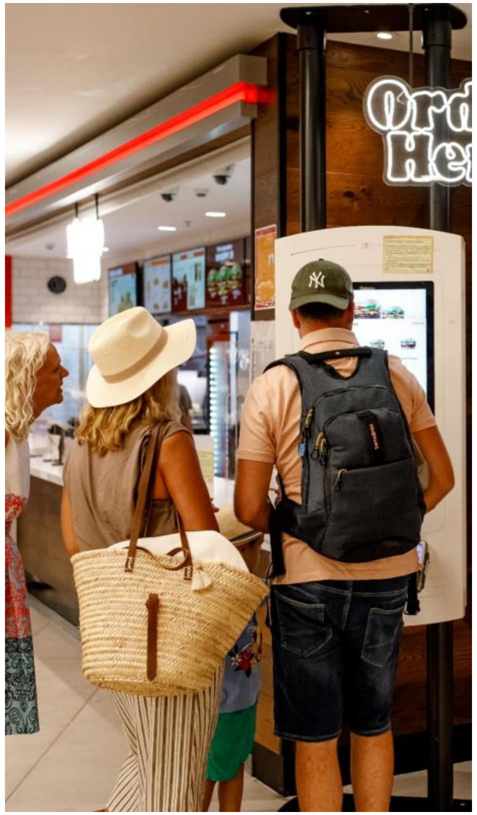
The Food Travel Experts

The best part of the journey



Interim Results 2025

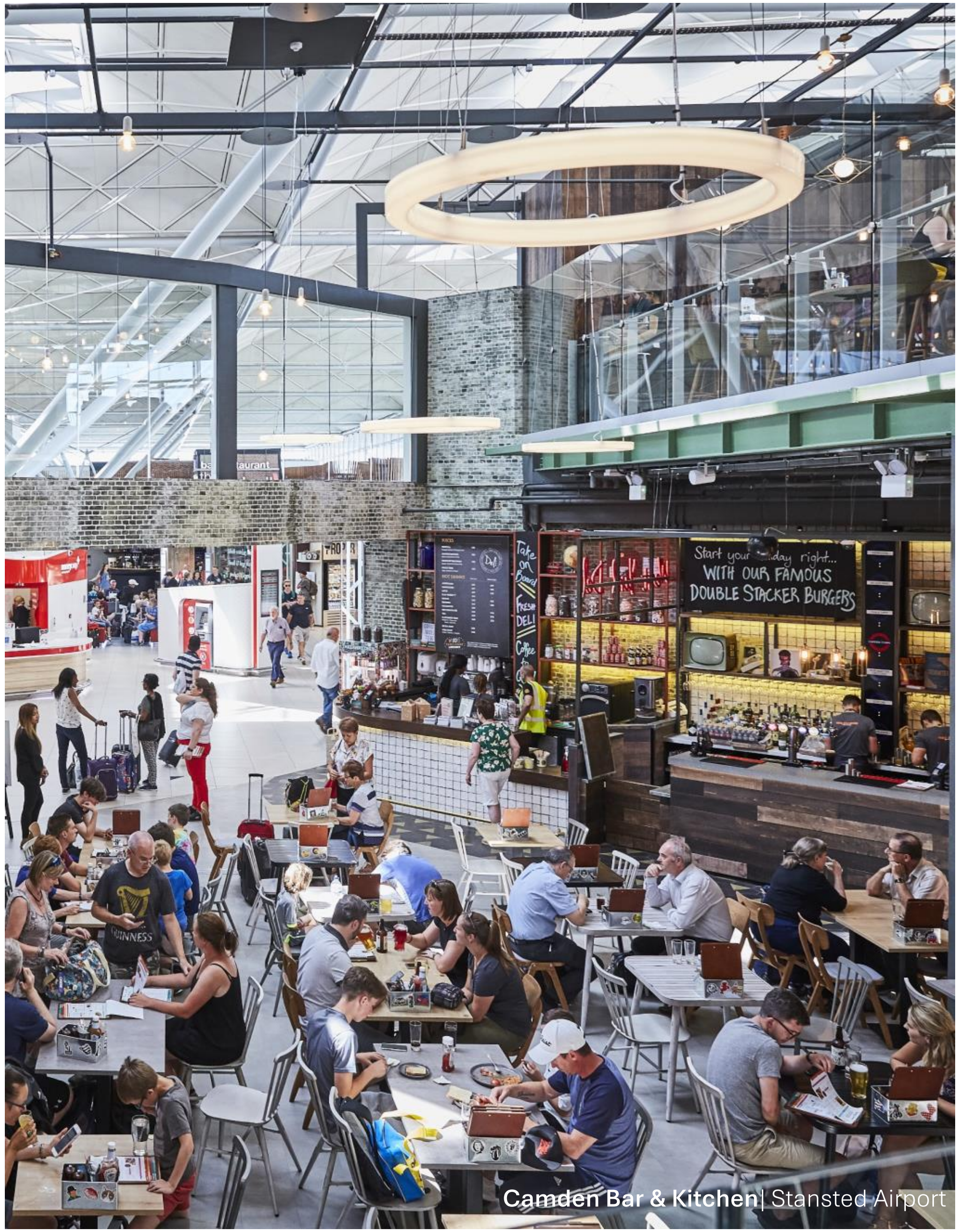
Patrick Coveney, Group CEO

Jonathan Davies, Group Deputy CEO & CFO

20 May 2025

Agenda

Key messages	Patrick Coveney
Financial review	Jonathan Davies
Business review and Outlook	Patrick Coveney
Q&A	



Camden Bar & Kitchen | Stansted Airport

Key messages

H1 Highlights

- Good progress against tightened strategic priorities with opportunities to accelerate in H2
- Group revenue of £1.7bn, up 12%, including like-for-like growth of 5%
- Operating profit of £45m, up 31%, with +40bps margin enhancement
- Leverage of 2.2x, reflecting working capital seasonality and phasing of capex into H1, but on track to deliver towards lower end of 1.5-2.0x range for full year

H2 Agenda

- Trading business effectively through summer travel peak
- Executing comprehensive programme to rebuild profitability in Continental Europe
- Driving returns on heightened level of recent investment
- Streamlining cost and overhead base to underpin future margin and profit progression
- Subject to Indian stock market conditions, targeting IPO of TFS this summer

Full-year guidance maintained; on track to consider a share buyback programme towards the end of the calendar year

Note: All figures expressed on an underlying basis and pre-IFRS 16 at Actual FX. Year-on-year growth in revenue and operating profit expressed on a constant currency basis

