

Gebr. Heinemann reports record turnover in 2025

Family-owned global travel retailer Gebr. Heinemann closed the 2025 financial year with consolidated group turnover of 4.7 billion euros (US\$5.54b), up 10% compared to the previous year. Against a global backdrop of geopolitical tensions, economic volatility, and shifting consumer behavior, the family-owned company further expanded its global footprint and continued preparing the organization for the next phase of growth.

“Volatility has become our baseline; planning cycles are repeatedly interrupted, and too often we find ourselves switching back into crisis mode instead of tackling the structural changes reshaping our industry. That is why it is crucial that we not only react to each disruption but also prepare for the traveler of tomorrow,” says **Max Heinemann**, Owner and Co-Chief Executive Officer of Gebr. Heinemann.

“The fundamentals of travel remain strong. People want to travel, and that enduring demand gives us responsibility and opportunity,” he says.

Raoul Spanger, Co-CEO of Gebr. Heinemann adds: “2025 was a year that demanded focus and adaptability. Amid ongoing challenges, we achieved broadly based growth across regions and channels. This confirms the strength of our diversified business model and our ability to act with discipline while continuing to invest in the future.”

Broad-based growth across regions and channels

Growth in 2025 was supported by almost all **sales channels**. Airport retail remained the company’s strongest channel, accounting for 72% of total turnover, followed by border shops (7%), cruises and ferries (7%), domestic distribution (6%) and airlines (3%). Others, including special channels, contributed 5%.

Regionally, Europe remains the largest region, accounting for 52% of turnover. Turkey and the Middle East Africa region increased their share to 36%, underlining their growing strategic relevance.

“Middle East Africa will remain an important priority for us. Despite the significant instability affecting parts of the region, the fundamentals that make it relevant for global travel are still intact,” notes Spanger.

In the Asia Pacific region, (9% of turnover), the company reports that it successfully renegotiated contracts with airports, which led to a significant improvement in results.

The Americas secured important new business and contributed 3% of group turnover.

The **distribution business** again proved its stabilizing role, particularly in times of market volatility, with new business and extended partnerships. The **retail business** benefited from new and expanded locations in Keflavik Airport in Iceland, Antalya Airport in Turkey, King Abdulaziz International Airport in Jeddah, the Plaza Petea border shop in Romania, as well as further expansion in the cruise segment.

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Spirit Airlines shuts down

Florida-based low-cost carrier Spirit, once one of the most profitable airlines, shut down over the weekend.

The shut-down has been a long-time coming. Once the largest ultra-low-cost carrier in the United States, Spirit never recovered from the pandemic, and with the shift to more premium travel, its problems only worsened.

The company was about to emerge from Chapter 11 bankruptcy – it had filed for bankruptcy protection twice since 2024 – but it said that surging jet fuel prices since the start of the Iran war left it no choice but to shut down.

The “recent material increase in oil prices” brought on by the Iran war and “other pressures on the business have significantly impacted Spirit’s financial outlook,” the airline said in its statement. “With no additional funding available to the Company, Spirit had no choice but to begin this wind-down.”

Spirit Airlines also tried, and failed, to secure a \$500 million federal bailout.

According to a cautionary comment from travel media Skift: “While Spirit’s demise is not wholly about the high cost of jet fuel, all airlines are grappling with the fact that one of their major costs has roughly doubled since the U.S. and Israel began their war on Iran. Some costs are being passed on to consumers, and some routes are being halted to prevent major losses.”

Aviation and travel experts are now watching to see what Spirit’s grounding means for the rest of the aviation industry in the U.S. and elsewhere.

In the immediate aftermath of Spirit’s closing, shares of JetBlue Airways and Frontier Airlines rose, prompting expectations of market share gains and higher prices, according to *The Wall Street Journal* and *U.S. News and World Report*.



