SSP

The Food Travel Experts

Preliminary Results 2025

Patrick Coveney, Group CEO

Geert Verellen, Group CFO

Satya Menard, Continental Europe CEO

4 December 2025

The best part of the journey

Agenda

Introduction	Patrick Coveney
Financial review	Geert Verellen
Business review	Patrick Coveney and Satya Menard
Outlook	Patrick Coveney
Q&A	

Juniper| Gatwick Airport

Key takeaways

Good growth in FY25
- Sales growth +8%; EPS growth +25%
- Three of our four regions trading well

Pivoting to more cash generative model
- £80m free cashflow[1]; leverage at 1.6x
- £100m buyback initiated

Actions to improve returns on capital are working
- ROCE up 100bps to 18.7%
- Significant tightening of capex levels

Specific action in FY25 to underpin profits, cashflows and returns in FY26
- £30m corporate & regional overhead restructuring actioned in H2

Executing C. Europe plan
- Reset team, model and balance sheet
- >3% operating profit margin in FY26 well underpinned; c.5% targeted in medium term

FY26 off to an encouraging start
- Like-for-like sales +4% in first 8 wks
- Expect to deliver EPS towards upper end of expectations[2]

Plus further initiatives to accelerate delivery of shareholder value

(1) Free cash flow expressed before dividend

(2) EPS range referenced at the Q4 Trading Update (i.e. 12.9p – 13.9p at October spot rates), excluding the expected benefit of the share buyback

'Focus 26': Creating value for shareholders at pace

Focused Operational Plan

1. Drive profitable sales growth
2. Increase operating profit margin in C. Europe to >3%
3. Deliver group-wide cost efficiencies
4. Build returns on recent investments
5. Strengthen cash flow

FY26 Deliverables

EPS	Towards the upper end of range of 12.9p-13.9p, excluding buyback
Cash	An increase in free cash flow[1] to >£100m
ROCE	An increase from 18.7% delivered in FY25

Additional levers

- Wide-ranging review of Continental European Rail
- Consideration of options to realise value for SSP shareholders in line with delivery of TFS free float requirement

(1) Free cash flow expressed before dividend

Financial review

Geert Verellen
Group CFO

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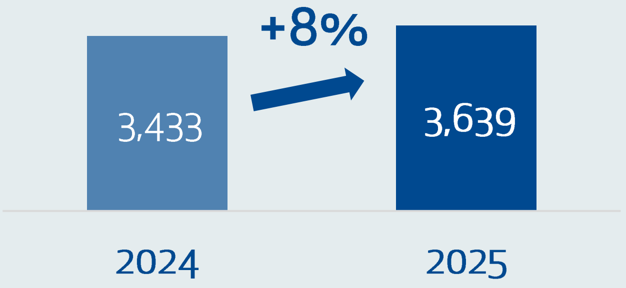
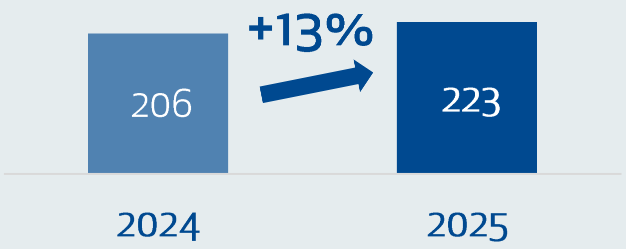
Financial Highlights

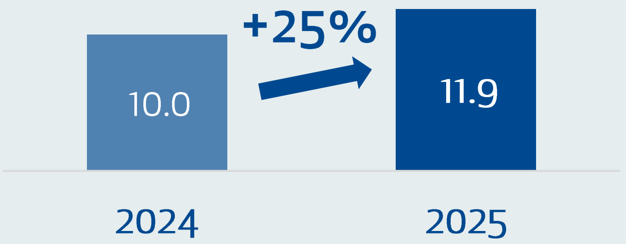
REVENUE (£m)



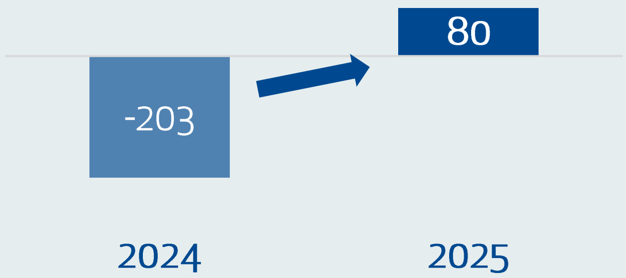
OPERATING PROFIT (£m)



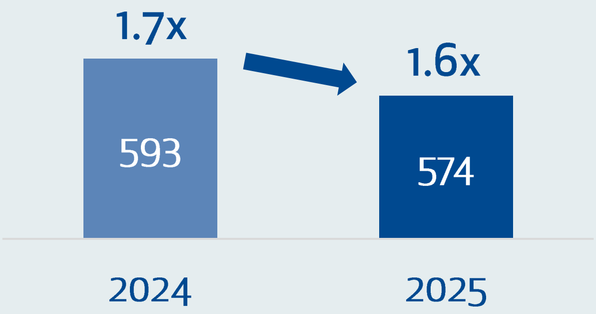
EPS (p)



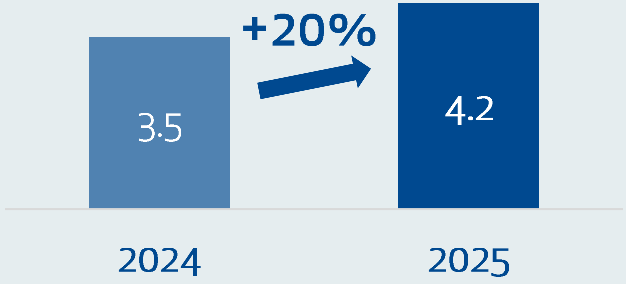
FREE CASH FLOW[1] (£m)



NET DEBT: EBITDA



FULL-YEAR DIVIDEND (p)



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

(1) Free cash flow expressed before dividend

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FY sales growth 8% with 4% like-for-like growth

YoY % growth	FY25 Constant FX					First 8 weeks of FY26
	LFL	Net contract gains	Acquisitions	Other[1]	TOTAL	Total Revenue (constant currency)
North America	-	6%	2%	-	**8%**	6%
Continental Europe	2%	1%	-	(2)%	**1%**	1%
UK & ROI	7%	1%	-	-	**8%**	8%
APAC & EEME	10%	8%	13%	(7)%	**24%**	17%
GROUP	4%	4%	2%	(2)%	8%	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