Nippon Ramen | Brisbane Airport

Financial review

Jonathan Davies
Group Deputy CEO and CFO

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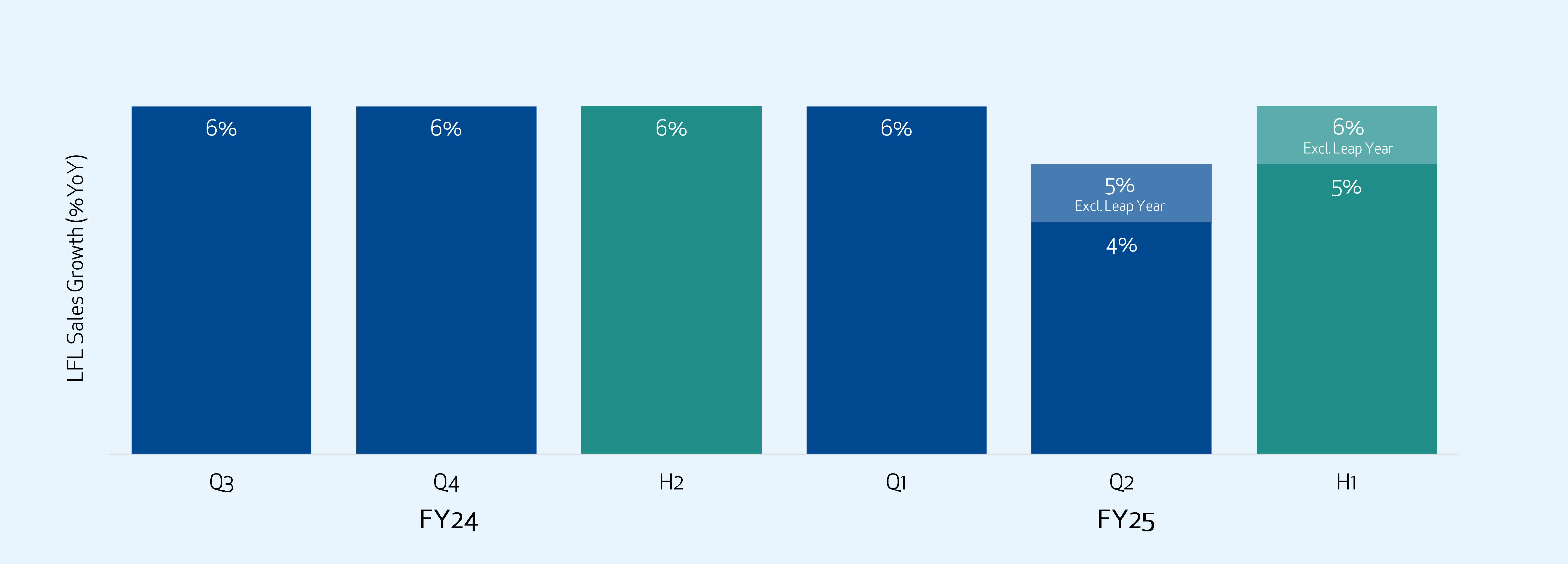
Financial Highlights

REVENUE	**EBITDA**	**OPERATING PROFIT**
£1,661m	£114m	£45m
+12% vs H124	**+13%** vs H124	**+31%** vs H124
EPS	**NET DEBT:EBITDA**	**INTERIM DIVIDEND**
(0.4)p	2.2x	1.4p
+0.6p vs H124	Net Debt: £764m	**+0.2p** vs H124

Note: All figures expressed on an underlying basis and pre-IFRS 16 at Actual FX. Year-on-year growth in revenue, EBITDA and operating profit expressed on a constant currency basis

Strong LFL sales growth sustained into H1



H1 sales growth 12% with 5% like-for-like growth

YoY % growth	Constant FX					LFL first six weeks H2
	LFL	Net Contract Gains	Acquisitions	Other[1]	Total	
North America	2%	8%	4%	-	13%	(2)%
Continental Europe	3%	2%	-	(2)%	3%	2%
UK & ROI	8%	1%	-	-	9%	10%
APAC & EEME	13%	12%	24%	(10)%	38%	14%
Group	5%*	5%	4%	(2)%	12%	5%

*Including impact of leap year in the prior year. Adjusting for this, LFL was 6%

(1) Other comprises impact from the staged exit of the German MSA business and the loss of reported sales from our repositioned AAHL joint venture in India, which is now reported as an associate and no longer consolidated

Underlying operating profit £45m, up 31%

Underlying Operating Profit (Pre-IFRS 16)	£m	YOY Growth %	Operating Profit % of sales	
		Constant Currency	Constant Currency	YoY % pts change
North America	24	(2)%	6.0%	(0.9)%
Continental Europe	(12)	23%	(2.3)%	0.8%
UK & ROI	23	40%	5.5%	1.2%
APAC & EEME	34	18%	11.8%	(2.1)%
Non-attributable	(24)	(20)%	n/a	n/a
Group	45	31%	2.8%	0.4%

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Group operating margin 2.7%, up 40bps

£m	H1 2025	H1 2024	YoY bps change Constant Currency	YoY bps change Actual Currency
Revenue	1,661.1	1,517.2		
Gross Profit *% Sales*	1,210.4 72.9%	1,095.0 *72.2%*	80	70
Labour Costs *% Sales*	(537.7) (32.4)%	(479.7) *(31.6)%*	(70)	(80)
Concession Fees *% Sales*	(357.3) (21.5)%	(322.3) *(21.2)%*	(30)	(30)
Overheads *% Sales*	(201.4) (12.1%)	(187.4) *(12.4)%*	20	30
EBITDA *% Sales*	**114.0** 6.9%	**105.5** *7.0%*	0	(10)
Depreciation & Amortisation *% Sales*	(68.6) *(4.1)%*	(67.8) *(4.5)%*	40	30
Operating Profit *Operating Margin (%)*	**45.4** 2.7%	**37.7** *2.5%*	40	20

Note: All numbers are stated on a pre-IFRS 16 basis and before exceptional costs

Underlying Net Loss £3m, + £5m improvement YoY

£m	H1 2025 Underlying	H1 2024 Underlying	YoY
Operating Profit	**45.4**	**37.7**	**7.7**
Net Financing Cost	(20.3)	(16.5)	(3.8)
Share of Associates	1.9	1.1	0.8
Profit Before Tax	**27.0**	**22.3**	**4.7**
Tax	(5.7)	(5.1)	(0.6)
Minority interests	(24.6)	(25.0)	0.4
Net Loss	**(3.3)**	**(7.8)**	**4.5**
Loss per share (p)	(0.4)p	(1.0)p	0.6p
Dividend per share (p)	1.4p	1.2p	**0.2p**

H1 2025 Reconciliation of non-underlying items	
Underlying Operating Profit	45.4
Fixed asset impairments	(21.2)
IT transformation costs	(27.0)
Other	(1.0)
Reported Operating Profit	(3.8)

