b>	<b>253.2</b>	<b>4.0%</b>	<b>194.5</b>	<b>3.4%</b>
Non-Controlling interests	-71.3	-28.2%	-70.6	-36.3%
<b>Profit to equity holders</b>	<b>181.9</b>	<b>2.9%</b>	<b>124.0</b>	<b>2.2%</b>
Basic EPS (in CHF)	1.22		1.02	
<b>Diluted EPS (in CHF)</b>	<b>1.19</b>		<b>1.01</b>	

## Significant increase in Turnover and Gross Margin

- CORE turnover reported growth +11% YoY
- Organic growth +7.1%
- Gross margin improvement +110bps

Based on strong consumer demand and the effectiveness of the Travel Experience Revolution initiatives – one of the key pillars of our strategy Destination 2027

## EBITDA +15.6% YoY, margin +40bp

- Reinforced cost focus and discipline and synergies

## Net Profit to equity holders +46.7%, margin +60bp

- Weighted average number of shares +24.3% at 153.1m vs. 123.3m in 2023

# CORE Cash Flow Statement

in CHFm	HY 2024	HY 2023	YoY Growth
<b>CORE EBITDA</b>	<b>568.3</b>	<b>491.8</b>	<b>+15.6%</b>
Other non-cash items and changes in lease obligation	31.7	25.4	
Changes in net working capital	12.5	26.1	
Capital expenditures	-223.3	-184.6	
<i>% of Turnover</i>	-3.5%	-3.2%	
Cash flow related to minorities and dividend from associates	-62.2	-34.5	
Income taxes paid	-40.9	-33.4	
<b>Cash flow before financing</b>	<b>286.1</b>	<b>290.9</b>	
Interest, net and other financing items	-72.6	-125.8	
<b>Equity free cash flow</b>	<b>213.5</b>	<b>165.1</b>	<b>+29.3%</b>
Dividend to Group shareholders	-104.2	0.0	
Purchase of Treasury Shares	-128.6	-5.0	
Other Financing Activities	-22.7	3.0	
Fx effect on net debt and other non-cash items	-122.9	-157.7	
<b>Decrease/ (Increase) in Financial net debt</b>	<b>-164.9</b>	<b>5.4</b>	
<b>Net Debt</b>			
– beginning of the period	2,696.1	2,810.8	
– end of the period	2,861.0	2,805.4	

## Robust EFCF performance

- EFCF CHF 213.5m, conversion 37.6%
- Key driver operational performance with EBITDA margin improvement of +40bps

## Outlook

- Trends underpin confidence in medium-term target
- While tight control on all lines, key cash flow drivers include:
  - EBITDA margin improvement (20 - 40bps)
  - CAPEX stable as % of sales
  - NWC expected to be broadly neutral albeit depending on F&B vs Retail mix
  - Interest expenses reduction partially due to deleveraging trajectory

# Robust Balance Sheet

in CHFm	HY 2024	31-Dec-23	Δ
<b>ASSETS</b>			
Property, plant and equipment	1,228.9	1,131.4	8.6%
Right of Use assets	7,671.0	7,237.0	6.0%
Intangible assets	2,126.4	2,144.3	-0.8%
Goodwill	3,119.4	2,979.6	4.7%
Inventories	1,258.6	1,062.0	18.5%
Other accounts receivable	577.0	576.2	0.1%
Deferred tax assets	169.4	164.8	2.8%
Other non-current assets	364.5	381.8	-4.5%
Other current assets	227.8	124.3	83.3%
Cash and cash equivalents	850.7	714.6	19.0%
<b>Total assets</b>	<b>17,593.7</b>	<b>16,514.9</b>	<b>6.5%</b>
<b>LIABILITIES</b>			
Equity	2,319.4	2,360.8	-1.8%
Non-Controlling interests	155.1	134.5	15.3%
<b>Total equity</b>	<b>2,474.5</b>	<b>2,495.3</b>	<b>-0.8%</b>
Borrowings	3,696.0	3,340.0	10.7%
Lease obligations	8,409.7	7,853.4	7.1%
Deferred tax liabilities	397.6	410.4	-3.1%
Other non-current liabilities	210.6	198.0	6.4%
Other current liabilities	2,405.3	2,217.8	8.5%
<b>Total liabilities</b>	<b>15,119.2</b>	<b>14,019.6</b>	<b>7.8%</b>
<b>Total equity and liabilities</b>	<b>17,593.7</b>	<b>16,514.9</b>	<b>6.5%</b>

