

2025 FULL YEAR RESULTS ANNOUNCEMENT**RESILIENT PERFORMANCE IN FY25****FOCUS ON ACCELERATING DELIVERY OF SHAREHOLDER VALUE IN FY26**

SSP Group plc (“SSP” or “the Group”), a leading operator of restaurants, bars, cafes and other food and beverage outlets in travel locations across 38 countries, issues its financial results for the year ended 30 September 2025.

<i>Underlying Pre-IFRS 16^{1,2}</i>				<i>Statutory IFRS</i>		
<i>(unaudited)</i>	2025	vs 2024			2025	vs 2024
	At actual FX rates	<i>At constant FX rates</i>	<i>At actual FX rates</i>		At actual FX rates	<i>At actual FX rates</i>
Sales growth		7.8%	6.0%	Revenue	£3,639m	6.0%
Operating profit	£223m	12.7%	8.3%	Operating profit	£86m	(58)%
Operating profit margin	6.1%	30bps	10bps	Loss per share	(9.3)p	(373)%
Earnings per share	11.9p	25%	19%	Loss before tax	£(10)m	(109)%
Free cash flow (pre-dividend)	£80m	n/a	£283m	Net debt	£(1,817)m	£(135)m
Pre-tax ROCE	18.7%	n/a	+100bps			
Net debt	£(574)m	n/a	£19m			
Net debt/EBITDA	1.6x	n/a	(0.1)x			

Financial Highlights *(underlying pre-IFRS 16, unless otherwise stated)*

- **Revenue:** £3.6bn, up 8% (on a constant currency basis), with LFL growth of 4% and net gains of 4%
- **Operating profit:** £223m at actual FX rates; £233m on a constant currency basis, up 13% with margin accretion of 30 bps YoY
- **Free cash flow³:** £80m (pre-dividend) after £99m working capital inflow and capex of £212m (vs. £280m LY)
- **Net Debt/EBITDA⁸:** 1.6x, improved from 1.7x LY, at lower end of 1.5-2.0x guided range
- **EPS:** 11.9p, up from 10.0p LY, with one-off trading headwinds and benefits in operating profit broadly balanced; EPS up 25% on a constant currency basis (to 12.5p - in middle of our planned range)
- **Proposed full-year dividend:** 4.2p (LY: 3.5p), reflecting confidence in future cash generation
- **Pre-tax ROCE⁶:** 18.7%, up 100bps YoY, with recent acquisitions delivering in line or ahead of plan
- **Capital allocation:** £100m share buyback initiated in October 2025
- **IFRS operating profit:** £86m (LY: £206m) reflecting £183m of non-underlying expenses and impairment charges

Strategic Actions

- **IPO of TFS JV business in India completed in July** with SSP stake now at 50.01%
- **Corporate and regional overhead restructuring plan delivered in H2**, with £30m annualised saving (of which £5m benefit realised in FY25)
- **Strong renewal and net gains momentum**, with >80% renewal rate and net gains of 4%
- **Driving further margin improvement** in the Group; in Continental Europe, revised plan to deliver operating margin increase from 2.2% in the year to >3.0% in FY26
- **Plan to accelerate shareholder value delivery in FY26**, targeting EPS towards the upper end of the expectations set in October (12.9p-13.9p), further strengthening ROCE, and free cash flow (pre-dividend) of >£100m
- **Wide-ranging review of Continental European Rail business⁷ launched**
- **Board to consider options to realise value for SSP shareholders in line with delivery of TFS free float requirement**

Patrick Coveney, Group CEO, said:

“We have delivered a resilient financial performance this year, with revenue and EPS up 8% and 25% respectively, on a constant currency basis, and a pivot to positive free cash flow. As a result of our actions in the year including an ongoing focus on cost efficiency, we saw strong trading across three of our four regions.

However, we acknowledge there is more to do to strengthen our operational performance, most notably in Continental Europe where we have now reset our team, model and balance sheet, and have a range of initiatives underway to do so. In addition, we are announcing today the launch of a wide-ranging review of our rail business in Continental Europe. We are also considering options to realise value for our shareholders in line with the delivery of the TFS free float requirement.