£49.2m* Non-underlying items

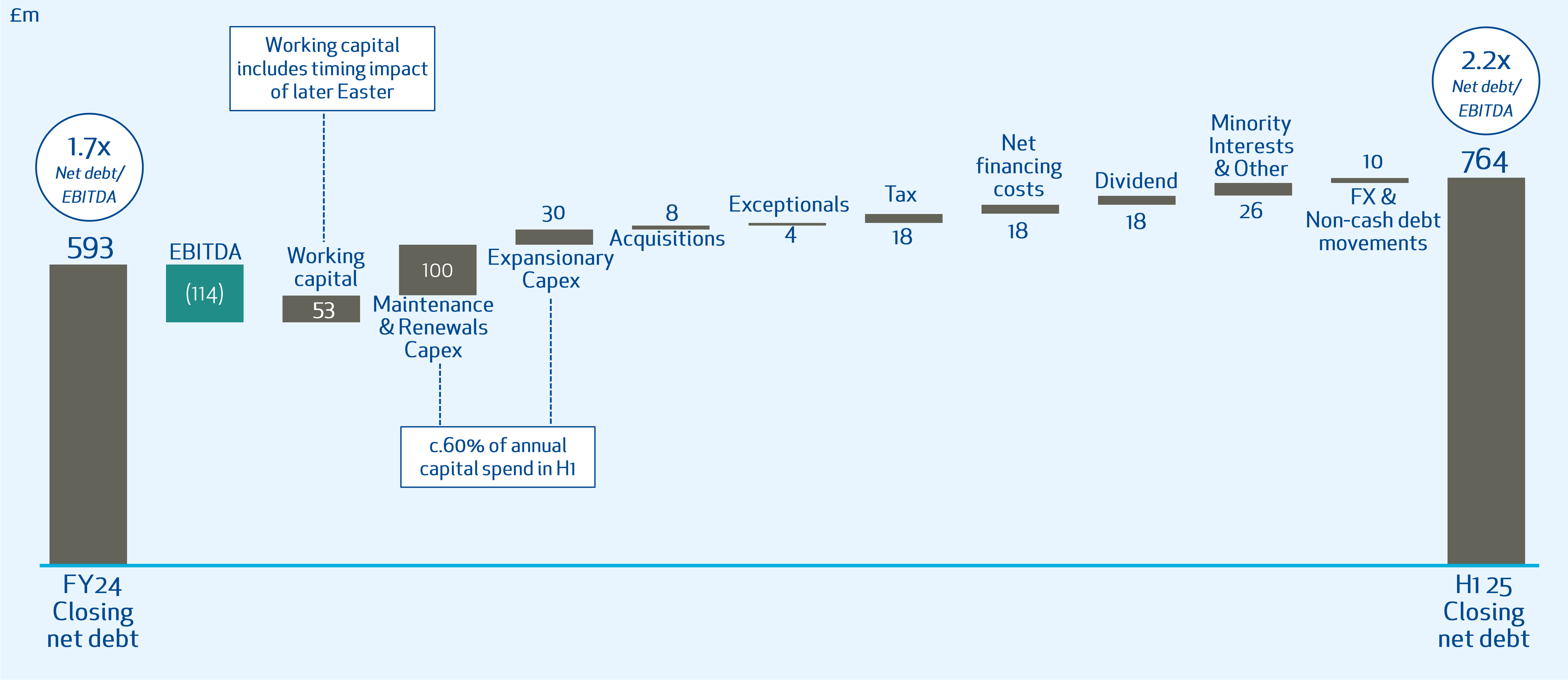
Note: All numbers are stated on a pre-IFRS 16 basis. *Non underlying items therefore exclude ROU asset impairments

Minority interest charge £25m, flat YoY

£m	Operating Profit			Minority Interest			JV participation[1]
	H1 2025	H1 2024	% change	H1 2025	H1 2024	% change	
North America	**24**	**26**	**(6)%**	**10**	**9**	**11%**	**c.30%**
Continental Europe	(12)	(16)	24%	-	-	-	-
UK & ROI	23	17	39%	-	-	-	-
APAC & EEME	**34**	**32**	**6%**	**15**	**16**	**(6)%**	**c.30%**
India	*22*	*26*	*(15)%*	*12*	*13*	*(8)%*	*c.55%*
Other	*12*	*6*	*100%*	*3*	*3*	*-*	*c.15%*
Non-attributable	(24)	(20)	(18)%	-	-	-	-
Group	**45**	**38**	**20%**	**25**	**25**	**-**	
On a comparable basis[2]							
Memo: India	22	15	47%	12	10	20%	

Detail on the contribution of JV partners to capex can be found in the Appendix
All figures shown at actual FX rates
(1) JV shareholder participation weighted by sales
(2) Excludes profitability and MI from our repositioned AAHL joint venture in India, which is reported as an associate in H1 25 and no longer consolidated

H1 net debt £764m reflects H1/H2 seasonality and later Easter



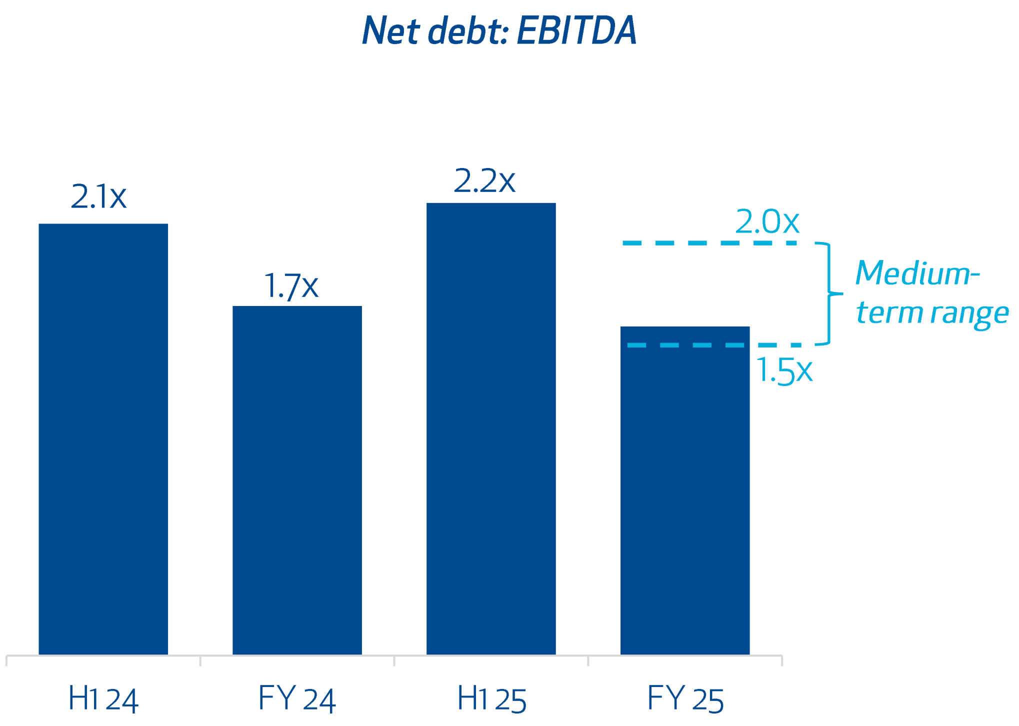
Note: All figures shown on a pre-IFRS 16 basis

Due to stronger H2 cash flows, leverage expected to be towards lower end of target range of 1.5-2.0x at year-end

Significant H2 cash flow expected

- Planned second half step up in cash generation
    - Second half weighting of sales and profitability
    - Significant working capital inflow with seasonal step up in sales
    - First half phasing of capital spend (c.60%)
- On track to consider a share buyback programme towards the end of the calendar year