## Balance Sheet mainly affected by

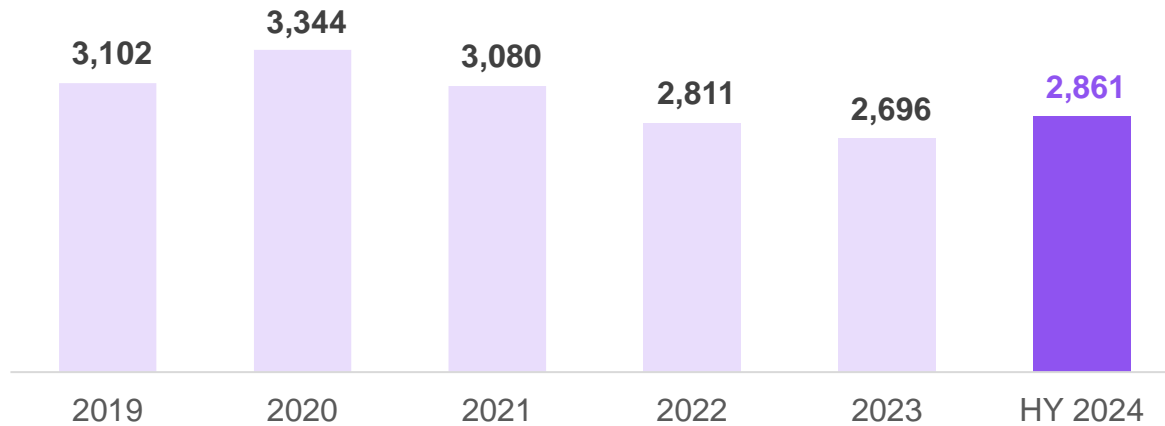
- Right of Use Assets increased by CHF 434m due to various adjustments and foreign exchange impacts
- Inventory increased by CHF 197m, driven by seasonal demands and currency fluctuations
- Lease Obligations Increased by CHF 557m due to new contracts, modifications, and currency effects