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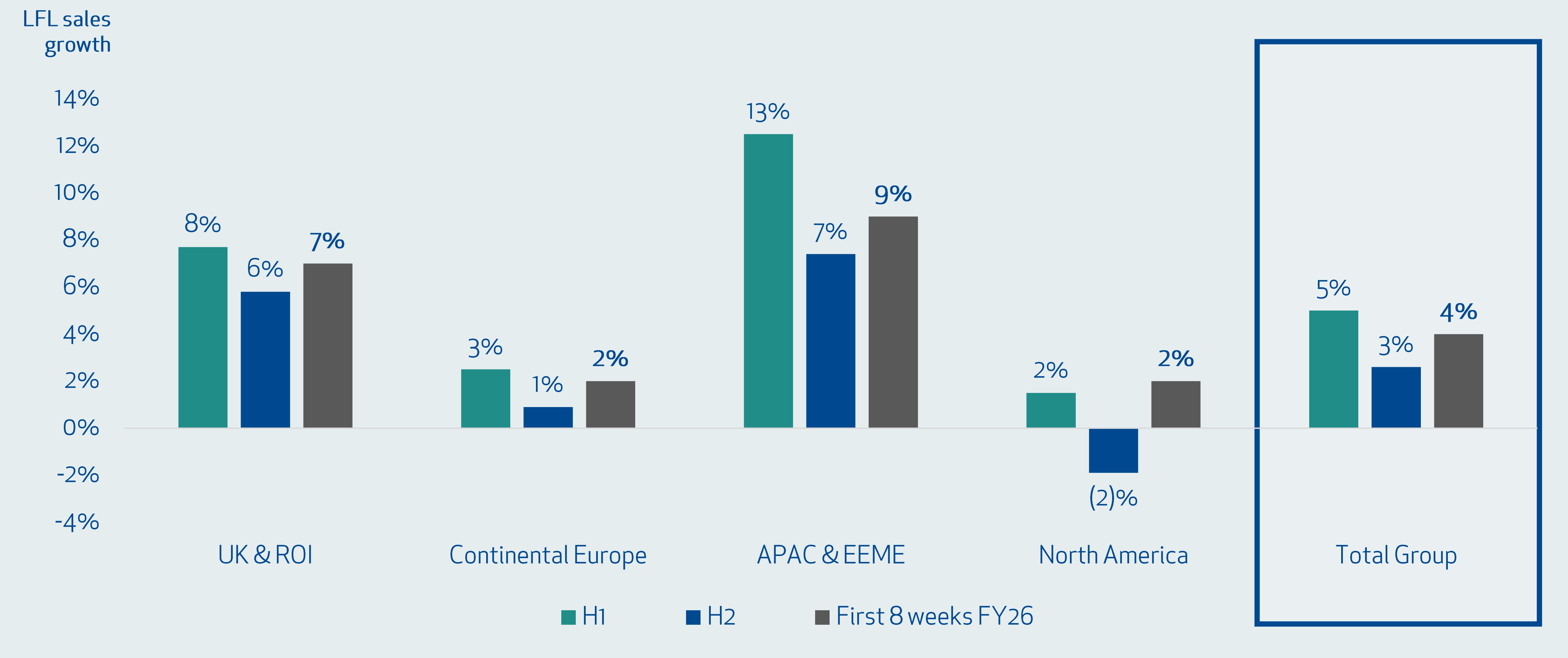
Like-for-like sales growth strengthening in all regions in first 8 weeks of FY26



Underlying operating profit £223m, up 13%

Underlying Operating Profit (Pre-IFRS 16)	£m	YoY Growth %	Operating Profit % of sales	
	Actual currency	Constant Currency	Constant Currency	YoY %pts change
North America	93	20%	11.1%	1.1%
Continental Europe	26	35%	2.1%	0.5%
UK & ROI	81	12%	8.4%	0.3%
APAC & EEME	76	8%	12.7%	(1.9)%[1]
Non-attributable	(53)	(28)%	n/a	n/a
GROUP	223	13%	6.3%	0.3%

1. Excluding the impact of the deconsolidation of AAHL in India, APAC & EEME Operating profit margin would be broadly unchanged YoY

Group EPS of 11.9p, up 19% at actual FX rates

£m	FY 2025	FY 2024	YoY % growth	
			Constant Currency	Actual Currency
Revenue	3,638.5	3,433.2	7.8%	6.0%
Operating Profit *Margin (%)*	222.8 *6.1%*	205.6 *6.0%*	12.5% *30bps*	8.4% *10bps*
Net Financing Cost	(38.4)	(32.9)		(16.7)%
Share of Associates	8.4	5.6		50%
Profit Before Tax	192.8	178.3		8.1%
Tax *Tax rate %*	(37.4) *19.4%*	(34.8) *19.5%*		(7.5)%
Minority interests	(60.4)	(63.5)		(4.9)%
Net Income	95.0	80.0		18.8%
Earnings per share (p)	11.9p	10.0p	25%	19%
Dividend per share (p)	4.2p	3.5p		20%

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

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Minority interest charge of £60m, 5% lower year-on-year

£m	Pre-IFRS 16 Underlying Operating profit			Minority Interest			
	FY 2025	FY 2024	% change	FY 2025	FY 2024	% change	JV participation[1]
North America	93	81	15%	35	31	13%	c.30%
Continental Europe	26	18	44%	-	-	-	-
UK & ROI	81	73	12%	-	-	-	-
APAC & EEME	76	76	-%	25	33	(24)%	c.30%
India*	37	46	(20)%	21	28[2]	(25)%	c.55%
Other	39	30	30%	4	5	(20)%	c.15%
Non-attributable	(53)	(42)	(28)%	-	-	-	-
Group	223	206	9%	60	64	(5)%	

*Excludes profitability and MI from our repositioned AAHL joint venture in India which has been reported as an associate and no longer consolidated from June 2024
All figures shown at actual FX rates
(1) JV shareholder participation weighted by sales
(2) Excluding the impact of a one-off interest credit, MI in India in FY24 is £25m

Non underlying items, primarily impairments and restructuring costs

Reconciliation of non-underlying items	H1 2025	H2 2025	FY 2025	Commentary
Underlying Operating Profit	45.4	177.4	222.8	
Goodwill impairment	0	(32.3)	(32.3)	£116.8m impairments primarily relate to Germany, France and Italy
Fixed asset impairments	(14.9)	(35.8)	(50.7)	
Right of use asset impairments	(0.4)	(33.4)	(33.8)	
IT investment reclassification	(27.0)	(6.4)	(33.4)	Updated accounting framework
Restructuring & Other	(1.0)	(10.9)	(11.9)	Corporate and regional overhead restructuring
Site & contract exits	(9.2)	(4.6)	(13.8)	Exiting Italy & German MSA
India IPO	0	(7.1)	(7.1)	TFS listing
Total Non-Underlying Op costs	*(52.5)*	*(130.5)*	*(183.0)*	
IFRS 16 Impact	22.2	24.1	46.3	IFRS 16 Underlying Impact
Reported Operating Profit	15.1	71.0	86.1	

