

## Avolta delivers strong 2024 results with revenue growth of +8.9%

Avolta AG has released its financial results for 2024, showcasing strong performance with a revenue growth of 8.9% at constant exchange rates (CER), a CORE EBITDA margin of 9.4%, and CHF 425 million in Equity Free Cash Flow, marking a 32% year-over-year increase. The company reported a turnover of CHF 13,725 million, with CORE turnover at CHF 13,473 million. Organic growth was 6.3%, and CORE EBITDA increased by 12.2% to CHF 1,267 million.

Building on its strong 2024, Avolta says its strong financials create shareholder value in line with its capital allocation policy, anchored on business growth, deleveraging, increasing dividends and share buybacks.

### Key highlights include:

Cancellation of 6.1 million shares and a proposed dividend of CHF 1.00 per share.

Launch of a CHF 200 million share buyback program for 2025.

Successful entry into new markets such as Saudi Arabia and Tunisia.

Expansion in North America and Asia Pacific, including new concessions and innovative concepts.

Club Avolta loyalty program with over 10 million members contributing to more than 5% of annualized revenues.

Refinancing of EUR 800 million bond and extension of Revolving Credit Facility, resulting in annual interest savings of approximately CHF 10 million.

### FY 2024 Key Operational Highlights

Avolta's key strategic growth projects for 2024 include:

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 continued to grow its cruise channel with four new NCL ships, and welcomed its first F&B concept in Brazil in early 2025.

In North America, Avolta recently announced the award of duty free, duty-paid, F&B and hybrid in the same location at New York JFK International Airport.

In Asia, it purchased the Free Duty concessions at the Mass Transit Railway (MTR) in Hong Kong, where it now has a

presence in all MTR border store locations and a boosted footprint in Asia Pacific.

### Xavier Rossinyol, CEO of Avolta:

"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," he continues.

"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.

"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," Rossinyol concludes.

*See charts and regional results for the Americas on next page.*



## Smaller but buoyant IAADFS Summit debuts in Miami

Although the 2025 IAADFS Summit of the Americas was beset with some uncertainty and unexpected logistical challenges before the start of the event, the stands were busy for the entire show, the atmosphere was vibrant, and the mood positive throughout the week. Most importantly, nearly every vendor *TMI* spoke with said they met new customers, wrote orders and/or expanded existing relationships.

Taking place in a new venue – the InterContinental Hotel in Miami – in a city that is so important to the Americas duty free and travel retail markets, the 2025 IAADFS Summit of the Americas was nevertheless smaller than last year.