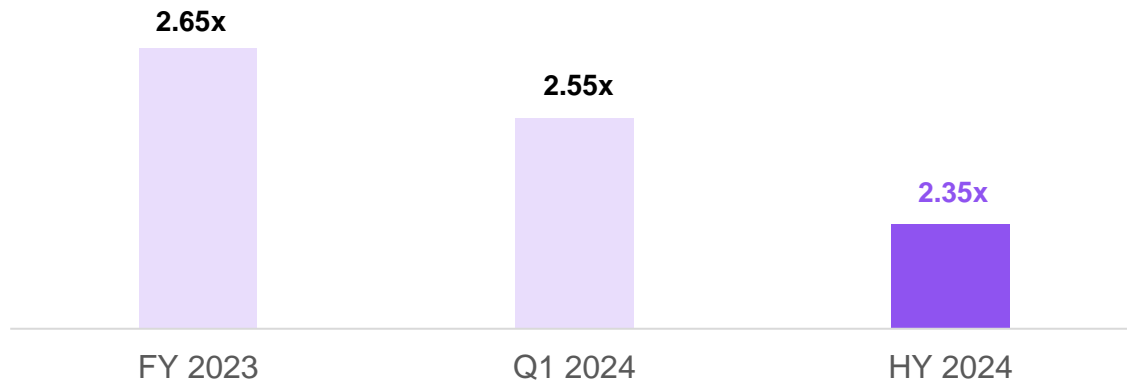
# Financial Net Debt and Leverage

## Financial Net Debt

CHFm



## Adjusted Leverage<sup>1</sup> (Net Debt / Core Ebitda)

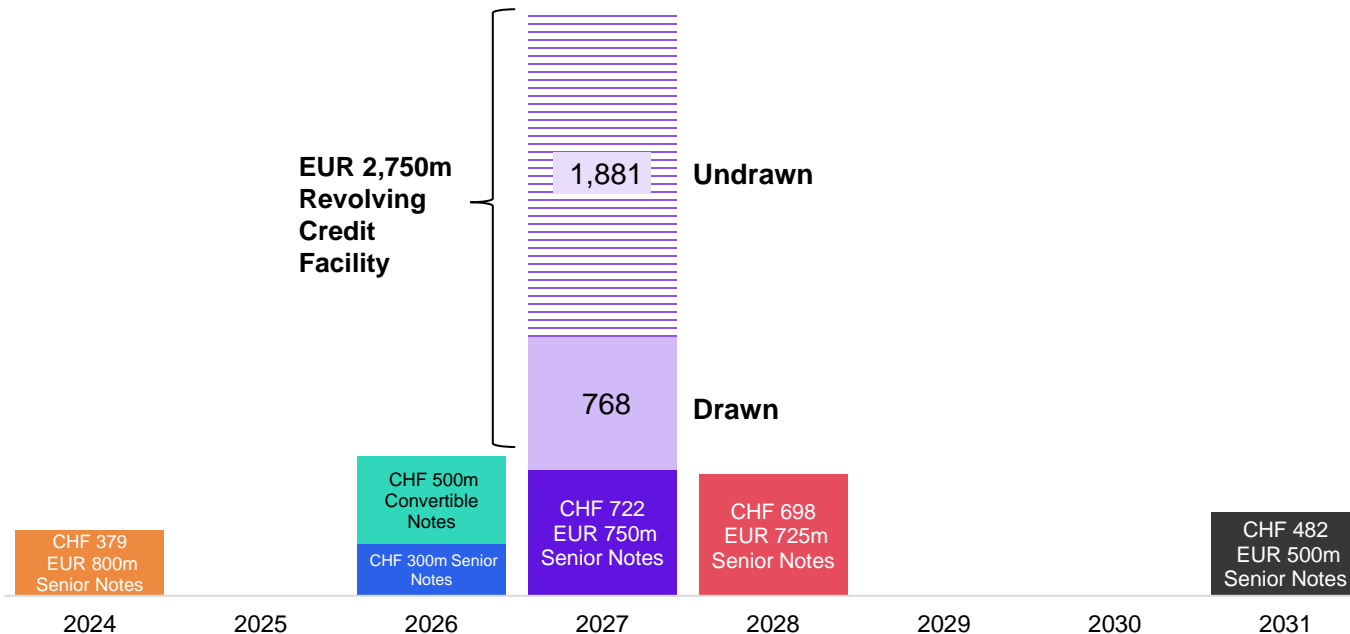


- **Net Debt CHF 2,861m**
- **Leverage<sup>1</sup> 2.35x** Net Debt/ CORE EBITDA down from 2.62x last year
- **Mid-term target ratio 1.5x-2.0x** with flexibility up to 2.5x in the case of small bolt-on acquisitions and business opportunities

# Maturity Profile & Liquidity Position

## Maturity Profile

CHFm



- Refinancing addressed ahead of maturity
- Average group interest rate 3.35%

- **Strong available liquidity** at CHF 2,731.5m
  - CHF 850.7m cash
  - CHF 1,880.7m available committed credit facilities (RCF)