Leverage expected to be towards lower end of medium-term range at year-end



Upper Crust| Cyprus Airport

Business review

Patrick Coveney
Group CEO

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Strategic priorities

FY23 & FY24
Strengthening foundations, accelerating growth

FY25
Delivering returns and driving profitability

Medium-term
Sustainable growth and returns

FY25 priorities: Delivering returns and driving profitability

1

Strong, sustainable organic growth

c.4-5%

FY25 planned LFL sales growth

2

Building profitability in Continental Europe

1.5% ➔ c.3%

FY24 FY25

Continental Europe operating profit margin

3

Further cost efficiencies

c.50bps

FY25 planned operating margin accretion

4

Driving returns on investment and focus on cash

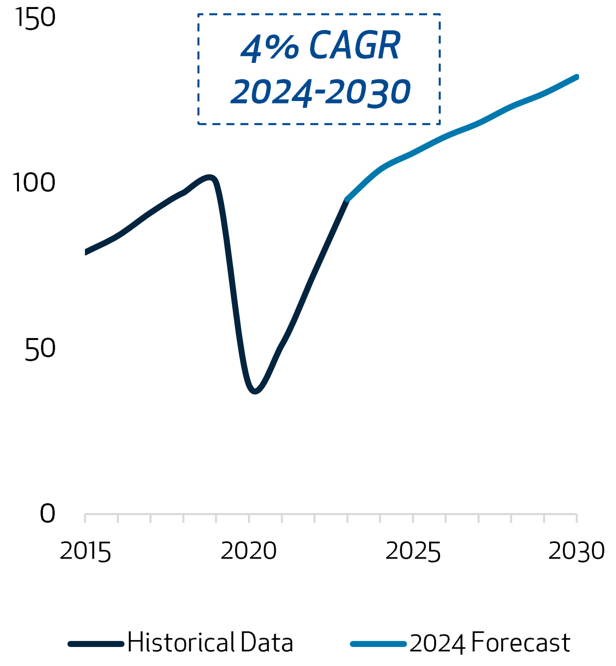
20%

Performance Share Award Medium-term ROCE target

Capitalising on structural tailwinds to deliver growth

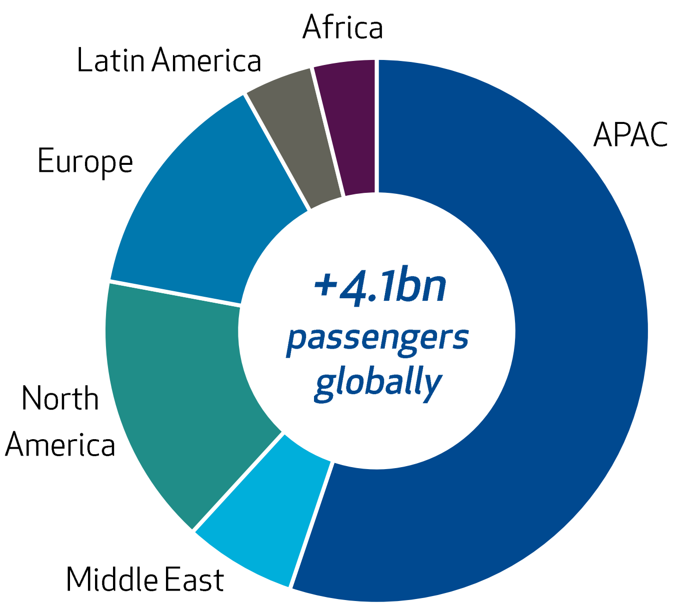
Global air travel projected to grow strongly in medium-term

Global air passenger forecast [1]



Strongest long-term growth forecast to come from our focus regions

Projected growth in air passenger traffic in decade to 2043 [2]



Strong SSP growth in markets with greatest market share opportunity

H1 organic sales growth %

10%
North America

25%
APAC & EEME

1. ACI World Airport Economics Database 2025. Indexed 2019=100, as of February 2025
2. IATA Air Passenger Forecasts 2024

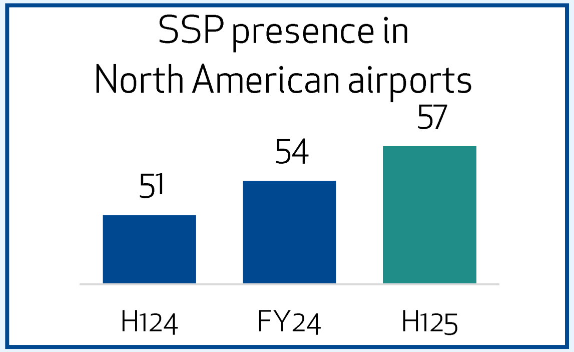
Enhancing our global proposition and footprint

North America: Continued growth in market position

Airports entered in H1 include:

Victoria Airport
Canada

Dulles Airport,
United States



Continental Europe: Effective mobilisation of renewals

Tenerife Airport

Oslo Airport

49

Units mobilised in H1

UK: A strengthened proposition

Shelby & Co.,
Birmingham Airport

18

Units mobilised in H1

+8%

UK LFL

APAC & EEME: Building our platform

+11%

India LFL

H124	FY24	H125
4 →	21 →	37

Saudi Arabia unit numbers

Driving a step change in our Continental Europe business

1 Drive returns from our investment programme

- Extensive programme to tackle underperforming units, contracts & markets
- Building profitability of newly mobilised renewals

2 New leadership team

- New regional CEO in place from September 2024
- Reset of team in France
- Embedding new Nordics organisation

3 Reduce and optimise cost base

- Building gross margins
- Improved workforce scheduling
- Addressing unit overheads

4 Exit German motorway service business

- 38 units now exited
- 34 further units to be closed this year
- Exiting biggest loss makers first

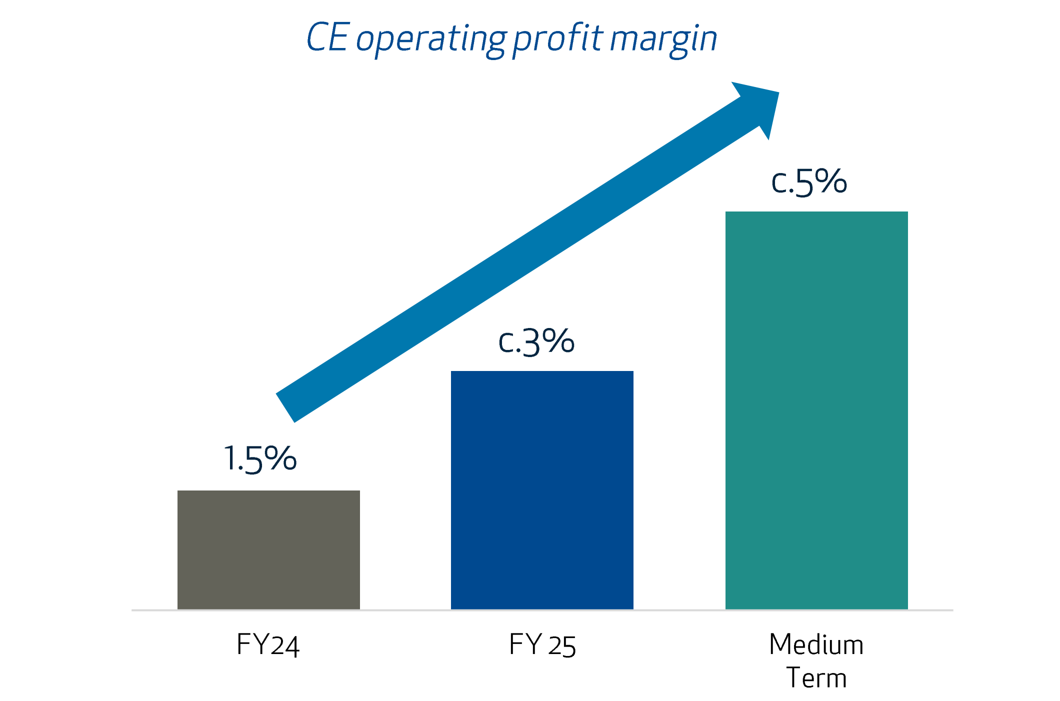
5 Drive like-for-like sales

- Build on strong performances in Spain and Nordics
- Reset European Rail
- Further programme of actions for H2