Annual Report 2025



Financial Highlights 2025



Top Five Airport Locations

1. Istanbul
2. Tel Aviv
3. Oslo
4. Antalya
5. Frankfurt



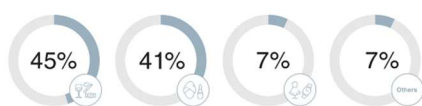
A Strong Global Approach

Turnover by Regions

Europe	52%
MEA & Turkey	36%
Asia Pacific	9%
Americas	3%

A Continuously Optimized Assortment

Turnover by Categories



On Land, at Sea, and in the Air

Turnover by Channels



Avolta reports a positive first quarter 2026 amid impact of Middle East conflict

Avolta delivered a strong performance on all KPIs in Q1 2026, as management stresses the resilience of its diversified geographic and business mix amid the Middle East conflict.

The giant travel retail and food & beverage leader reported turnover of CHF2.96bn (US\$3.8bn) for the three months ended March 31, 2026, with organic growth up +4.7% (+5.9% excluding the Middle East drag).

CORE EBITDA reached CHF 190m (US\$244.49m), with a margin of 6.6% (+0.2% YoY) reflecting disciplined execution across the business, says the company. On a constant currency basis, EBITDA grew +8.4% YoY.

By region, **Europe, Middle East and Africa** delivered organic growth of +2.5% in the first quarter of 2026, reaching CHF 1,371 million; **North America** turnover reached CHF 907 million, with organic growth up +3.9%; **Latin America** posted +6.9% organic growth, to CHF 392 million; and **Asia Pacific** posted +17.0%, reaching CHF 235 million.

Avolta confirms its medium-term outlook, noting that the Middle East conflict continues to represent the primary headwind and is expected to be temporary in nature, with underlying Avolta and sector fundamentals remaining intact.

Preliminary data indicates that for March and April combined, organic growth is around +3.0% including an estimated Middle East impact of -3%.

At current exchange rates, 2026 currency translation is expected to be -5%.

Business development advanced across both travel retail and food & beverage in the quarter.

Notable wins included Zurich Airport, strengthening long-standing partnerships; Shanghai Pudong, Avolta's duty free entry into mainland China; and Toronto Pearson, where the F&B expands an established duty free footprint in North America.

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Category performance:

Looking at categories, **Liquor, Tobacco and Confectionery** (LTC) accounted for 45% of turnover and grew by 8% compared to 2024.

Beauty accounted for 41% of turnover and increased by 7%. Niche fragrances, travel retail sets and promotions are driving the category.

Fashion, Accessories accounted for 7% of turnover and grew by 13%. The category played an important role for new locations like Jeddah and Antalya. The company's monobrand boutiques at Istanbul Airport continued their strong performance, reinforcing their role as a key pillar of Gebr. Heinemann's fashion boutique business.

As a subcategory, **Toys** saw significant growth, driven by increasing appeal among both younger travelers and adult collectors, as well as by larger spaces and dedicated shop-in-shop concepts.

Sunglasses also grew steadily, with retail growth of 14.8%.

Gebr. Heinemann says that it also refined its assortment strategy and is implementing the results of its global Assortment Steering and Efficiency project; modernized its logistics infrastructure in Germany and prepared for a new logistics hub in Istanbul; and continues to make progress on its Sustainability Strategy 2030, an integral part of business activities in 2025.



Gebr. Heinemann's co-CEOs Raoul Spanger (left) and Max Heinemann (far right) with Chief Commercial Officer Inken Callsen (center).

Resilient organic growth trends

NA:

CHF907m CORE turnover
2 countries
1,898 outlets



EMEA:

CHF1,371m CORE turnover
34 countries
2,370 outlets



LATAM:

CHF392m CORE turnover
22 countries
455 outlets

APAC:

CHF235m CORE turnover
12 countries
339 outlets

International Shoppes and Ben Crump Enterprises open community-led retail program at Maui's Kahului Airport



In addition to the retail concessions they opened at Honolulu International Airport, as reported last week, International Shoppes, in partnership with Ben Crump Enterprises (BCE), has also launched a new, community-driven retail program at Maui's Kahului Airport (OGG).

The partnership – which will be operating six duty-paid stores in Maui -- is focused on creating meaningful opportunities for local businesses while enhancing the traveler journey across Maui, say the companies.

"We have a few stores that we renovated right now with touch ups. We also have one store that is undergoing a complete renovation that opened in April," Scott Halpern, Co-CEO of International Shoppes tells *TMI*.