### Well diversified financing structure

- **Weighted average maturity 3.3 years**
- **Balance fixed/ floating rate 79% / 21%**
- **Debt split:** USD: 29%, EUR: 28%, CHF: 34%, GBP: 4%, Other: 4%

# Focus on Resilient Balance Sheet + Cost Control + Cash Conversion

01

## Long-term top-line growth



- Spend per Passenger increase, driven by Travel Experience Revolution
- Business Development through diversification and hybrid concepts
- Selected acquisitions / industry consolidation

02

## Sustainable Profits



- Operational improvement culture
- Highly variable cost structure and continuous efficiencies
- Re-investment in business and concession competitiveness

03

## Strong risk-adjusted cash flow generation



- Asset-light business model
- Rigorous cost control mind-set on all levels
- Strict focus on cash generation
- Balanced maturity profile and fixed/floating rate mix
- Comfortable pace of deleverage

04

## Resilient business



- Secular growth and resilient spending as inherent part of travel
- Diversification across geographies, channels, formats and concepts
- Strong stakeholder relations incl. landlords, brands, share- and debtholders, banks

05

## Shareholder Value



- Strong cash flow generation, available for capital allocation
  - Fostering growth and innovation
  - Focusing on deleveraging
  - Shareholder return

# 04

## Conclusion





# CONCLUSION

## Strong H1 Performance and Promising Outlook

- Supported by a **strong global business model**, Avolta reports for the sixth consecutive quarter a **strong performance across all KPI's**
- **Strong organic sales growth of +7.1%**
- Margin expansion driven by focused **strategic execution** and reinforced **cost discipline**
- **EFCF** of CHF 213.5m, ahead of expectations, driven by **increased profitability & disciplined capex**
- Leverage continues to materially decrease to 2.35x from 2.62x a year ago
- Continued **strong demand into summer**

## Strong Foundations for the Future

- Contract wins and extensions in H1 across all segments (DF, DP, F&B) and new hybrid concepts strengthening global market leadership and portfolio resilience
- A robust pipeline of new operations planned for 2024/2025, all the while maintaining active portfolio management
- Multiple Commercial Initiatives **Driving Productivity** and **SPP**
- **Traveler Intelligence Platform** to unlock high potential of data

**MID-TERM OUTLOOK CONFIRMED - JOURNEY ON!**

# 05

## Appendix



# Planet, People and Communities - ESG as core pillar of Destination 2027

Avolta embraces a holistic approach to Environmental, Social and Governance values and is deeply committed to sustainability on a global and local level. We concentrate our initiatives on four key areas, where we want to have a positive impact within the scope of our stakeholder eco-system and beyond.

## Create Sustainable Travel Experiences

Opening of the first **Pre-loved Luxury at Zurich, a new shop selling vintage and pre-owned fashion accessories**

**Avolta Supplier Code of Conduct** certification process in place, expanding the reach to F&B suppliers (YtD: > 50% of FY2023 COGS by suppliers who signed/acknowledged the code)

Continued expansion of **sustainable product range with the launch of new products in F&B and Retail**

## Respect Our Planet

Agreement with DB Schenker for the marine transport of goods on the route Barcelona-Miami using biofuel, reducing up to 84% of the annual CO2 emission of the route.

Pilot with the start-up How Good in the Netherlands to calculate the carbon footprint of the ingredients used in F&B stores

Avolta environmental and decarbonization strategy, covering the whole company scope, under development

## Empower Our People

**Global DEI Steering Committee** set with a defined internal engagement strategy and regular quarterly meetings

Extension of the access to **all our retail team members of Level Up**, our training platform dedicated to front-line people.

Launch of **Route-Professional Development Hub** for back office team members, enabling access to thousands of training modules.