While there remains a degree of macro-economic uncertainty across the world, our focus is on what we can control. We have made an encouraging start to FY26, with LFL sales growth now positive in all regions and tracking at 4% year-to-date for the group as a whole. This early momentum, together with the specific actions that we are taking to deliver sustained improvements in profit, cash and return on capital, gives us increasing confidence in our prospects for the coming year.”

FY26 Outlook

Since our year-end, trading has gained momentum, with total revenue during the first eight weeks (from 1 October to 25 November) up 6% year-on-year on a constant currency basis. This includes LFL growth of 4%, up from 2% in H2 FY25 most notably driven by improved momentum in North America with LFL of 2% in the eight weeks, up from (2)% in H2 FY25. More detail can be found on page 10.

While there remains a substantial level of uncertainty in the demand outlook across certain travel markets, the Group is well placed to navigate these challenges. The strength of our current trading momentum, together with additional actions taken to drive performance through our ‘Focus 26’ operational plan, described below, gives us confidence in delivering towards the upper end of the 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.

Furthermore, we expect to improve free cash flow (pre-dividend) to >£100m in FY26. In addition, as we tightly manage our capital allocation, we expect further progress in ROCE towards our medium-term target of 20%.

Additional technical guidance, including the latest currency impacts, can be found in the supplementary detail section on page 9.

Board Actions

Twelve months ago, the Board and management team launched a series of actions to drive improved performance across the Group. FY25 has been a year of execution and progress against key initiatives.

As we seek to accelerate the delivery of value for shareholders and in light of the disappointing pace of performance recovery in the Continental European business in particular, the Board broadened the scope of this year’s financial and strategy planning cycle to identify additional sustainable value-driving initiatives. This process commenced in summer 2025, and assessed a number of areas including further cost reduction opportunities, improved cash conversion, portfolio optimisation, our value creation from our listed India business (TFS), options to accelerate returns on capital, and the level and timing of share buybacks. The feasibility of further opportunities to create value for shareholders beyond these initiatives were also considered, with support from external advisers.

Throughout this process, the Board has carefully considered the views of our shareholders. The Board has worked closely with the management team on the operational plans and strategic levers that have been announced today (set out in further detail below), and remains resolutely focused on delivery against these plans.

On 10 November 2025, we announced that Mike Clasper CBE intends to step down as both Chair and Director following the Company’s 2026 AGM on 23 January 2026, a year earlier than planned, enabling a new Chair to support realisation

of these multi-year plans. The process for the appointment of a successor is underway, led by Carolyn Bradley, Senior Independent Director. If a successor has not been appointed by the 2026 AGM, Carolyn will become Interim Chair.

During this period of transition to a new Chair, the Board has formed the 'Focus 26' Review Committee, which will provide appropriate oversight, support and challenge to the management team.

The Board regularly reviews its composition to ensure it remains well positioned to support the Group's priorities. In the year, governance and capability was strengthened with the appointment of Karina Deacon as a new Non-Executive Director who, as a former public company CFO, has a strong financial background and also brings extensive experience in travel and services aligned with our markets. The Board is now actively looking to appoint a new Non-Executive Director with significant industry and relevant operational experience to further widen its expertise. The timing of this new director being appointed is being carefully considered in the context of the ongoing search process for the Chair.

FY26: Improving value delivery for shareholders

We have defined a focused operational plan to strengthen performance, building on the priorities set out in December 2024, alongside two additional levers – a wide-ranging review of our Continental European Rail business⁷, and the consideration of options to realise value for SSP shareholders in line with the delivery of the TFS free float requirement.