Just like its recently opened shops at Honolulu International Airport, the program at OGG has been made possible through a strong and collaborative partnership with the Hawaii Department of Transportation. International Shoppes and BCE say they are grateful for the opportunity and the leadership demonstrated by Director Ed Sniffen and the broader HDOT team.

A cornerstone of the program is its strong collaboration with local organizations. At OGG, a dedicated Mana Up retail space will be exclusively dedicated to Maui-based brands, providing a platform to connect with a global audience.

This initiative reflects a broader mission to ensure that small and growing businesses have access to opportunities traditionally unavailable in the airport environment.

The OGG retail offering is designed to capture the unique spirit of Maui, with a strong emphasis on locally rooted brands and authentic products. Travelers will discover distinctive offerings from across the island, showcasing Maui's craftsmanship and entrepreneurial energy.

"We are incredibly excited and grateful for the opportunity to become part of OGG," said Matthew Greenbaum, Co-CEO of International Shoppes.

"We want to thank Director Ed Sniffen and the entire HDOT team for their partnership and leadership throughout this process. From day one, there has been a shared commitment to doing this the right way—supporting local businesses, building strong teams, and creating an authentic Maui experience. We are proud to welcome new team members and are continuing to grow as we expand our presence at the airport."

"Supporting local businesses and strengthening the Maui economy is central to everything we do," said Halpern. "By highlighting brands like HI Spice and Maui Chili Chili Oil, we are creating opportunities for travelers to bring a true piece of Maui home with them—something that keeps the spirit of the island alive long after they leave."

"This partnership is about building community and creating pathways for small, family-owned businesses to succeed," said Ben Crump. "When we focus on equity and inclusion, we create stronger, more resilient communities that benefit everyone."



iS and Ben Crump are focusing strongly on Hawaiian brands in the Maui airport stores, and are working with Mana Up, a local incubator which helps local brands grow. This space is operating with Maui only brands to enhance the local crafts. Matthew Greenbaum, Brittany Heyd and Scott Halpern in front of the stand-alone boutique.



Carnival Corp. breaks ground on new global headquarters

Carnival Corp. & plc officially broke ground on the future site of its next-generation multi-building global headquarters in Miami's Waterford Business District on May 4.

Planned for completion in 2028, the campus will house more than 2,000 team members initially and serve as the global headquarters for Carnival as it brings together most of its North American shoreside teams on one campus. The event also celebrated over 50 years of the company's heritage in South Florida and its ongoing long-term investment in Miami-Dade County.

700K square feet of space

Plans call for an estimated 700,000 square feet of workspace, including training and rehearsal facilities for onboard entertainers, along with a mix of open collaboration zones, individual workplaces and meeting rooms.

The facility pairs green space and amenities with a future-ready technological infrastructure, built to support how teams work today with the flexibility to adapt and transform over time as operations and scale evolve.

More than half-century legacy

"Breaking ground at 887 Carnival Place feels less like a beginning and more like a natural next step in proudly carrying forward our 50-plus-year South Florida legacy as we create the foundation for our next chapter here," Carnival Corp. CEO Josh Weinstein said. "This campus embodies the intersection of our commitment to the team members who propel us and the guests who inspire us."

Essence Corp launches Fenty Beauty in Guyana through Glamour Beauty



The March 28 launch of Fenty Beauty at Glamour Beauty in Guyana attracted large crowds of eager shoppers.



Glamour Beauty founder Varsha Sharma (center) with Chontelle Sewett, local makeup artist and influencer at launch of Fenty Beauty (right).

Rihanna's Fenty Beauty has officially launched in Guyana through local retailer Glamour Beauty, adding the 13th Caribbean market to the brand's growing regional presence.

Rihanna's Fenty Beauty officially launched in Guyana on March 28, bringing the superstar's flagship cosmetics and skincare brand to the South American country for the first time through a partnership with local retailer Glamour Beauty at its Movie-Towne location in Georgetown.

The rollout was organized by Miami-based distributor Essence Corp, which has been overseeing Fenty's expansion across the Caribbean.

Guyana joins 12 Caribbean territories stocking Fenty Beauty -- Antigua, Aruba, Bahamas, Barbados, Bermuda, Cayman Islands, Grenada, Saint Maarten &

Saint Martin, Trinidad & Tobago, Jamaica, St. Lucia and St. Thomas -- marking a strategic expansion across the region.