## Engage Local Communities

Launch of the Eugenio Andrades' Legacy, a global initiative to honor our beloved colleague and support the caring of children with neurological disabilities

Renewed partnership with the charities One Water Foundation in UK and Made Blue in the Netherlands to support the access to water of communities in South Africa and Asia

**Continued support and engagement with local communities** through initiatives at country level, often in collaboration with concession partners



# Avolta's ESG Strategy House as an Integral Part of Destination 2027



## Create Sustainable Travel Experiences

- Sustainable sourcing & traceability
- Supply chain management
- Product quality and safety
- Healthy and sustainable choices



## Engage Local Communities

- Supporting communities

Stakeholders

Governance



## Respect Our Planet

- Climate change, energy and emissions
- Waste & packaging
- Water & biodiversity



## Empower Our People

- Diversity, equity & inclusion
- Employee training and development
- Talent recruitment, engagement & retention
- Health and well-being
- Human rights

“ Journey Sustainably On ”



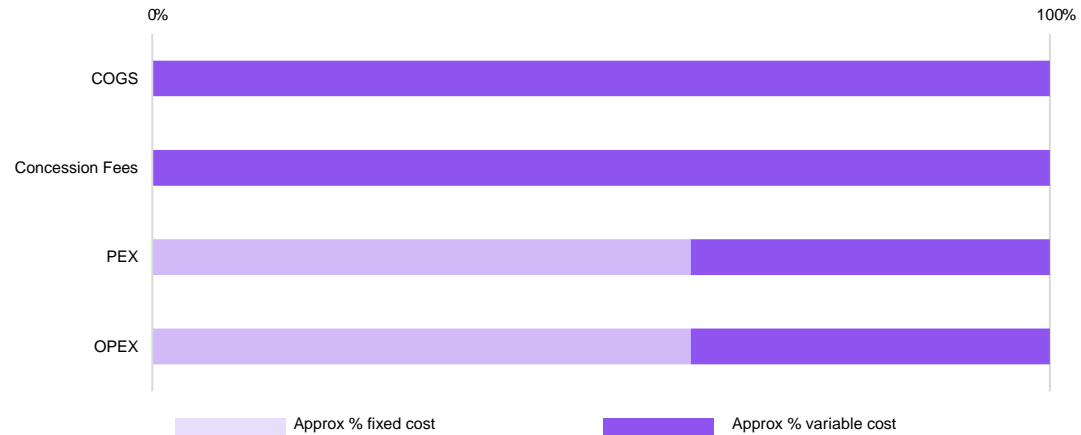


# Income Statement HY 2024 – IFRS to CORE-Bridge

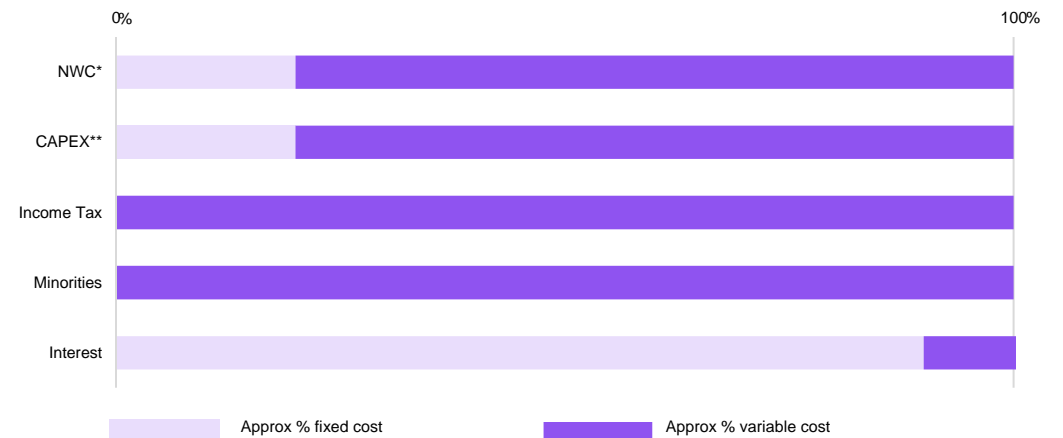
IN CHF MILLION	Adjustments				CORE 6M 2024
	IFRS 6M 2024	Acquisition related	Leases	Fuel Sales	
Net sales (IFRS) / (CORE)	6,354.6			-120.1	6,234.5
Advertising income	108.1				108.1
<b>Turnover (IFRS) / (CORE)</b>	<b>6,462.7</b>			<b>-120.1</b>	<b>6,342.6</b>
Cost of sales	-2,296.6			111.5	-2,185.1