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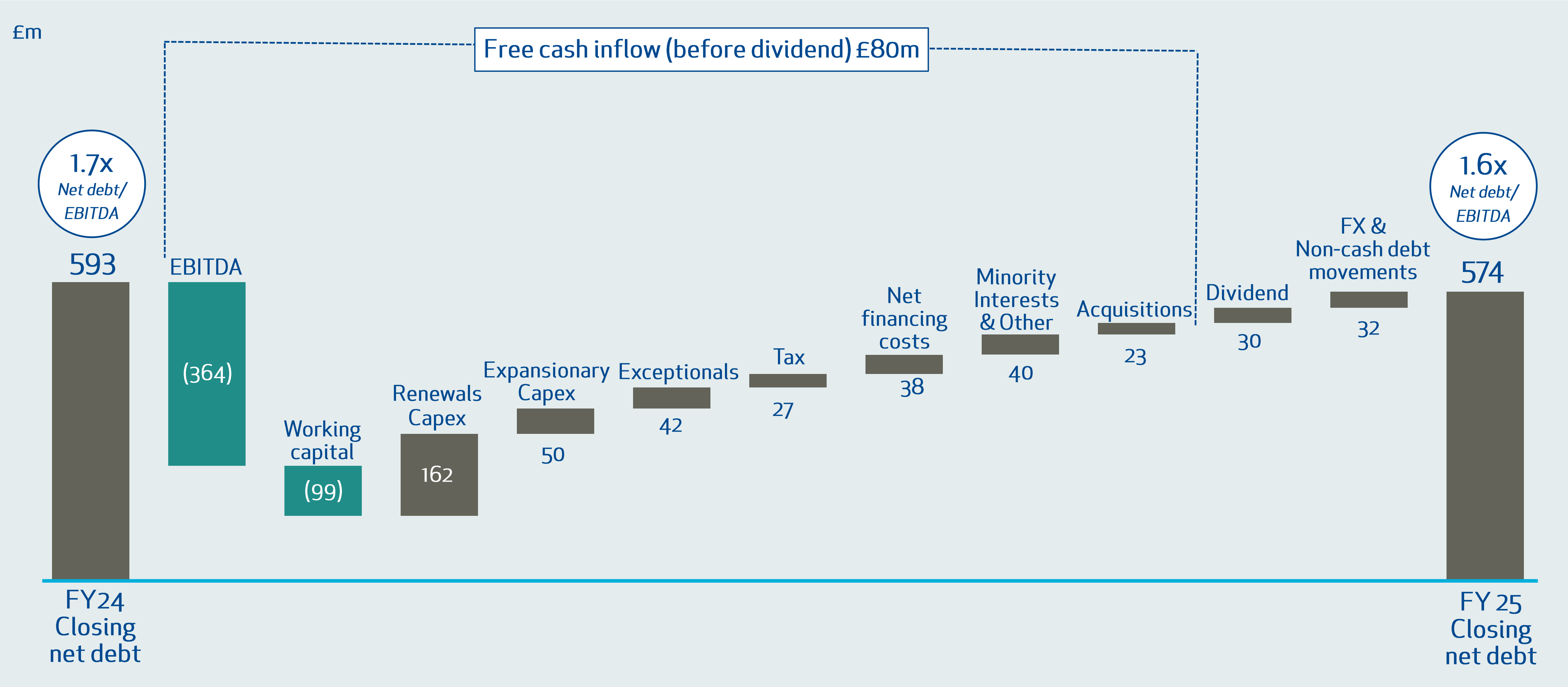
Cash inflow of £80m resulting in leverage improvement



Note: All figures shown on a pre-IFRS 16 basis. Capex stated on an accruals basis.

New CFO impressions and priorities

Solid foundations

- Industry and markets slated for growth
- Exciting channel and regional strategies with a tailored business model
- A driven and passionate team

Opportunities to go after

- Streamlining finance processes – data to insight – performance management
- Being more challenging and selective on growth opportunities – "everything is a choice"
- Increasing focus and capability on free cash flow generation

Five key focus areas to improve cash flow

Improving cash conversion through a combination of:

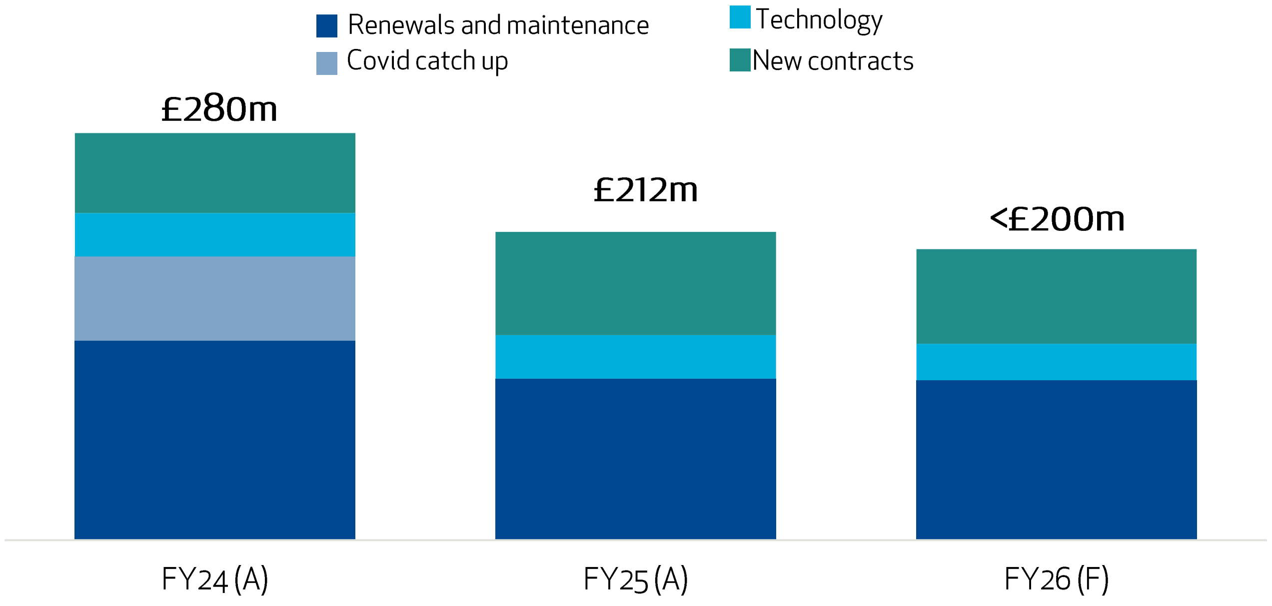
1 Operating cashflow	• Strong execution at unit, airport and regional level • Disciplined operating standards
2 Working capital	• Payment flows: timing of rent payments, use of bank guarantees • Focus on faster cash collection
3 Capex	• Being more selective • More overt 'competition' for capital internally • Reviewing unit build specifications – "smart" capex
4 MI, interest and tax	• Optimising MI and JV models • Tailoring funding structures
5 Enablers for cash focus	• Emphasis on cash metrics in performance management • Market CFOs accountable for cash delivery

Pivoting to more cash generative model

Cash flow delivery to be underpinned by disciplined capex spend

Group capex reflects more focused investment and lower renewal spend

Group capital expenditure (£m)



Net gains	FY24 (A)	FY25 (A)	FY26 (F)
	4%	4%	c.2%

Sustainable future capital model

Three elements of sustainable capital model

1. **Expansionary capex**
   Aligned to planned net gains
2. **Technology capex**
   c.£20-30m p.a.
3. **Contract renewal and maintenance capex**
   On average c.3.0-4.0% of Group sales

Note: Capex stated on an accruals basis.