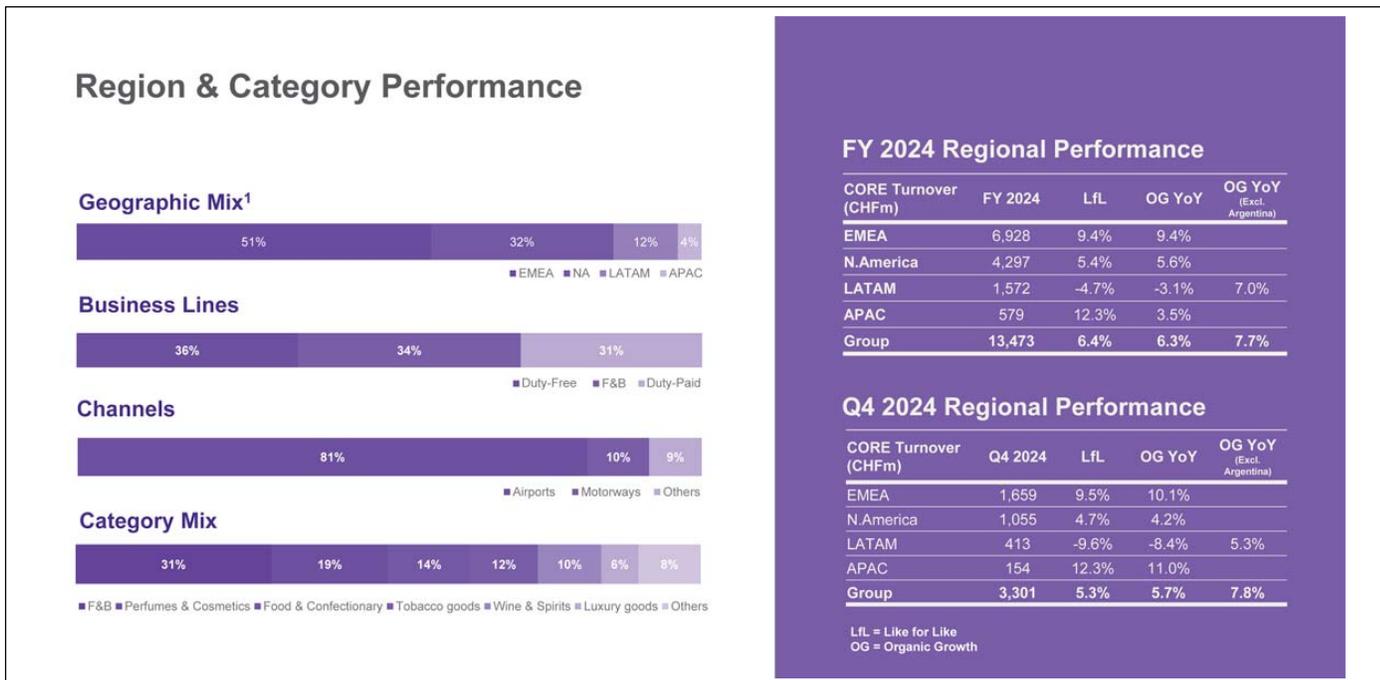
At a closing press conference, IAADFS President and CEO Michael Payne and Executive Director Steven Antolick confirmed that they expect to remain in Miami again next year, but would be reviewing aspects of this year's event once they receive feedback from attendees to determine how to improve the show in 2026.

At the end of day two, total visitor delegates reached 1,024, with another half day still to go. Last year's event recorded 1,209 attendees for the full event in Palm Beach. There were 50 exhibitors this year, fewer than in 2024, since the available space was more limited than it had been in the West Palm Beach venue.

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# Avolta delivers strong 2024 results with revenue growth of +8.9% - regional performance charts

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### North America

Overview and Key Highlights

CORE Turnover	CHF 4.3b
Countries	2
Stores & Restaurants	2,046
FTEs	27,705
Airports	100
Others	14

Channel

CORE Turnover (CHFm)

- Healthy business development opportunities in the region
  - Key awards: JFK T8 11+ year duty-paid, F&B and convenience contracts, T6 18-year contract duty-free, travel convenience, specialty retail and hybrid
- Present in 67 airports out of the largest 75 by annual traffic
- Retention rate of 91% in USA
- USA 2024 market share ~33% in line with last few years with strong pipeline for growth

Hybrid Store Sacramento, USA

*F&B and duty-paid dominate Avolta's North American concessions business, although the recent award of two major contracts at JFK International Airport represent a big win for the company: an 18-year contract for duty free, travel convenience, specialty retail and hybrid at Terminal 6, plus an 11+ year duty-paid, F&B, and convenience contract at Terminal 8. Avolta has a presence in 67 of the largest 75 airports in North America by annual traffic. The company sees the region as a strong pipeline for growth.*

*Avolta is a major presence in Latin America travel retail, operating in 39 airports in 22 countries. New opportunities include a new ten-year contract at Manaus Airport, and the opening of the first LATAM hybrid store opened in Mexico City, followed closely by a new Sao Paulo/Conghonas Retail & F&B award in Brazil, which the company says sets the foundations for untapped growth. Avolta also won retail concession contracts on four new Norwegian Cruise Line ships.*

### LATAM

Overview and Key Highlights

CORE Turnover	CHF 1.6b
Countries	22
Stores	429
FTEs	6,734
Airports	66
Others	39

Channel

CORE Turnover (CHFm)

- Full Year OG +7.0% excl. Argentina
- Selective growth
  - Key awards: ten-year contract at Manaus Airport, and 4 new Norwegian Cruise Line ships
- First LATAM hybrid store opened in Mexico City, followed closely by new Sao Paulo/Conghonas Retail & F&B award in Brazil
- New F&B presence sets the foundations for untapped growth

Halloween entertainment Cancun, Mexico

## Seatrade Cruise Global celebrates 40 years of cruise industry excellence

Seatrade Cruise Global, the leading annual event for the cruise industry, is celebrating its 40<sup>th</sup> anniversary edition from April 7-10, 2025 at the Miami Beach Convention Center. This milestone event will unite professionals from across the globe to explore key trends, network with industry leaders, and discover innovative strategies shaping the future of cruising.