<b>Gross profit (IFRS) / (CORE)</b>	<b>4,166.1</b>			<b>-8.6</b>	<b>4,157.5</b>
<i>% Margin</i>	<i>64.5%</i>				<i>65.5%</i>
Leases expenses (IFRS) / Concession expenses (CORE)	-903.8		-683.7		-1,587.5
Personnel expenses	-1,359.3				-1,359.3
Other expenses, net (IFRS) / Other expenses, net (CORE)	-622.5		-28.5	8.6	-642.4
<b>Operating profit bef D&amp;A / CORE EBITDA</b>	<b>1,280.5</b>		<b>-712.2</b>		<b>568.3</b>
<i>% Margin</i>	<i>19.8%</i>				<i>9.0%</i>
Depreciation, amortization and impairment (CORE)	-146.6				-146.6
Amortization & impairment of intangibles (IFRS) / (CORE)	-136.7	117.1			-19.6
Depreciation & impairment right-of-use assets (IFRS)	-588.4		588.4		-
<b>Operating profit / CORE EBIT</b>	<b>408.8</b>	<b>117.1</b>	<b>-123.8</b>		<b>402.1</b>
<i>% Margin</i>	<i>6.3%</i>				<i>6.3%</i>
Financial result	-286.8		206.4		-80.4
<b>Profit before Taxes/CORE Profit before Taxes</b>	<b>122.0</b>	<b>117.1</b>	<b>82.6</b>		<b>321.7</b>
<i>% Margin</i>	<i>1.9%</i>				<i>5.1%</i>
Income tax	-43.0	-23.3	-2.2		-68.5
<i>% Profit before Taxes/CORE Profit before Taxes</i>	<i>-35.2%</i>				<i>-21.3%</i>
<b>Net Profit/CORE Net Profit</b>	<b>79.0</b>	<b>93.8</b>	<b>80.4</b>		<b>253.2</b>
Non-controlling interests	67.5	1.0	2.8		71.3
<i>% Net Profit/CORE Net Profit</i>	<i>85.4%</i>				<i>28.2%</i>
<b>Net Profit/CORE Net Profit to equity holders of the parent</b>	<b>11.5</b>	<b>92.8</b>	<b>77.6</b>		<b>181.9</b>
<b>Basic Earnings/CORE Basic Earnings per share (in CHF)</b>	<b>0.08</b>				<b>1.22</b>
<b>Diluted Earnings/CORE Diluted Earnings per share (in CHF)</b>	<b>0.07</b>				<b>1.19</b>