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Capital allocation priorities

1 Sustainable Balance Sheet

- Sustain net debt/EBITDA at c.1.5x-2.0x
- FY25 leverage of 1.6x from 1.7x in FY24

2 Profitable Organic Growth

- Capital expenditure focused on existing markets and airports, highly selective new investment; total reducing from £280m in FY24 to £212m in FY25 to <£200m in FY26;
- De-prioritisation of M&A

3 Ordinary Dividend

- Target payout ratio of 30-40%
- FY25 dividend of 4.2p, up from 3.5p in FY24

4 Surplus Capital Returned Through Buyback

- £13m now completed of £100m share buyback programme launched in October
- Prioritising ongoing return of capital to shareholders

Starbucks| Heathrow Airport

Note: Capex stated on an accruals basis.

Flavour Town| North America EWR

Business review

Patrick Coveney, Group CEO
Satya Menard, Continental Europe CEO

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Enhancing returns and value delivery for shareholders

1 Sustainable organic growth in challenging environment	2 Building profitability in Continental Europe	3 Further cost efficiencies	4 Driving returns on investment and focus on cash
FY25	FY24 → FY25	FY25	FY25
4% LFL sales growth + 4% Net gains growth	1.5% → 2.1% Continental Europe operating profit margin	30bps Operating margin accretion | £30m Annualised overhead saving[1]	18.7% (+100bps YoY) ROCE (pre-tax) | +£80m Free cashflow before dividend


In addition, completed the IPO of our TFS JV in India, of which we have a 50.01% stake, in July this year

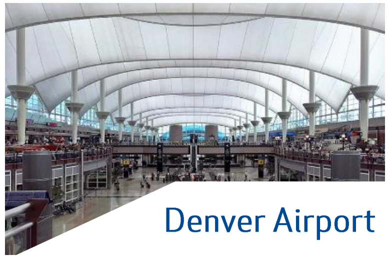
1. Annualised corporate and regional overhead restructuring saving of £30m comprises £5m delivered in FY25 and £25m in FY26.

North America: Growth and returns driver for the Group

Consolidating market position and driving LFL

Focus on scaling within expanded platform

JFK Airport



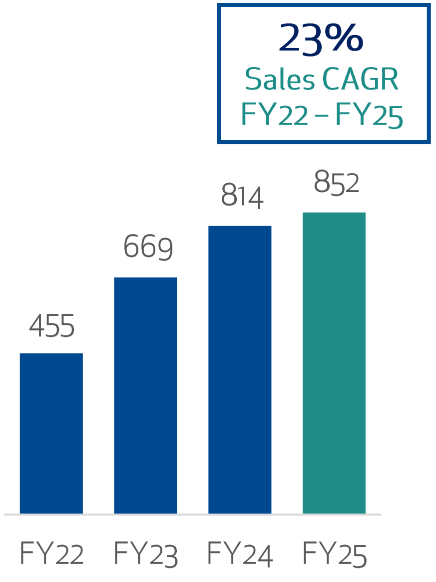
Denver Airport

Like-for-like driving initiatives

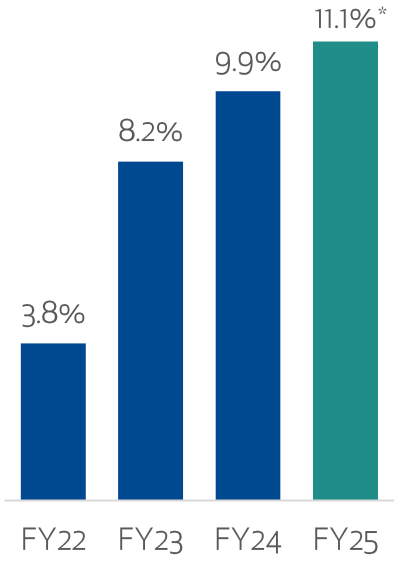
- ✓ Driving Sunday trading
- ✓ Menu optimisation
- ✓ Enhanced technology adoption
- ✓ More consistent merchandising

Strong presence and expanding margin

Sales (£m)



EBIT margin



* At constant currency.

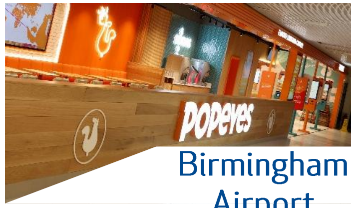
UK: Reset business on all fronts; driving sustainable growth and margins

Building on a stronger proposition

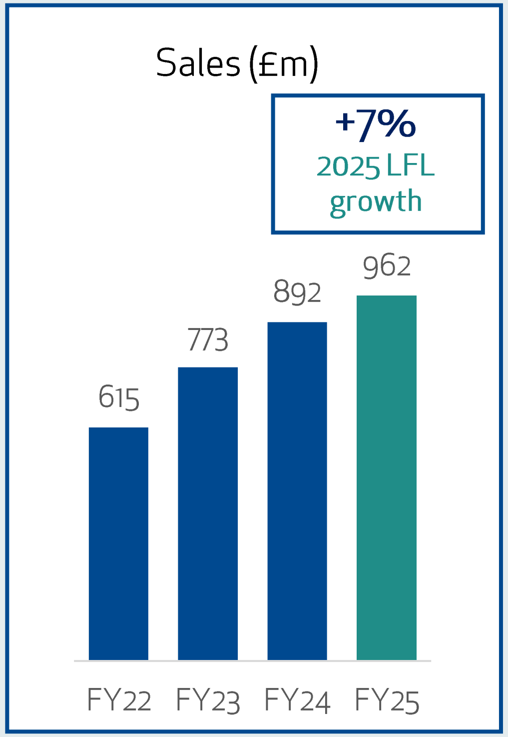
M&S
EST. 1884

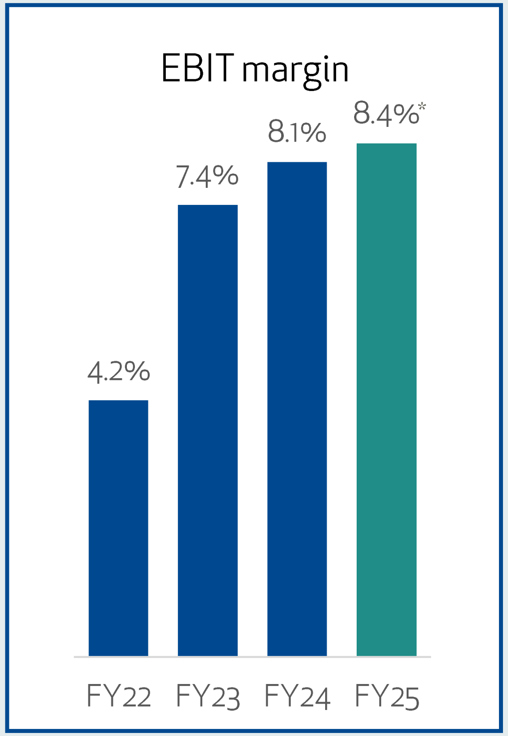
- ✓ Refresh of 15% of M&S estate in year
- ✓ 10% sales uplift post refresh

Developing our regional Air proposition



Growing sales and progressing margin





* At constant currency.