With over 1,500 Cruise Line executives already registered to attend from 70 brands, Seatrade Cruise Global has cemented itself across four decades as the must-attend event for anyone in the cruise industry.

Bringing together key decision-makers, suppliers, and innovators, the event remains the central hub for networking, learning, and advancing the future of the cruise industry.

### Historic connection to Miami

Seatrade Cruise Global has a long and storied history in Miami, the cruise capital of the world.

The first Seatrade Cruise Conference, however, took place in New York in 1985, running at the Vista International Hotel for two years before moving to Miami in 1987. For the next four years, the conference was held at either the InterContinental Hotel or the Fontainebleau Hotel.

By 1991, the event—then known as the **Seatrade Cruise Shipping Conference & Exhibition**, and later as **Seatrade Miami**—had outgrown the Fontainebleau Hotel due to the rapid expansion of the global cruise industry.

Increased demand for exhibition space led to the event moving to the Miami Beach Convention Center, where it welcomed 350 exhibitors.

Since then, Seatrade Cruise Global has been hosted at the Miami Beach Convention Center, with a few exceptions. The 2016, 2017, and 2018 editions were held in Fort Lauderdale while the MBCC underwent renovations, and in 2023, the event temporarily moved to accommodate scheduling around the F1 Grand Prix.

Reflecting on the significant history of the event, Chiara Giorgi, Global Brand & Event Director of Seatrade Cruise, expressed her enthusiasm: “Celebrating 40 years of Seatrade Cruise Global is a testament to the resilience and innovation of our industry. Miami has played an instrumental role in the evolution of this event, having hosted Seatrade Cruise Global for more than three decades.

“From its early days in New York to its expansion into the Miami Beach Convention Center, this event has grown alongside the industry it serves. We are thrilled to bring the cruise community together once again to honor our rich history, reflect on our shared achievements, and look ahead to a bright future.”

### Event Highlights:

#### NEW FOR 2025 - (April 8):

The [Entertainment Showcase](#) will provide a platform for performers to demonstrate their talent to key Cruise Line Executives.

#### Tomorrow's Talent Today (April 7):

A [dedicated program](#) for Cruise HR, training, and recruitment professionals, as well as educators and students from institutions specializing in cruise-related courses. This initiative aims to foster the next generation of cruise industry talent.

**The Retail Days (April 8–9):** In partnership with *The Moodie Davitt Report*, [this program](#) will cover topics such as elevating the retail experience, meeting new consumer expectations, sustainability, digitalization, and destination theming. The ever-evolving landscape of cruise retail is at the forefront of The Retail Days. This program has received strong support from leading industry players, including Effy Jewelry, Starboard, Harding+, Diamonds International, and Ports Holding, among others.

### Wellness at Seatrade Cruise

**Global:** Introducing the Detox Dock, offering attendees the opportunity to unwind, recharge, and refresh.

**The Exhibition:** Seatrade Cruise Global will feature more than 600 exhibitors, representing core cruise markets including ports and destinations, entertainment, hotel operations and concessions, environmental and health, expedition cruising, information technology, design and ship interiors, safety and security, and ship equipment and shipbuilding.

#### Travel Markets Insider

is a media partner for F&B@Sea, the special Food & Beverage segment of Seatrade Cruise Global taking place April 9-10 at the Mana Wynwood Convention Center.

See next page for further details and discount opportunities.

### The Seatrade Conference:

The [2025 conference program](#) will span the entire cruise experience, covering topics such as Appealing to the Next Generation, Design Thinking and Practice, and Expedition Cruising Redefined.