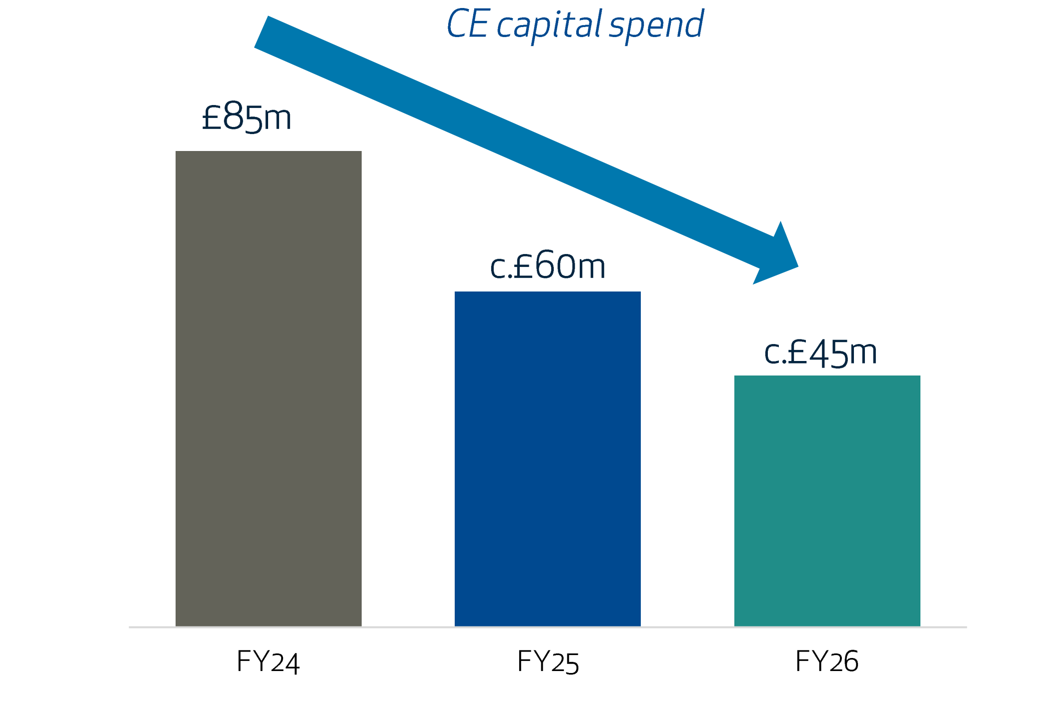
Significant change programme, focused on France and Germany

Continental Europe improving ROCE through better operating margin and lower capex

Operating profit margin builds as change programme takes effect



Reduced capital allocation driven by more normalised renewal levels



Continental Europe becoming a stronger, smaller part of the Group

Driving efficiencies across the Group cost base

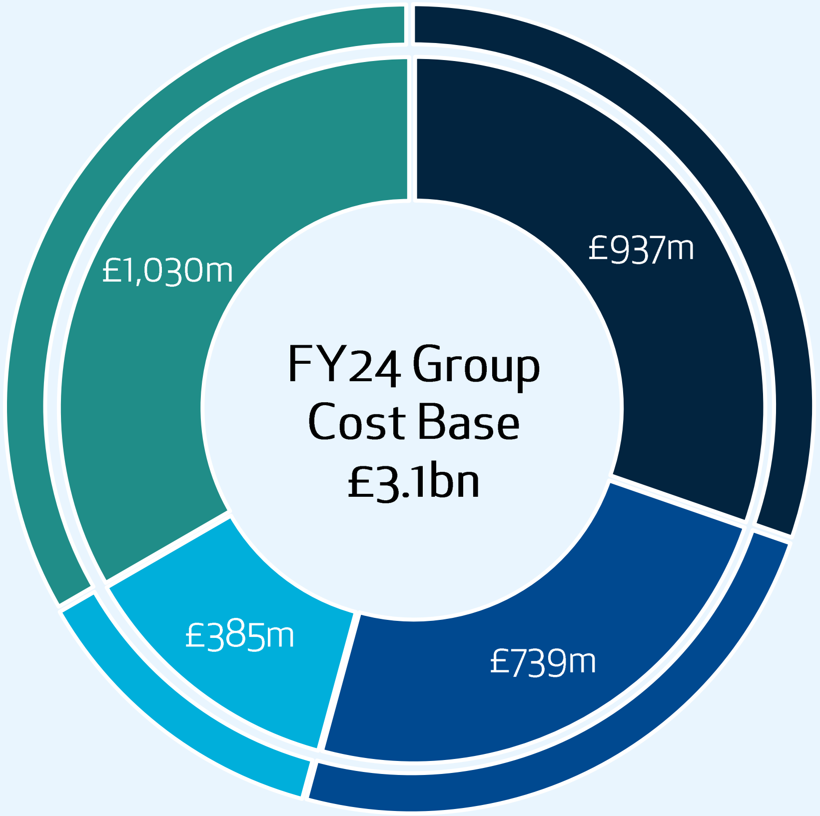
Addressing each cost line with a stream of activity

Labour costs

- Launched review of support centre structures in H2
- Roll out of UK workforce management programme to other regions
- Ongoing digital rollout programme

Overheads

- Activity includes review of insourcing/outsourcing and better energy management



Cost of goods sold

- New recipe standardisation programme developed in N.America with learnings to be shared in H2
- Ongoing inflation management programme
- Focus on food waste and loss

Concession fees

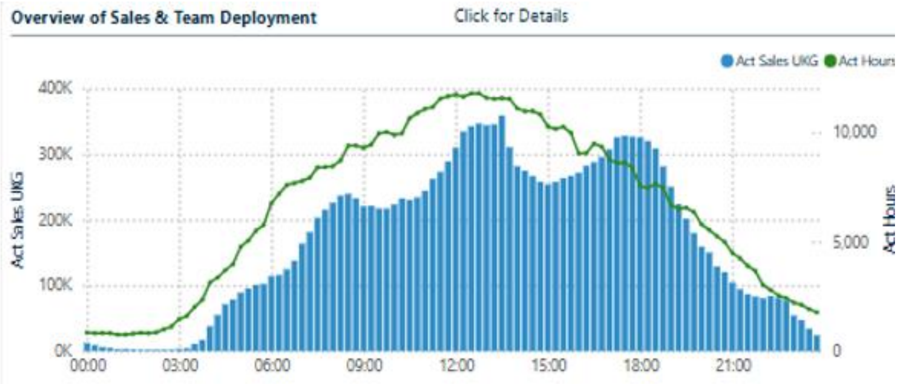
- Programme to renegotiate 'above market' rents