According to local media, the launch drew strong crowds despite inclement weather, with customers turning out to test products, receive shade matching from professional makeup artists and pick up items they had previously been ordering from overseas or sourcing through informal channels.

Glamour Beauty founder Varsha Sharma said the launch came a full year after she secured a contract with Fenty Beauty, a process she described as a significant achievement reflecting both the complexity of entering a global brand partnership and the growing recognition of Guyana as a viable market.

In a statement, Glamour Beauty owner & CEO Varsha Sharma said:

"Bringing Fenty Beauty and Fenty Skin underscores Glamour Beauty's dedication to curating premium, trend-setting brands in our portfolio. We are changing the landscape of beauty in Guyana by making world-class brands locally accessible to everyone. Like Fenty Beauty, Glamour Beauty values inclusivity and celebrates the diversity of Guyana's multicultural population.

"Fenty Beauty has transformed the global beauty industry and we are absolutely thrilled to bring the full Fenty Beauty and Fenty Skin experience to Guyana."

Guillaume Bona, Essence Corp Vice President, adds:

"Guyana's development is an important milestone for Essence Corp. As a third-generation pioneer in the Caribbean beauty industry, we have played a key role in building retail across the islands, and we're

proud to support the region's continued growth and its access to Global beauty brands."

As a native of Barbados, Rihanna has been strongly supporting her brand's move into Caribbean markets.

Fenty Beauty began launching in select markets in 2017 with a foundation range of 40 shades. The brand's commitment to inclusivity later extended across its skincare and fragrance lines, and built a loyal following in markets where mainstream beauty brands had historically offered limited options, especially in the Caribbean.

Essence Corp launched Fenty Beauty simultaneously across nine Caribbean islands in October/November 2024 and continues to add new markets in the region.

The Rihanna collections include Fenty Beauty, Fenty Skin and Fenty Fragrance.

Campari Group unveils new Global Travel Retail leadership structure

Campari Group has announced a new leadership structure to further strengthen the Global Travel Retail (GTR) channel's strategic role and accelerate growth across regions.

Effective immediately, the GTR organization will report into Satya Sharma, who assumes an expanded role as Business Unit Managing Director, APAC and GTR.

In parallel, Charles Roulet has been appointed Managing Director, Global Travel Retail, based in Milan and reporting to Satya Sharma.

Prior to joining Campari Group, Sharma held senior executive roles for over a decade at William Grant & Sons in the UK, China and Singapore, and most recently served as Chief Executive Officer of Lark Distilling Co. In his expanded role, he will oversee both the APAC and GTR businesses, focusing on driving commercial execution, strengthening brand visibility, and enhancing the role of travel retail as a global showcase for Campari Group's portfolio.

Roulet joined Campari Group in 2016 and brings more than 20 years of international experience in Commercial and Marketing from leading FMCG companies, including L'Oréal, Colgate-Palmolive, and Danone. Most recently, as Head of GTR, Europe, Middle East & Africa, Charles was instrumental in strengthening brand performance and commercial execution across key global travel hubs.



Charles Roulet, Campari Group Managing Director, GTR

Duty Free Global expands into beauty through partnership with Brandepot to launch global K-beauty venture led by industry veteran Jonathan Holland

Duty Free Global, a leader in the international travel retail industry, has announced a strategic partnership with Brandepot to launch an ambitious new venture dedicated to introducing the dynamic world of K-Beauty to a global audience.

Brandepot, a brand development and distribution company specializing in bringing innovative and high-quality products to global markets, has a strong track record in curating and scaling premium brands and has successfully introduced leading Korean beauty to the Travel Retail market.

A defining feature of this partnership is the active involvement of industry veteran Jonathan Holland alongside the next generation of leadership from both organizations. Holland -- who brings more than 30 years of leadership experience across skincare, cosmetics and fragrance sectors with brands such as Elizabeth Arden, YSL Beauté, Amore Pacific, Dr Jart+, Ferragamo and Davidoff in domestic markets and global duty free/ travel retail --will assume the position of Chief Executive Officer for the new venture.