An entire day will be dedicated to the ports and destinations sector, where industry leaders will offer practical solutions and tools to navigate challenges and discover emerging opportunities in this dynamic sector.

Seatrade Cruise Global is supported by industry associations such as the Cruise Lines International Association (CLIA) and the Florida-Caribbean Cruise Association (FCCA), which play pivotal roles in advancing the cruise industry's interests and fostering collaboration among stakeholders.

For more information and to [register](#), please visit [Seatrade Cruise Global's official website](#).

**TMI** is working with *The Moodie Davitt Report* to offer discounted admission to **The Retail Days** on **April 8-9, 2025**. Using promo code **MDR2025**, admission is priced at US \$349 until April 6, or US \$449 on-site.

This is a \$165 discount off the Expo pass.

To access, visit <https://www.seatradcruiseevents.com/global/en/attend/attend/tickets-packages.html>

On the registration portal, select Expo Then VIP, Conference, Expo Enter details and use the promotional code MDR2025

## F&B@Sea 2025: Conference, presentations, demonstrations and exhibition

F&B@Sea, part of the Seatrade Cruise portfolio, is of special interest to the travel retail channel, particularly those in the wine & spirits, confectionery and gourmet foods sectors.

F&B@Sea is being staged separately at the Mana Wynwood Convention Center, where the organizers say it will offer an “unparalleled celebration” of cruise drinking and dining innovation and excellence.

Building on the success of 2024, with double the number of exhibitors, this year's event promises to be bigger and better, bringing together industry leaders and innovators to explore the depths of food and beverage artistry at sea.

One highlight is the [two-day conference](#), a packed program of sessions, keynote presentations, and panel discussions. Open to all attendees, the conference will provide perspectives on the latest trends, challenges, and opportunities shaping the future of food and beverage at sea.

The **F&B@Sea Awards**, sponsored by Campari Group, will take place on Thursday, April 10, in honor of excellence and innovation in cruise F&B. Recognizing the industry's top talents, trends, supplier innovations, and breakthroughs, the awards spotlight those shaping the future of cruise dining and beverage experiences. The **F&B@Sea Awards Ceremony 2025** will be presented from 4:15 PM - 5:30 PM on April 10.

Chiara Giorgi, Global Brand Director for F&B@Sea, says:

“F&B@Sea is where the cruise industry’s brightest minds come together to shape the future of food and beverage at sea. With a packed program featuring industry leaders, trendsetters, and innovators, this is the ultimate platform to gain actionable insights, discover cutting-edge solutions, and build valuable connections. This is the place to be to stay ahead in an evolving industry.”

### Main Stage sponsored by Café Azul

The Main Stage, sponsored by Café Azul, will feature a dynamic conference program designed to inspire cruise industry leaders as they navigate the evolving landscape of food and beverage at sea. Sessions will delve into the future of supply and procurement, the unique landscape of luxury and expedition cruise F&B, and the growing demand for sustainable and health-conscious offerings.

By examining generational dining and drinking preferences and the integration of wellness initiatives into F&B experiences, the program offers a platform to explore the trends and strategies shaping the next era of onboard F&B.

For more information and to register for F&B@Sea 2025, please [click here](#). Save 10% with code: TRAVEL10

### The Demo Den Stage

Debuting in 2025, [the Demo Den](#) will feature live culinary and beverage demonstrations throughout the event, offering attendees an interactive experience with live tastings. Designed in collaboration with industry experts, F&B buyers, and suppliers—and informed by Seatrade Cruise’s 2025 F&B Trends Survey—the Demo Den showcases in-demand products through curated recipes tailored to evolving industry needs and guest preferences.

### Conference highlights

**The Opening Keynote will look at the 2025 F&B Trends Report**, where Holly Payne, Deputy Editor, Seatrade Cruise News & Seatrade Cruise Review, Seatrade Cruise will provide insights exploring evolving market trends and how suppliers can stay ahead.