Additional focus on exiting low returning units, contracts and markets

Labour efficiency programme

Case Study: Workforce Management

- Advanced auto-scheduling labour tool
- Enhancing customer experience through quicker speed of service
- Better colleague experience with reduced manual work and better transparency
- Maximises sales opportunity, especially in peak
- Richer set of data allowing for further analysis, benchmarking and value creation



Driving up to a 5% saving in labour hours in the UK Air division

Gross margin optimisation

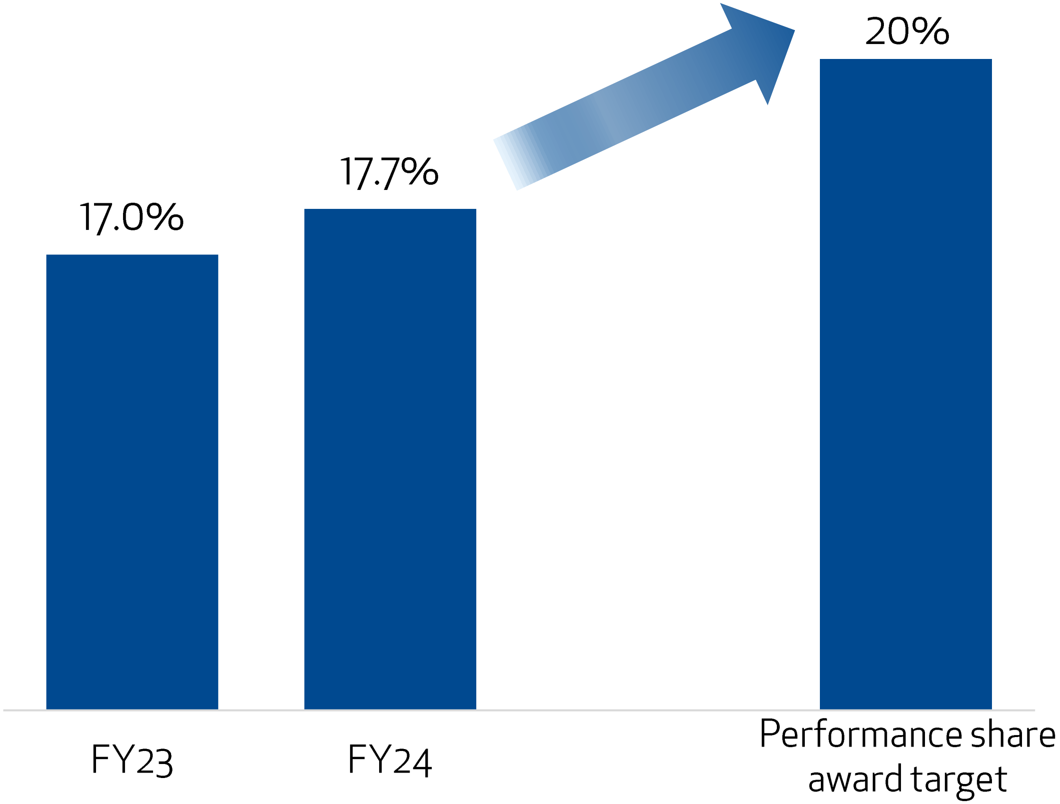
Case Study: Recipe Standardisation Management

- Updating recipes in c.250 restaurants, starting with the highest volume locations
- Delivering scalable, repeatable and replicable processes
- Efficiencies driven by common procedures across restaurants
- Maintaining quality of food and customer experience

Cost of goods saving of up to 100bps identified across c.250 bars and restaurants

Driving returns on investments

Group ROCE[1] (pre-tax) to build from 17.7% in FY24



ROCE drivers

- ✓ Driving LFL
- ✓ European profit recovery
- ✓ Cost efficiencies
- ✓ Targeted capital investment
- ✓ Maturing investment on renewals
- ✓ Tackling underperforming investments

(1) ROCE defined as adjusted underlying pre IFRS 16 operating profit (adjusted for NCI and profit from associates) divided by capital employed

Driving returns from recent M&A


	Midfield	ECG	MACK II	ARE	TG
Market	USA	Canada	USA	Australia	Indonesia
Annualised sales	c.£75m	c.£20m	c.£20m	c.£100m	c.£15m
Number of units	40	5	8	62	13
New airports entered	4	Existing	1	4	2
Completion date	Nov 23	Dec 23	Feb 24	May 24	Nov 24
Strategic rationale	Infill	Infill	Infill	Local scale	Market entry
Performance vs. target:					
Sales	In line	In line	In line	In line	In line
Returns (IRR %)	In line	Ahead	In line	Ahead	Ahead