Our 'Focus 26' operational plan to drive profit, cash and returns

- Drive profitable organic growth and contract retention, prioritising high growth and high returning markets, targeting mid-single digit sales growth
- Execute our revised recovery plan for Continental Europe, increasing regional operating profit margin from 2.2% to >3% in FY26, rising to c.5% in the medium-term
- Deliver group-wide cost efficiencies across our cost base, particularly as we reset sub performing units and contracts; embed our recent corporate and regional overhead restructuring plan which will deliver an annualised saving of £30m (of which £5m in FY25, and the remainder in FY26), and assess further efficiency opportunities to underpin profit growth in an uncertain demand environment
- Build returns from recent investments and tighten new capital investment, with a further year-on-year reduction in capital investment from £212m in FY25 to no more than £200m in FY26; ongoing de-prioritisation of M&A
- Strengthen free cash flow (pre-dividend) to >£100m through operating performance, working capital initiatives and disciplined capital allocation - prioritising profitable organic growth and shareholder returns

Aligned with these financial aspirations, we are updating the metrics used in the Annual Bonus Plan for our Executive Directors. Components within the plan in FY25 were operating profit (60% of award), EPS (20% of award) (both on a pre-IFRS 16 underlying basis) and strategic objectives (20% of award). In FY26, 100% of the award will be determined by financial delivery. The operating profit component, now adjusted to be after deductions for minority interests and additions of associates, will represent 40% of the overall award. EPS will remain in the plan and this year will represent 30% of the overall award. In addition, a free cash flow component will be introduced which will represent 30% of the overall award.

The Annual Bonus Plan complements the Performance Share Award which was introduced last year, which seeks to closely align stretching long-term incentives with medium-term financial targets based on EPS, ROCE and TSR.

Additional levers for value creation

1) *Wide-ranging review of Continental European Rail*

Since Covid, the slow return of passenger numbers, changing passenger profiles - with leisure travel increasing over commuting, a changing brand portfolio and an increase in F&B space and competition across the rail network, have all combined such that we have not delivered adequate returns on our rail investments in Continental Europe. Given this under-performance and in addition to the revised operating plan for Continental Europe, the Board has initiated a wide-ranging review of our Continental European Rail business. This review, to be supported by Alvarez & Marsal, will

consider and assess all potential options. The Board expects to be able to update on this review on or before our interims in May 2026.

2) Consideration of options to realise value for SSP shareholders in line with the delivery of the TFS free float requirement

On 14 July 2025, we successfully listed our Indian subsidiary, Travel Food Services (TFS) on the Indian stock exchanges. As at end November 2025, TFS is trading at an equity value of c.£1.5bn. At the point of the TFS IPO, our partners and co-promoters, the K Hospitality, sold down 13.8% of their shareholding to create an initial free float. Indian listing rules require a minimum free float of 25% of TFS shares within three years of listing. The SSP shareholding is currently 50.01%.

We continue to believe that India's market potential, combined with TFS' attractive economic model and market leadership, and a strong and balanced ongoing partnership between SSP and K Hospitality, offers a compelling opportunity for growth and returns for the Group. As we work with our partner K Hospitality, to develop forward-looking plans for TFS, the Board will explore options to realise value for SSP shareholders in line with the delivery of the TFS free float requirement.

Business and Strategic Review

Progress against our strategic priorities in FY25 and plans for FY26 include:

1) Sustainable growth

Against an unsettled macroeconomic backdrop and a softer demand environment in some of our key travel markets in the second half of the financial year, Group LFL sales growth of 4% in FY25 was in line with our guidance of c.4-5%. We focused on driving LFL sales through both increasing passenger conversion rates and average transaction values. Across all markets, we have innovated our customer and client offer including with experience-led concepts such as Shelby & Co. at Birmingham Airport, Tigerstaden at Oslo Airport and Sky Gamerz at Seattle Airport in America. We also continued to roll out our digital ordering and payment systems, with 31% of our transactions now taking place on a digital ordering system.

In North America, where we experienced lower passenger numbers across our network of airports in the second half of FY25, we implemented a set of initiatives to drive LFL sales, such as incentivising units for the strongest sales delivery, enhancing technology and ordering systems, more consistent merchandising, revised menus and a particular focus on Sunday trading effectiveness. Through organic new wins, we continued to strengthen our position in the 56 airports in which we traded at the end of FY25 with incremental restaurants including at JFK Airport Terminals 5 & 6 and Denver Airport.