APAC & EEME: Building growth and returns in attractive markets

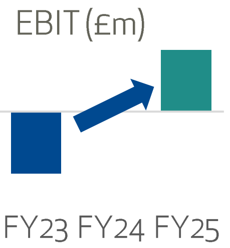
Driving performance from recent investments

Australia – ARE successfully integrated

+11%

FY25 LFL

Malaysia - growing scale & profits



42 units
FY25
Up from 20 FY23

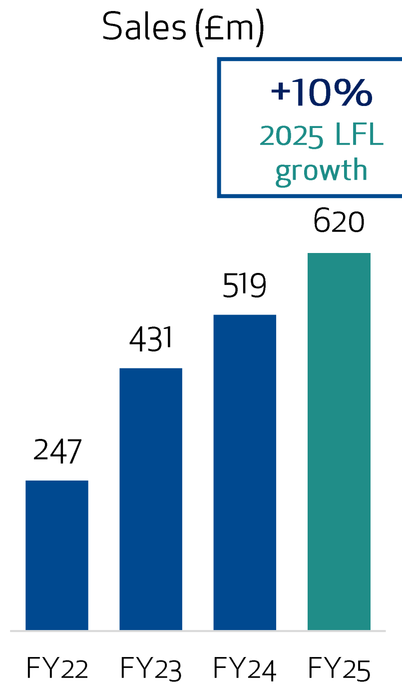
India

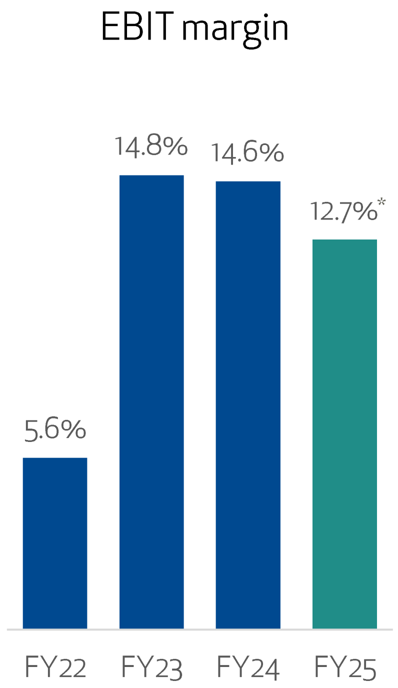
Scaling up operations

- ✓ Cochin Airport
- ✓ Noida Airport
- ✓ Navi Mumbai Airport

Building lounge capability

Sales growth and high margins

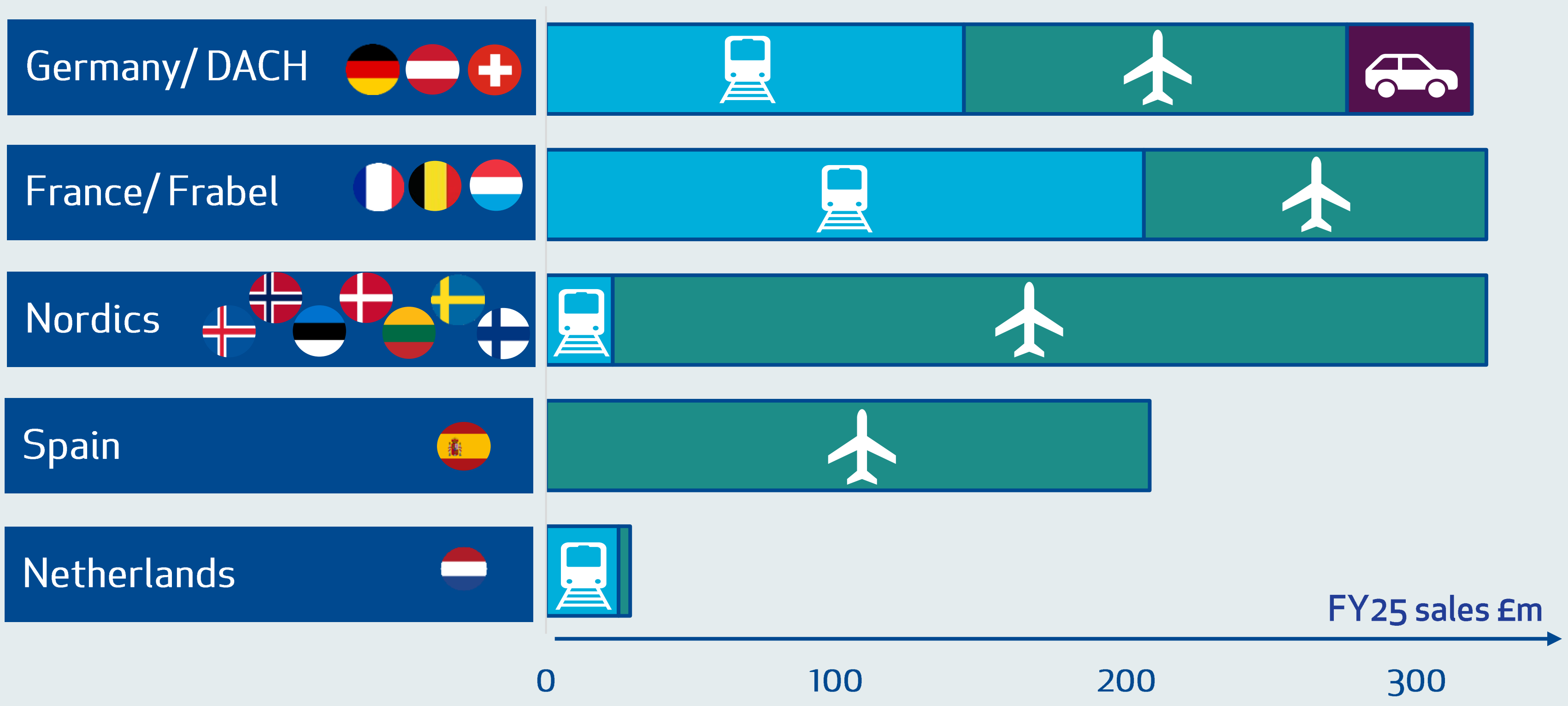




*Excluding the impact of the deconsolidation of the AAHL JV in India, APAC & EEME Operating profit margin would be broadly stable year-on-year. Stated at constant currency.