Seatrade Cruise will unveil the latest shifts set to shape the future of food and beverage at sea from

the F&B@Sea 2025 Trends Report. Wednesday, April 9, 11:45 AM - 12:00 PM

**State of the Cruise F&B Industry: The Future of Supply & Procurement.** The cruise industry’s annual F&B spend is estimated to exceed \$2 billion, underscoring the scale and opportunity within this growing market. As the industry expands, evolving supply chain dynamics and unique considerations for cruise are shaping new challenges. This keynote will offer insights into how cruise lines are navigating these complexities and what they seek in trusted partners. Moderated by Jason Gelineau, Principal, JAG Hospitality, the panel of experts includes executives from Carnival, MSC, Royal Caribbean Group and The Apollo Group. 12:00 PM - 1:00 PM

Other session on April 9 include a look at Luxury & Expedition F&B Operations; and Sustainable F&B at Sea. To see the full program please [click here](#)



## Coty Travel Retail launches Burberry Beauty with Avolta in Sao Paulo and Mexico City airports



*Burberry Beauty in São Paulo Guarulhos Airport in Brazil.*

Coty Travel Retail, in partnership with Avolta, has launched Burberry Beauty in Mexico City International Airport and São Paulo Guarulhos Airport.

This launch offers travelers a dynamic, multidimensional beauty experience featuring Burberry make-up for the face, lips and eyes, reports the company.

To mark this milestone, Coty Travel Retail has introduced a series of new Burberry Beauty counters at these key airports, with plans to expand to other major locations in the future.

These spaces provide a comprehensive three-axis experience, including on-site consultations with beauty experts and flash make-up sessions. A 360-degree campaign supports the launch through engaging in-store animations, make-up services, partnerships with beauty and travel influencers and targeted digital initiatives for Club Avolta members.

Guilhem Souche, Senior Vice President of Global Travel Retail at Coty added:

“We are delighted to partner with Avolta Group to bring the launch of Burberry Beauty to the Travel Retail environment. This collaboration not only enables us to showcase iconic



*Burberry Beauty in Mexico City International Airport.*

Burberry products through innovative retail experiences, but also marks a significant milestone as we expand Burberry Beauty’s footprint in this vibrant channel.”

## Coty Travel Retail begins avant-première launch of Marc Jacobs Daisy Wild Eau So Intense across major international airports

Coty Travel Retail has unveiled the avant-première launch of Marc Jacobs Daisy Wild Eau So Intense, the latest addition to the iconic Daisy Marc Jacobs collection.

The innovative Daisy Wild Eau So Intense launches in select major international airports across the Americas, Europe, and Asia-Pacific on March 1, 2025, providing travelers at these airports first access before it becomes available worldwide on April 1, 2025.

Daisy Wild Eau So Intense will be launched at Heathrow Airport, Gatwick Airport, and Stansted Airport in the United Kingdom; Málaga-Costa del Sol Airport and Alicante-Elche Miguel Hernández Airport in Spain; Changi Airport in Singapore; and Tocumen International Airport in Panama.

Additionally, Sydney Kingsford Smith Airport in Australia will host a cross-category activation that combines fragrance with fashion through the Marc Jacobs fashion brand.

The new fragrance features an intensified composition and deeper tone compared to the original Daisy Wild.

Daisy Wild Eau So Intense was crafted by Givaudan perfumers Sonia Constant and Adriana Medina, and is composed of banana blossom and jasmine, with a warm amber base.

The exclusive Travel Retail rollout leverages digital innovation and immersive in-store experiences, inviting travelers to discover the fragrance through a series of engaging experiences inspired by nature’s hidden treasures. This will include a digital memory game, wheel-of-fortune, and a photo-booth.

“We are delighted to exclusively introduce the latest edition of the Daisy Marc Jacobs collection, Marc Jacobs Daisy Wild Eau So Intense, to travelers around the world,” said Guilhem Souche, Senior Vice President, Global Travel Retail at Coty.

“Travel retail offers a unique space for discovery, making it the perfect setting for this debut. Through an engaging omnichannel experience, we are immersing consumers in the spirit of the fragrance – bringing its vibrant, adventurous essence to life across multiple touchpoints.”