In APAC & EEME, we focused on building returns from our recent ARE acquisition in Australia and joint venture investment with Taurus Gemilang (TG) in Indonesia, while building scale and profitability in our more recent new country entries such as Malaysia. In India, our second largest market in the region in sales terms, we have secured two new contracts: 11 restaurants and a lounge at Cochin International Airport's domestic terminal, and 14 restaurants at Delhi Indira Gandhi International Airport's Terminal. Additionally, we expect to commence new operations at the upcoming Noida and Navi Mumbai airports, which are expected to open shortly. We also grew our platform in more mature and highly profitable markets, such as Egypt, where we extended contracts in three airports, to operate a total of 20 units.

In the UK, successful renewal activity included the ongoing rejuvenation of our regional UK Air estate, in particular our units at Newcastle, Liverpool, London City and Birmingham Airports. We also won a new contract at Bournemouth Airport to become their main food and beverage partner. Other actions to refresh and innovate our offer included the refurbishment of our M&S retail units, including new layouts, merchandising, digital tills, lighting, signage and flooring. Despite the impact of the M&S systems issues, following its cyber incident in the spring, we saw an average 10% sales uplift across these refurbished M&S stores in the year.

Across the world, our contract retention level remained strong at more than 80%, reflecting the ongoing confidence that our clients have in our operational delivery. Renewed contracts in the year include Leeds Airport and Belfast International Airport in the UK, Lanzarote Airport in Spain, Zurich Airport in Switzerland, and Frankfurt Airport in Germany.

2) *Building profitability of the Continental European business*

We set out a plan in December 2024 to drive the operating profit margin in Continental Europe from 1.5% in FY24 to 3% in FY25 and to c.5% in the medium-term. While our Nordic and Spain businesses have performed well and we delivered tangible benefits from each element of our plan, overall progress for the region to 2.1% operating margin in FY25 (at constant exchange rates) was slower than we had anticipated. This was due to a weak performance in France and Germany, driven in part by the scale of the interventions we deemed necessary to deliver a sustainable improvement, as well as the challenging overall market and Rail and MSA channel environments in these countries.

With a reset and embedded team, we are now making sustained progress against a revised plan. As a result of our actions taken to date, in combination with new initiatives underway, our plan to deliver an operating profit margin in FY26 in the region of at least 3.0% is well underpinned. Our confidence is driven by actions including:

	FY25	FY26
1) Driving returns from our investment programme	<ul style="list-style-type: none"> Significant step up of actions to restructure contracts across the region Accelerating returns in recently opened units in Nordics and Spain 	<ul style="list-style-type: none"> Finalising a number of major rent renegotiations – especially in France and Germany – by the end of H1, which will deliver in excess of £3m benefit in FY26
2) Leadership team and structure	<ul style="list-style-type: none"> New regional CEO in place from October 2024 New leader and organisational model in Nordics Transition for team in France from April 2025 	<ul style="list-style-type: none"> New leader and wider team in France from October 2025 Continuing adjustment towards a leaner operating model
3) Reducing and optimising the cost base	<ul style="list-style-type: none"> 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 which will deliver a full year saving of £5m in FY26 	<ul style="list-style-type: none"> Accelerating progress on operational cost reduction More opportunities being targeted in labour planning, waste and overheads
4) Exit of German MSA business	<ul style="list-style-type: none"> 72 units exited in year (including 34 units in H2 FY25) Underlying losses of £(6)m in FY25 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Delivered ‘on time’ openings in Spain and Nordic countries 	<ul style="list-style-type: none"> Driving transaction growth Reviewing convenience retail offer

We are confident in delivery of a further 2 percentage points of operating margin improvement to achieve our 5% target in the medium-term. This progress will be underpinned by the optimisation of new contracts and renegotiation of existing contracts, unit-level efficiencies in labour, cost of goods and operating processes, leaner structures and the acceleration of profitable like-for-like sales growth.

In tandem with this plan to improve profitability, we also plan to reduce capital expenditure in the region from c.£85m in FY24 and c.£60m in FY25 to c.£45m in FY26, driven by a combination of a lower level of upcoming renewals and a more selective approach to new capital allocation.