"The strength of K-Beauty lies in its innovative formulations and trend-setting approach to skincare and beauty - key pillars from which we can build a viable and scalable business," says Holland.

"My role is to help lay the foundations to ensure the business is positioned for sustainable growth from the outset. Beyond commercial success, we are equally committed to nurturing the next generation of leaders within the business. By combining experience and fresh perspectives, we aim to create a dynamic organization that remains relevant and can thrive for years to come."

Hailey Kim of Brandepot and Ben Geoghegan of Duty Free Global will play key roles in driving the venture forward,



Ben Geoghegan and Jonathan Holland

reflecting a shared commitment to fresh thinking, entrepreneurial energy, and long-term growth.

Their hands-on participation signals not only the importance of this initiative to both companies but also a clear investment in building a sustainable, future-focused partnership.

"To be involved in bringing the innovation, craftsmanship, and heritage of Korean beauty to a global audience is a real privilege and a responsibility. Travel retail offers a uniquely dynamic platform to connect with consumers from around the world, and I am inspired by the opportunity to help shape brands that resonate across cultures while staying authentic to its origins," says Ben Geoghegan. "Contributing to this journey means not only supporting commercial growth, but also playing a role in sharing the values, creativity, and excellence that define Korean beauty. I look forward to collaborating with passionate teams, building meaningful partnerships, and helping to create brand presence that stands out in this competitive and fast-evolving environment. It is an exciting chapter, and I am proud to be part of a vision that brings together two family businesses with expertise and intense passion for the Travel Retail channel," he adds.

"We are thrilled to partner with Brandepot on this exciting venture," said Barry Geoghegan for Duty Free Global. "K-Beauty represents one of the most dynamic and fastest-growing segments in the beauty industry. Our partnership underscores our commitment to innovation, growth and delivering exceptional value to consumers worldwide. Together, we will deliver a unique and engaging retail experience that introduces traveler's and international consumers to the very best of Korean beauty.

"I am also proud that a great friend and one of the most respected professionals in GTR beauty, Jonathan Holland, has agreed to take on the role of Chief Executive Officer in this great new venture," says Geoghegan.

Won Kim, founder of Brandepot echoed this enthusiasm, highlighting the shared vision behind the collaboration.

"We are delighted to embark on this exciting journey with Duty Free Global to launch K-World Beauty. K-Beauty has become a global phenomenon, admired for its innovation, creativity, and ability to inspire consumers worldwide. At Brandepot, our mission is to curate and develop brands that resonate deeply with consumers, and this partnership allows us to bring the very best of Korean beauty to international audiences. Together, we will not only distribute high-quality products but also share the stories, culture, and values behind them," says Kim.

The rollout of the K-World Beauty's initiatives is set to begin in key global travel retail locations, with expansion into some key domestic markets to follow.



DUTY FREE GLOBAL
— BEAUTY —

Khloé Kardashian joins It's a 10 Haircare as global brand ambassador

It's a 10 Haircare has appointed **Khloé Kardashian** as Global Brand Ambassador ahead of an upcoming bold, comprehensive visual brand refresh.

The award-winning, independent professional haircare brand appoints Khloé Kardashian as it celebrates its 20th anniversary to bring global visibility, cultural influence, and an authentic connection to haircare. Known for her own personal rebrand, **Kardashian** embodies the brand's belief that confidence is built through results, not trends.

Kardashian will make a series of public appearances this year, introducing the brand's new era to industry leaders, creators, and consumers. She will serve as the face of this new chapter, anchoring the brand's presence across consumer touchpoints and driving cultural relevance through her connection with a global audience.

As Global Brand Ambassador, her role extends to a multi-channel campaign that will span digital and brand social platforms, as well as dedicated content across her own channels. It will also feature campaign visuals at retail and integrated storytelling that brings the brand's core promise of visible results to life.

The milestone year will continue into the fall with a 20th anniversary celebration on October 10 for the brand's owned "10/10" holiday, National Love Your Hair Day, further building momentum around the brand's legacy and future.

It's a 10 hair products are represented in travel retail in the Americas by Katherine Slepines' International Brand Builders Inc.