Continental European underperformance driven by French and German Rail and MSA

Sales by market by sector



c.£750m sales generating mid-single digit EBIT margin

c.£400m sales generating low or no EBIT margin

Business under review

c.£50m sales generating EBIT losses

Full exit by end 2026 calendar year

Significant action taken in FY25.. with benefits just starting

	What we've done in FY25	Cumulative benefits delivered in… FY25	FY26
1 Driving returns from our investment programme	• Significant step up of actions to restructure contracts across the region • Accelerating returns in recently opened units in Nordics and Spain		
2 Leadership team and structure	• New regional CEO in place from October 2024 • New leader and organisational model in Nordics • Transition for team in France from April		
3 Reducing and optimising the cost base	• Necessary step up in control of operating costs, in particular labour and cost of goods • More than 50 roles removed in central functions across region (saving of £5m in FY26)		
4 Exit of German MSA business	• 72 units exited in year (including 34 units in H2 FY25) • Underlying losses of £(6)m in FY25		
5 Drive like-for-like sales	• Delivered 'on time' openings in Spain and Nordic countries		

Initial benefits drove operating margin improvement from 1.5% to 2.1%
Level of in-year progression impacted by scale of interventions in France and Germany and challenging environments

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New initiatives in FY26 to deliver additional benefits to those coming through from actions taken in FY25

	What we are doing in FY26
1 Driving returns from our investment programme	• Finalising a number of major rent renegotiations – especially in France and Germany - by the end of H1 – delivering in excess of £3m benefit in FY26
2 Leadership team and structure	• New leader and wider team in France from October 2025 • Continuing adjustment towards a leaner operating model
3 Reducing and optimising the cost base	• Accelerating progress on operational cost reduction • More opportunities being targeted in labour planning, waste and overheads
4 Exit of German MSA business	• Exiting a further 35 units in FY26 • Targeting close to breakeven profitability in FY26; full exit by end of 2026 calendar year
5 Drive like-for-like sales	• Driving transaction growth • Reviewing convenience retail offer

Targeting operating margin increase from 2.1% to >3.0%

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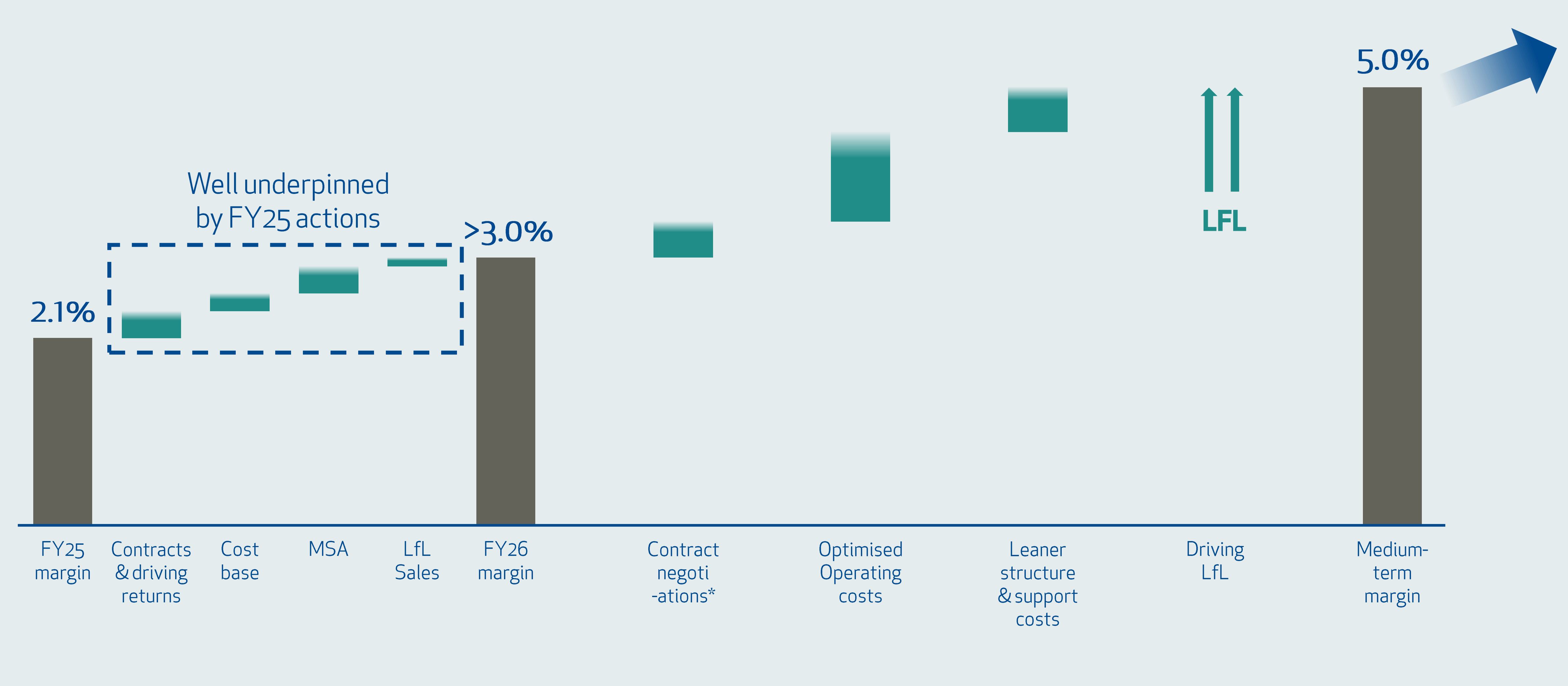
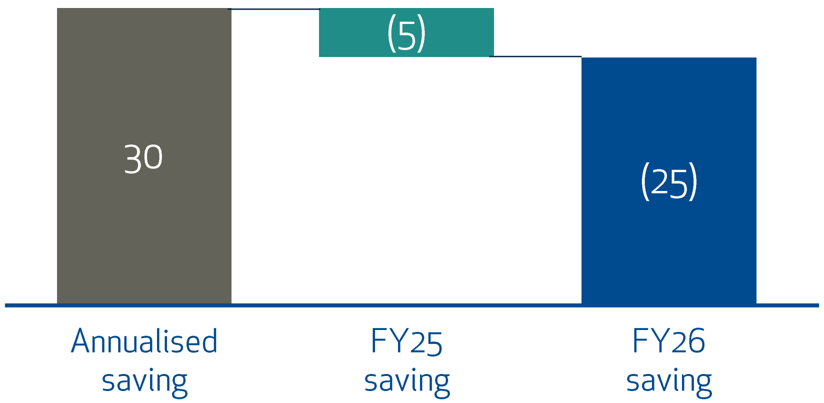
Confident in building operating profit margin to 5% in medium-term