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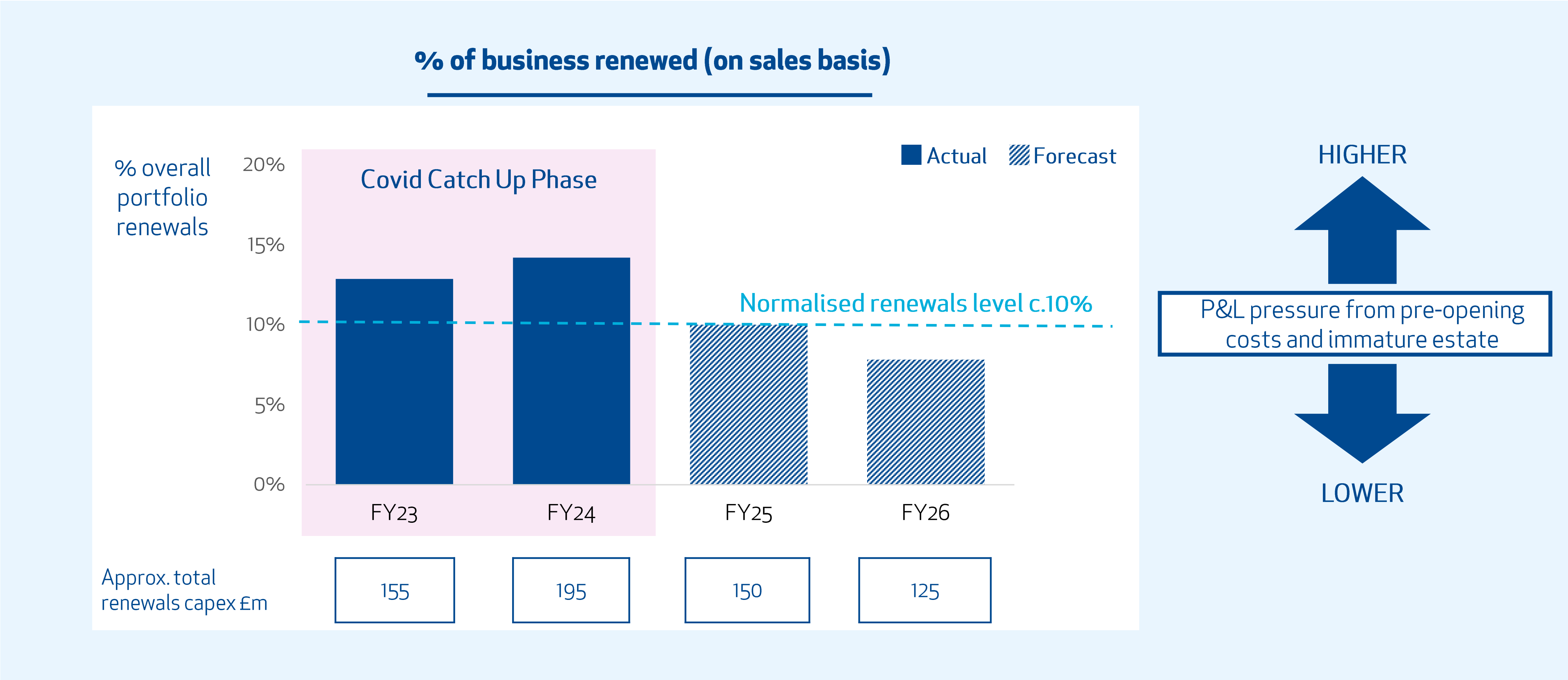
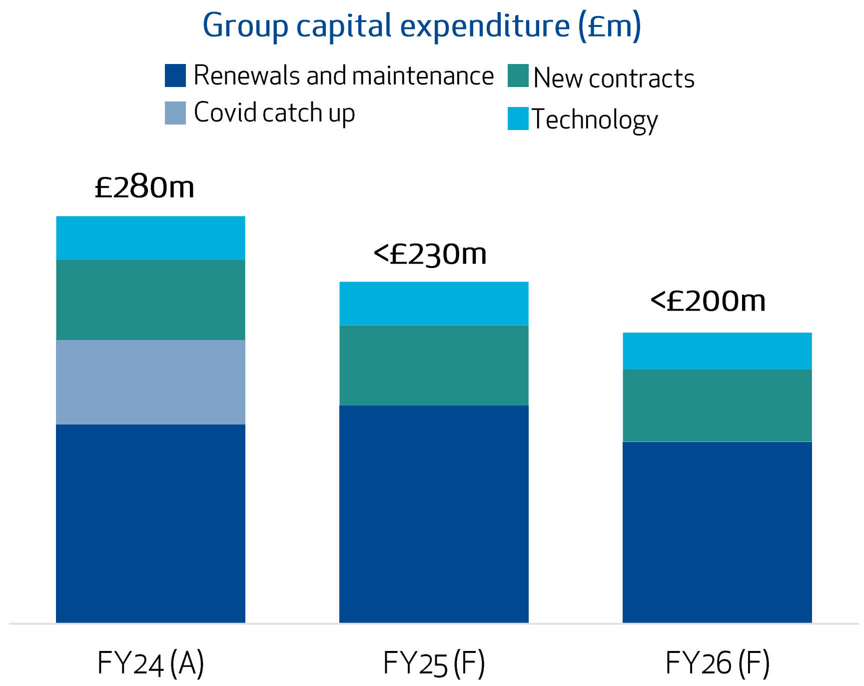
Investment in renewals and extensions will reduce in FY26, underpinning returns improvement



Strengthening net cash flow to be delivered through lower capex and optimisation of working capital

Group capex reflects more focused investment and lower renewal spend



Net gains	4%	c.4%	c.2-4%

Driving cash conversion

- Working capital optimisation
- Cost efficiency programme
- Focus growth on high returning regions
- Cash focused culture
- De-prioritisation of M&A

The Kitchen | Houston George Bush Airport

Outlook

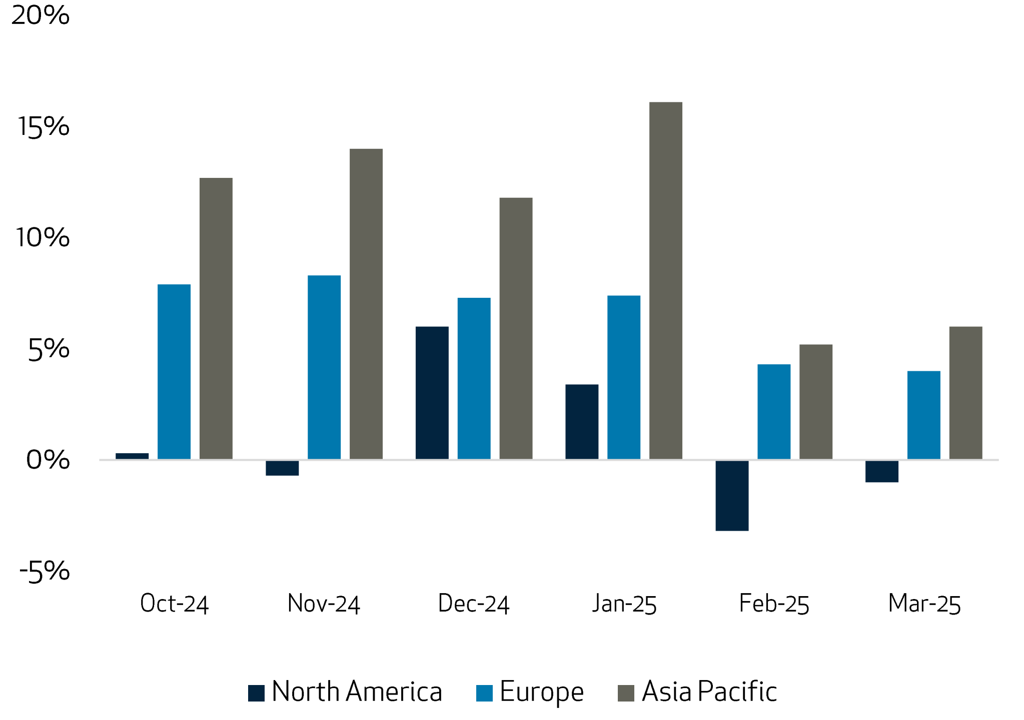
Patrick Coveney
Group CEO

The Food Travel Experts

Focused on what we can control in an uncertain consumer backdrop

Mixed air passenger trends

Growth in revenue passenger kilometres by region[1]



'Self help' actions

- Generating group cost efficiencies
- Driving returns on investments
- Optimising like-for-like sales
- Delivering Continental Europe profit recovery plan
- Reducing pace of renewals and new openings

1. IATA Air Passenger Market Analysis

FY25 guidance maintained

	FY 2024 Actuals	Key drivers:	FY 2025 Planning Assumptions: Constant FX rates[1]	FY 2025 Planning Assumptions: Today's FX rates[2]
Revenue	£3.4bn	• Like-for-like: 4-5% • Net gains: c.4% • M&A (already completed): 2-3% • German MSA exit and TFS JV with AAHL: c.(2)%	£3.7-3.8bn	£3.65-3.75bn
Operating profit	£206m	• Building returns from recent renewals/new business • Full-year contribution of recent M&A • Improving Continental European operating profit margin • Driving operating leverage through like-for-like sales • Productivity initiatives to offset cost inflation	£230-260m	£220-250m
EPS	10.0p		11.5-13.5p	11-13p