# Reliable Profitability and Cash Conversion

## Highly Flexible Cost Base



## Sustainable Cash Conversion



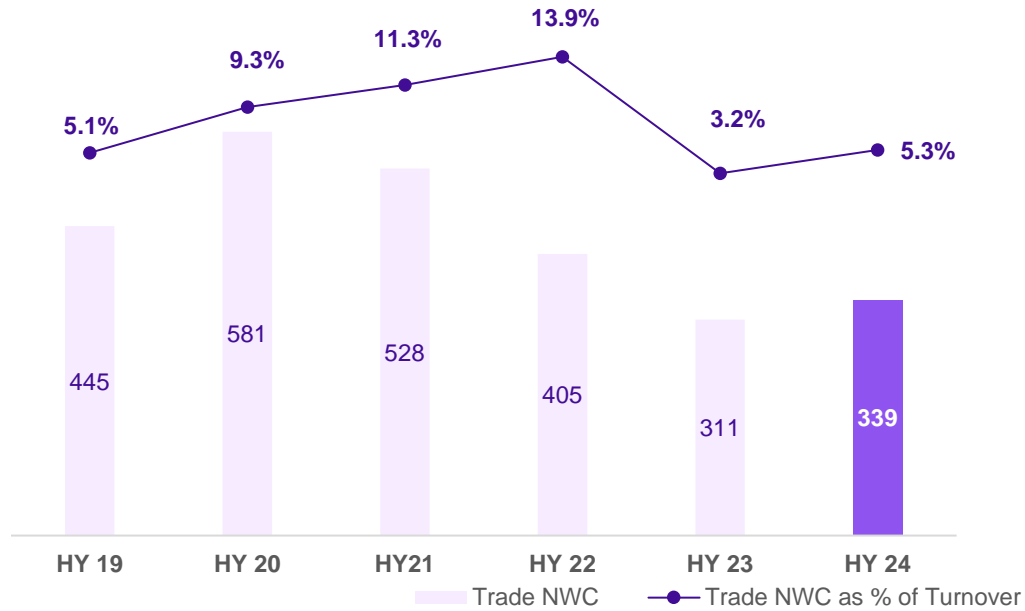
- Resilient EBITDA margins thanks to flexible cost base
- Protection against inflation thanks to price inelasticity in both Travel Retail and F&B
- Cost and business development discipline

- Asset-light model results in strong EFCF conversion
- Variable taxes and minorities; controlled CAPEX and Working Capital if required
- Interest rates largely fixed at attractive terms

# NWC & Capex

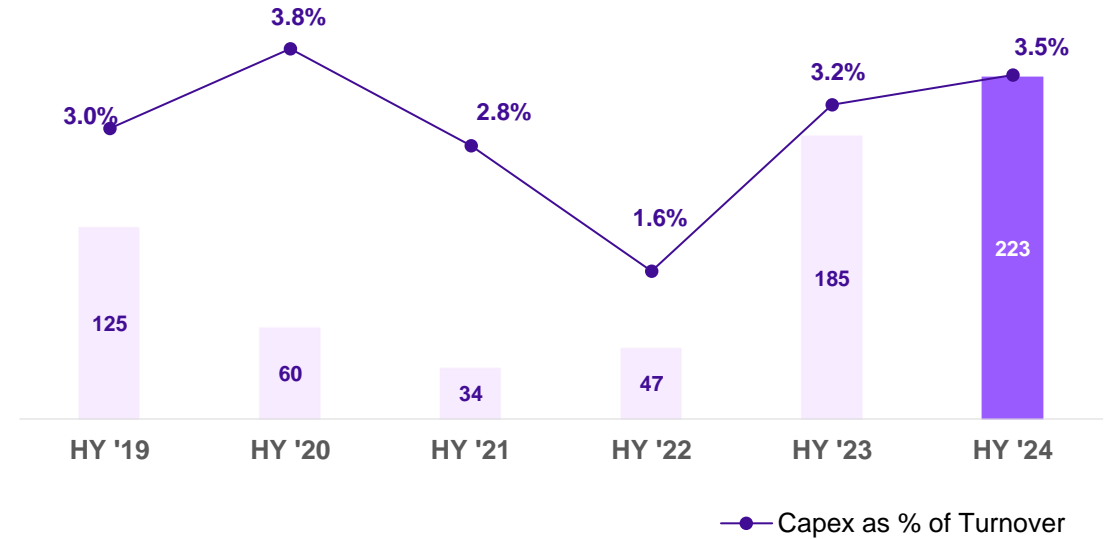
## Trade Net Working Capital Development

in CHFm



## Capex Development

in CHFm



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Alternative Performance Measures: This Presentation contains information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their IFRS counterparts if not defined in the Presentation may be found on pages 29-34 of the Avolta Half-Year Report available on our [website](#).