The fragrance bottle presents the signature wildflower bouquet, bringing together degraded shades of orange, pink, blue, green, and purple complemented by bright green flower stems that add a whimsical touch.

The packaging features a deep green background with vibrant, over-grown floral borders.

Marc Jacobs Daisy Wild Eau So Intense is available in three bottle sizes – 30ml, 50ml, and 100ml – as well as in a 10ml pen spray.



*These digital and highly-personalized experiences will draw travelers into the bold, playful, and adventurous world of Daisy Wild Eau So Intense while unveiling its inspiration and fragrance notes.*

*Shown: Heathrow (top) and Madrid (left)*

## Miami WiTR+ event kicks off 2025 fundraising efforts during Summit of Americas gathering

Women in Travel Retail hosted a well-attended networking event to kick off the 2025 IAADFS Summit of the Americas exhibition in Miami.

Generously hosted by the International Association of Airport and Duty Free Stores (IAADFS), the gathering inclusively welcomed scores of industry colleagues (WiTR members and pluses), raised more than \$500 for the group's 2025 charity and honored a pioneer of the industry.

The gathering featured a raffle in support of WiTR+'s 2025 chosen charity, *Toutes à l'école*, an organization dedicated to providing quality education for underprivileged girls in Cambodia. This year, WiTR+ aims to raise €15,000 to renovate dormitories for 400 post-baccalaureate students, ensuring they have a healthy living environment to support their studies.

Raffle prizes included a travel case of award-winning Kroma Makeup made from organic-based natural botanicals & high-grade minerals; a collection of spirits from Waldemar Behn and the Family Brands Alliance; fragrances and accessories donated by Essence Corp's Patricia Bona; selections from the new ABSOLU Luxury Fragrance Line from Cosper Distribution; a beautiful basket from Jakeman's Maple Products and a selection of Geske Beauty tools donated by TMI.

WiTR+ Chair Sarah Branquinho welcomed attendees, briefly discussing the organization's charity initiatives, membership and benefits, including the fast-growing global mentorship program. She reported that WiTR+ currently has 26 corporate partners and close to 800 members around the world.

A highlight of the evening - held on International Women's Day - was when Sean Gazitua, President and CEO of Miami-based logistics company WTDC, shared a few words in honor of his late grandmother, Mercedes Gazitua.

Mercedes, along with her husband Luis Rafael, founded one of the first logistics companies in Miami, and are considered pioneers of the trade that has enabled duty free and travel retail to flourish in the Americas.

WiTR+ was also delighted to welcome a visit from retired colleague Virginie Cordero, one of the organization's very first members and a huge supporter over the years.

WiTR+ and I personally thank all attendees and supporters for their generous donations.

*Lois Pasternak*

## Smaller but buoyant IAADFS Summit debuts in Miami

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As a result, the IAADFS reported a waiting list for trade floor space, which they worked with the hotel to accommodate wherever they could. A designated networking room was filled from the start of the show until the end; and the hotel lobby was packed with people in industry meetings.

The conferences - which were uniformly excellent -- played a much greater role this year than in the recent past, although some of the afternoon sessions were modestly attended. The IAADFS executives say they will review the timing of these sessions for the future, along with the hope of moving to the more traditional Monday start for the exhibition, instead the Sunday start of this year.

Payne and Antolick also stressed how important the money raised from the Summit is to the Association's advocacy efforts on behalf of the industry, and admitted that they need to do a better job communicating this message.

They also confirmed that the Association was looking at ways to expand the remit of the Association to go beyond strictly retail, to perhaps encompass additional travel channels, as they have already begun doing with cruise.

TMI will be carrying in-depth coverage of the Summit in future issues.



*The 2025 WiTR+ season got off to a lovely start at the Summit of the Americas, where a stunning panoramic view of Miami was enjoyed by an enthusiastic gathering of women and guests from the industry. Highlights were Sean Gazitua's remarks about his grandmother, Mercedes, one of the pioneers of establishing Miami as a global trading hub (bottom left) and a visit from Virginie Cordero, one of WiTR's first members (top right), with TMI's Lois Pasternak, and WiTR+ Chair, Sarah Branquinho.*