(1) Constant FX rates represent average FX rates for FY 2024
(2) FX rates as at 13 May 2025

IPO of TFS in India targeted for summer

Planned activity timeline[1]

Today → April 2025

December 2024	Early 2025	April 2025	Spring/ Summer 2025	Spring/ Summer 2025	Targeted Summer 2025
Publication and filing of draft RH prospectus	Marketing and investor education	SEBI approval	Updated prospectus	Expected bid/offer period, SSP purchase of 1.01% TFS shares	Begin trading, transaction complete

(1) Timings subject to market conditions

Summary

- Good year-on-year performance; in line with expectations
- Significant progress on focused priorities
- Full year guidance maintained
- IPO of TFS targeted for Summer, subject to Indian stock market conditions
- On track to consider a share buyback programme towards the end of the calendar year

Urban Crave | Dulles Airport


CLOUD PICKER
Menu /
Coffee
Other Drinks
Refill, reuse & reduce your plastic usage!
Cloud PIcker| Dublin Airport

Q&A

Trattoria Tavolare | Oslo Airport

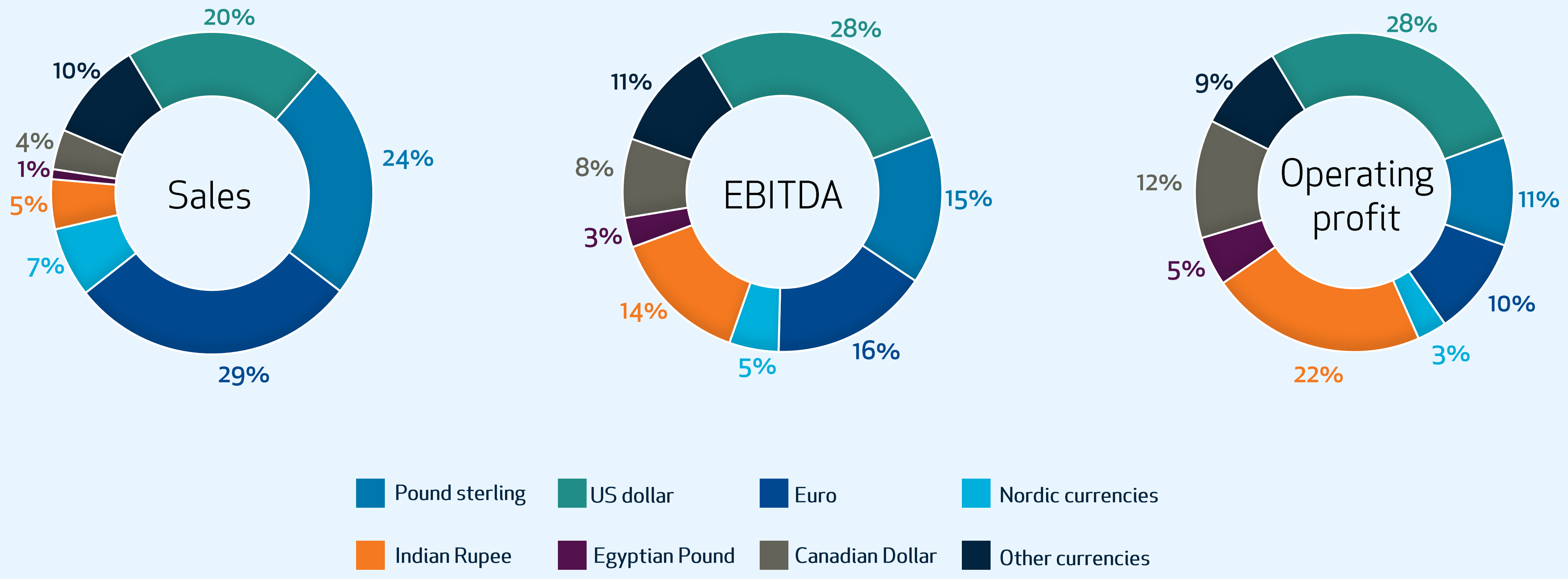
Appendices

2025 Technical Guidance

On a pre-IFRS 16 basis	**2025 expectation:**
Net finance costs:	c.£45m
Associates:	c.£10m
Effective tax rate:	21-22%
Minority interests:	£60-65m
Working capital:	Growth broadly in line with sales
Capex:	<£230m
Leverage:	Target range of 1.5x to 2.0x (Net Debt: EBITDA), with the usual seasonal profile

Note: All figures stated on a constant currency basis.

FY2024 currency contribution



Understanding JV partner contributions to capex spend

Group capital investment reconciliations

£m	H1 2024	H1 2025
Capex gross of JV partner share	152	140
JV partner contributions – N.America	*8*	*10*
Reported capex	144	130
JV partner contributions – Asia PAC & EEME	*5*	*6*
Capex net of JV partner share	139	124

JV % share of capex	9%	11%
JV % share of sales	11%	11%

Accounting for capital contributions from JV partners

North America

- Capex contributions from our North America JV partners are shown in Consolidated Cash Flow Statement in the accounts, and result in lower Group reported capex.

Asia PAC & EEME

- Capex contributions from our Asia PAC & EEME JV partners are paid from cash balances in the entity and are therefore not shown separately in the accounts. These are not included in Group reported capex.

A sustainable model for shareholder value creation

Our medium-term guidance (2026-28)

Revenue	Total sales growth: 5-7% p.a. LFL growth : c.3% p.a. Net gains: 2-4% p.a. , weighted to North America and APAC & EEME
Profitability	Operating profit margin growth: average 20-30bps p.a. Minority interest: growth in line with North America and APAC & EEME operating profit EPS: sustainable double-digit growth
Capital deployment	Renewals and maintenance capex: c.4% of sales Growth capex: aligned to net gains ROCE: increasing from 17.7% in FY24
Capital allocation	Target dividend payout ratio: 30-40% Balance sheet deleveraging Surplus cash to be returned to shareholders in line with our capital allocation framework

Near-term capital allocation priorities

SUSTAINABLE BALANCE SHEET	**Target net debt/EBITDA c.1.5x-2.0x** FY24 leverage of 1.7x; H1 FY25 leverage of 2.2x driven by seasonal cashflows
PROFITABLE ORGANIC GROWTH	Renewals and net gains: **> 20% IRR hurdle rate** Capital expenditure reducing from £280m in FY24 to <£230m in FY25 Further reduction in capital expenditure to <£200m in FY26
M&A	Remain focused on integrating and optimising recent M&A Pausing new M&A activity
ORDINARY DIVIDEND	Target **payout ratio of 30-40%** Interim dividend of 1.4p; c.one third of planned FY dividend
SURPLUS CAPITAL RETURNED	**On track to consider a share buyback programme towards the end of the calendar year**

M&S Food | Edinburgh Waverley

Close