*Note: this includes small benefit from MSA exit in FY27 onwards

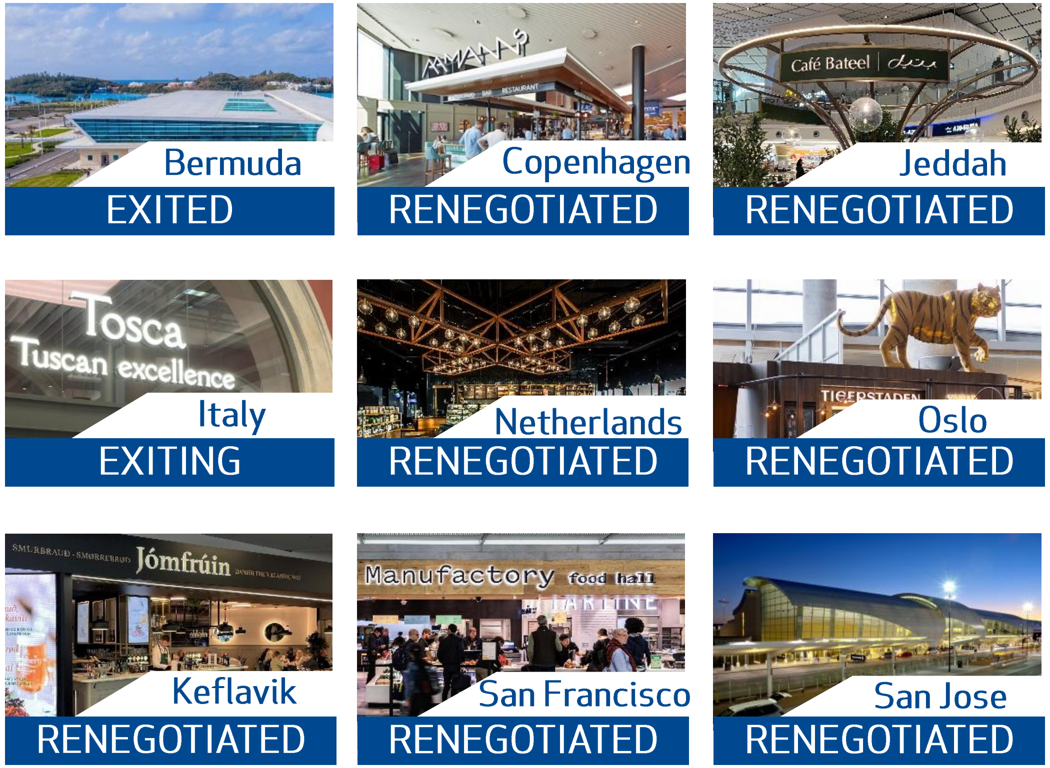
Further group cost efficiencies identified to underpin FY26 profitability

Corporate and regional overhead restructuring



- Group-wide programme launched in Q3 and delivered in Q4
- Specifically targeted 'above unit level' overhead reduction across group, regions and functions
- More than 300 roles removed – c.15% of roles

Streamlining and resetting the portfolio to build returns



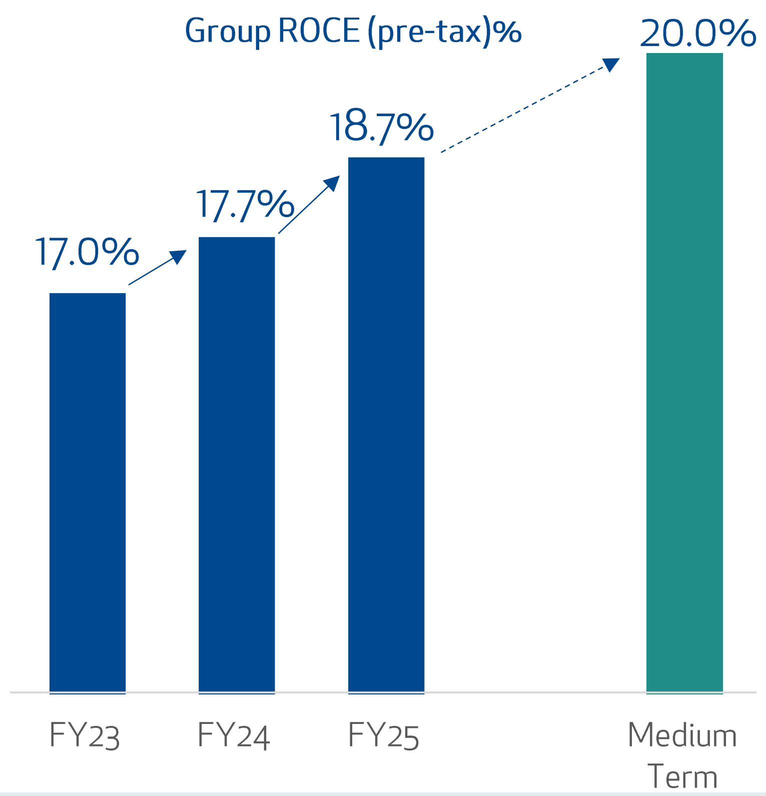
Building returns on capital employed

Delivering returns on M&A

Performance vs target

		Market	Annualised sales	Completion date	Sales	Returns (IRR %)
Midfield			c.£75m	Nov 23	In line	In line
ECG			c.£15m	Dec 23	In line	In line
MACK II			c.£20m	Feb 24	In line	In line
ARE			c.£100m	May 24	In line	Ahead
TG			c.£15m	Nov 24	In line	Ahead

Group ROCE[1] building from 18.7% in FY25



1. ROCE is defined as underlying pre IFRS 16 operating profit, adjusted for Associates and Non-controlling interests divided by Net Assets adjusted to exclude Net Debt, tax assets and liabilities, lease and other long term liabilities, Non-controlling interests share of equity and adding back capital written off through impairments

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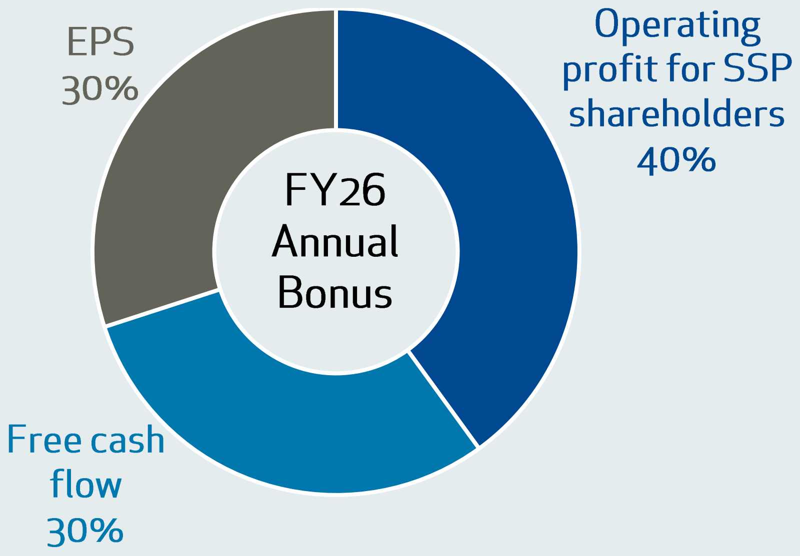
Ritazza | UK