FERRARI
TEAM
PARTNER

TRAVEL MARKETS
INSIDER

Charles Leclerc launches first 16-Year-Old Limited Edition with Chivas Regal, premiering with DFA in MIA for Miami Grand Prix

Luxury Scotch whisky, Chivas Regal and Global Brand Ambassador Charles Leclerc have announced the launch of Chivas Regal 16 Limited-Edition - the first 16-year-old expression in the brand's history and Leclerc's debut signature blend.

Launching in select Global Travel Retail stores around the globe, Leclerc's debut signature blend will be premiered at Miami International Airport in all Duty Free Americas stores, between May 1-30, 2026, timed to align with the Miami Grand Prix.

Travelers passing through Checkpoint D Concourse, North Terminal can test their driving skills by taking a lap of the Chivas Regal racing simulator or assess their physical and mental reaction times against the specially developed reflex game. Passengers can visit the Chivas Regal tasting bar for a cocktail inspired by the world of motorsport, featuring either the 16-Year-Old Limited Edition or the Chivas Regal 18 Year Old.



Chivas Regal Brand Ambassador Charles Leclerc is an 8-time winner of the Formula One for Ferrari.

Charles Leclerc, a Chivas Regal Brand Ambassador, and an 8-time winner of the Formula One for Ferrari, is an aspirational, authentic role model for fans of

modern sports culture, says the company. He epitomizes Chivas Regal's values of mastering your own success, constantly challenging yourself and demonstrating a commitment to excellence. He was immersed into the world of whisky with Chivas Master Blender Sandy Hyslop, learning every step from distillation to the art of blending, and shaping the liquid to reflect his personal taste.

Leclerc explored several whiskies during the creation process, choosing the rich complexity of sherry cask matured Longmorn single malt.

Chivas' first-ever 16-year-old whisky blend brings together 16 whiskies, each aged at least 16 years inspired by the iconic number that has defined Leclerc's life and career.

Commenting on the brand partnership, **Rae Gibson, Director, Power Brands and Emerging**

Categories, Pernod Ricard Global Travel Retail said:

"Charles Leclerc is the perfect, natural fit for Chivas Regal and the ideal partner to amplify the brand's luxury credentials amongst an engaged, active and growing F1 audience. This audience are known to be affluent and frequent travelers, with a taste for premium lifestyle products and who over-index on whisky consumption.

"This collaboration authentically brings style, strategy and cultural relevance to the whisky aisle. As an integral part of this limited quantity launch across 40+ markets, Pernod Ricard GTR is in a fantastic position to capitalize on the GP occasion, creating experience-led environments with our exciting Chivas Regal racing simulator and presenting the Chivas Regal 16 Charles Leclerc Limited Edition to fans all around the world."



Johnnie Walker unveils travel exclusive Blue Label Azure

Johnnie Walker has unveiled Blue Label Azure, a coastal summer limited edition release available exclusively for global travelers.

Created by Master Blender Dr Emma Walker, Johnnie Walker Blue Label Azure is a brighter, more coastal expression of the Blue Label flavor profile. The bottle was created in partnership with renowned Colombian designer Johanna Ortiz, known for her coastal aesthetic.

Johnnie Walker Blue Label Azure will first launch with Avolta UK in London Heathrow Airport from May, followed by major travel hubs including Changi, Incheon, Hong Kong, Bogota, Nice and Paris, as well as other airports around the world. The launch will be supported by airports activations, including a Johnnie Walker Blue Label Azure pop-up tasting bar in London Heathrow Airport Terminal 4, as well as the British Airways corporation lounge and targeted out of home and digital media.

Andrew Cowan, Managing Director at Diageo Global Travel, said: "This launch marks an exciting moment for Global Travel and for Scotch whisky. By introducing Johnnie Walker Blue Label Azure exclusively in travel retail, we are offering travelers something truly distinctive, an innovation they can only discover on their journey. It not only elevates the Blue Label experience for new, seasonal occasions, but also showcases the versatility of Scotch in a way that resonates with today's luxury traveler seeking unique, memorable moments."

The bespoke bottle is housed in an exclusive custom bottle bag. The bottle has been created using 100% Post-Consumer Recycled [PCR] glass.

Johnnie Walker Blue Label Azure is available in select airports and cruise ships, in addition to The Johnnie Walker Experience, the brand's flagship store in Edinburgh.