Outlook

Patrick Coveney
Group CEO

Mobilising for performance

Incentives further aligned to shareholder experience



- Introduction of new free cash flow component
- Operating profit component now adjusted to be after deductions for minority interests and additions of associates

Strengthened governance through Chair transition

- Process for new Chair appointment well underway
- Introduction of 'Focus 26' Review Committee to support plan and transition

Mobilising Exec Committee

- Tightened 'Focus 26' operational agenda
- Shared incentives and alignment across all regions and markets
- For FY26, 100% of Executive Director bonus relates to financial delivery

Creating value for shareholders

Wide-ranging review of European Rail

- Channel profitability challenged by fundamental changes in consumer behaviours and client space allocation
- Consideration and assessment of all potential options
- External advisors, Alvaraz and Marsal, appointed to support
- Report on findings on or before May 2026

Options for SSP to realise value in TFS

- At IPO, our partners - K-Hospitality - sold 13.8% of their shareholding; listing requirement to have 25% free float within three years
- SSP belief in attractiveness of Indian food travel market, strength of TFS position and prospects, and value of a balanced partnership with K-Hospitality
- Board will explore options for SSP shareholders in line with delivery of free float requirement

'Focus 26': Creating value for shareholders at pace

Focused Operational Plan

1. Drive profitable sales growth
2. Increase operating profit margin in C. Europe to >3%
3. Deliver group-wide cost efficiencies
4. Build returns on recent investments
5. Strengthen cash flow

FY26 Deliverables

- **EPS**: Towards the upper end of range of 12.9p-13.9p, excluding buyback
- **Cash**: An increase in free cash flow[1] to >£100m
- **ROCE**: An increase from 18.7% delivered in FY25

Additional levers

- Wide-ranging review of Continental European Rail
- Consideration of options to realise value for SSP shareholders in line with delivery of TFS free float requirement

(1) Free cash flow expressed before dividend

Nippon Ramen| Philippines Airport

Q&A

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Hard Rock Cafe| Kuala Lumpur International Airport

Appendices

Healthy long-term fundamentals: Focus on profitable growth, strong cash generation and sustainable shareholder returns

1 Significant presence in structurally growing markets

- Market positions with long-term structural growth
- Attractive air and leisure segments
- Contract retention of >80%
- Average contract life of c.10 years

2 Operating capability and efficiency

- Expertise in highly complex travel environments
- Long track record of being a trusted partner to clients
- Well-invested platform
- Strengthening operating leverage to deliver profit growth > sales growth
- Ability to identify and execute local partnerships

3 Effective deployment of capital to deliver returns

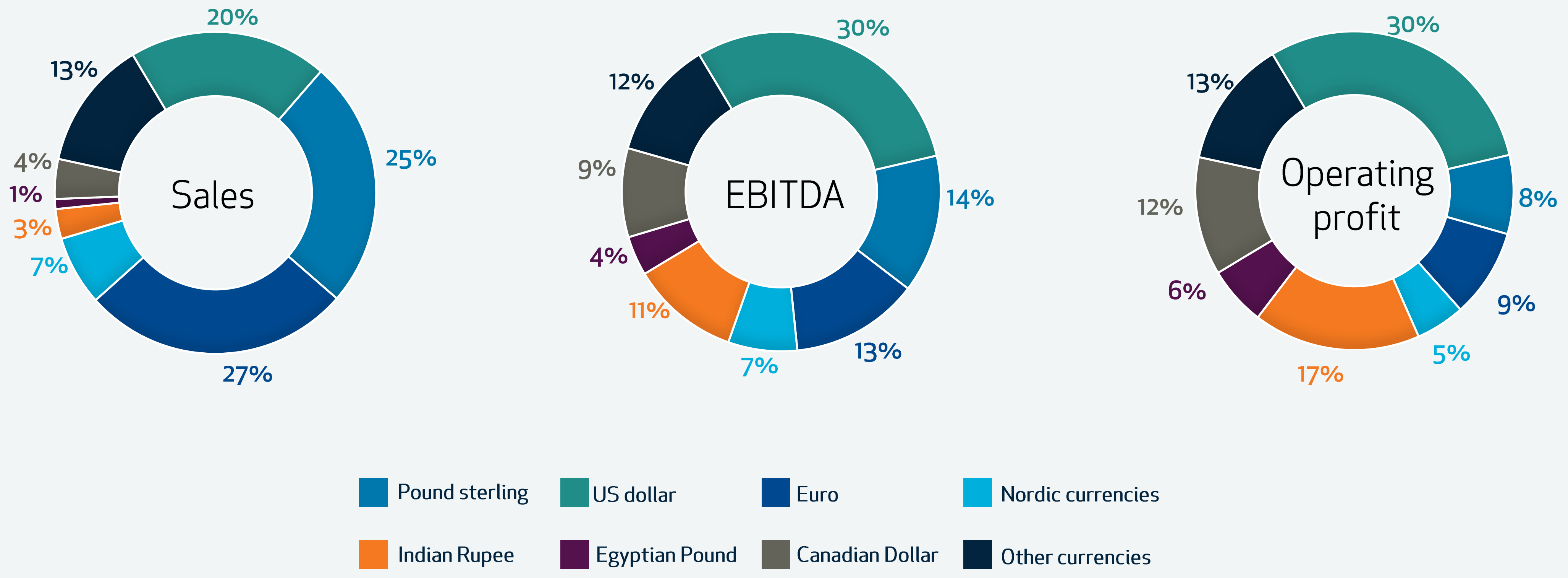
- Further opportunity to grow returns from existing footprint
- Active portfolio management
- Option to invest in further growth – subject to capital allocation priorities

4 Balance Sheet and Cash Flow

- Growing cash generation following period of heavy investment
- Strong balance sheet
- Balance of value delivery through growth and cash returns

Ongoing actions strengthen the foundations for this operating model

FY 2025 currency contribution



2026 Technical Guidance

On a pre-IFRS 16 basis	**2026 expectation:**
Net finance costs:	c.£40m
Associates:	c.£10m
Effective tax rate:	c.22-23%
Minority interests:	c.£60m
Working capital:	Inflow from ongoing working capital optimisation programme
Capex:	<£200m
Leverage:	Target range of 1.5x to 2.0x (Net Debt: EBITDA), with the usual seasonal profile
TFS:	Ongoing repositioning and deconsolidation impacts in operating profit; offset at EPS level by increased associates and reduction in post-tax minority interest

Note: All figures stated on a constant currency basis. Capex stated on an accrual basis.

Understanding JV partner contributions to capex spend

Group capital investment reconciliation

£m	FY24	FY25
Capex gross of JV partner share	298	227
JV partner contributions – N.America	*18*	*15*
Reported capex	280	212
JV partner contributions – Asia PAC & EEME	*13*	*9*
Capex net of JV partner share	267	203

JV % share of capex	10%	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.

Note: Capex stated on an accrual basis.

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