3) Focus on cost efficiency

To support year-on-year margin improvement and counterbalance, where possible, the impact of cost inflationary pressures, we have a rolling programme of operating cost reductions. The programme consists of numerous streams of activity across all areas of our cost base including gross margin optimisation, labour productivity, management of concession fees, and overheads. Initiatives in the year include the roll out of the Workforce Management system across the UK, and recipe standardisation within North America.

Furthermore, in H2, we delivered a significant corporate and regional overhead restructuring plan to simplify and scale back our support costs across the world. This programme will deliver a £30m annualised benefit, of which £5m was delivered in FY25, with the balance being delivered in FY26. The programme has reduced duplication and complexity across the business, whilst also ensuring no drop in customer or client service by our front-line teams.

Other efficiency initiatives have included a systematic review of sub-performing units and contracts, putting in place action plans for each one to deliver improved level of returns in a short timescale. This review led to the decision to exit our subscale businesses in Italy and Bermuda. In addition, we have renegotiated many contracts across the world to deliver improved returns. Notable examples include Copenhagen, The Netherlands, Keflavik in Iceland, and San Francisco.

4) Accelerate returns from capital investments and focus on cash

We delivered a ROCE⁶ of 18.7%, up from 17.7% in FY24, and 17.0% in FY23 as we focused on building returns in our existing portfolio. The five acquisitions we made in 2023 and 2024, which between them generate annualised revenues of just over £200m, have been a key driver of improving returns. Relative to their specific acquisition cases, returns on these acquisitions are ahead or in line with planned levels and in aggregate, we now expect to deliver a combined IRR from this activity of approximately 20%.

In addition, ROCE progression was supported by increased underlying profits, a scaling down of new capital expenditure from £280m in FY24 to £212m in FY25, and limited in-year M&A, in line with our prioritisation of profitable organic growth and shareholder returns. Further progress towards our medium-term target for ROCE of 20% will be driven by strengthened operational performance, the maturing and optimisation of returns on recent investments and more selective deployment of incremental capital.

Given our good cash generation in FY25, as at 30 September 2025 our net debt / EBITDA was 1.6x, at the lower end of the 1.5x-2.0x target range. As a result, in October 2025, we initiated a £100m share buyback, consistent with our capital allocation strategy, reflecting a healthy balance sheet position and highlighting the Board's confidence in our prospects into FY26 and beyond.

We expect that our total level of capital expenditures in FY26 will be no higher than £200m, with growth capex consistent with an expected level of net gains (excluding Motorway Service Area (“MSA”) site exits) in the year of c.2%. The further reduction in capital spend, together with a new programme of activity to drive cash conversion, is expected to deliver an improvement in free cash flow generation (pre-dividend) from £80m in FY25 to >£100m in FY26.

Focused cash generation plan:	
1. Operating cashflow	<ul style="list-style-type: none"> Strong execution at unit, airport and regional level Disciplined operating standards
2. Working capital	<ul style="list-style-type: none"> Payment flows: timing of rent payments, use of bank guarantees Focus on faster cash collection
3. Capex	<ul style="list-style-type: none"> Being more selective

	<ul style="list-style-type: none"> • More overt 'competition' for capital internally • Reviewing unit build specifications - "smart" capex
4. Minority interest, interest and tax	<ul style="list-style-type: none"> • Optimising MI and JV models • Tailoring funding structures
5. Enablers for cash focus	<ul style="list-style-type: none"> • Emphasis on cash metrics in performance management • Market CFOs accountable for cash delivery

Medium-term framework

Global demand for travel is well set for long-term structural growth. Against that back-drop, in the medium-term, we expect to generate sustainable growth and enhanced shareholder returns through our business model as follows:

Revenue	Capabilities and competitive advantages delivering sustainable LFL growth
Profit conversion	Driving operating and structural efficiencies to offset cost inflation and grow profitability faster than sales
Cash flow generation	Aiming for sustained improvements in cash conversion to fund capital allocation priorities, including ongoing cash returns to shareholders
New business development	Selectively developing new business in structurally growing markets under a disciplined framework with clear hurdle rates

¹ Stated on an underlying basis, which excludes non-underlying items as further explained in the section on Alternative Performance Measures (APMs) on pages 19-23.

² We have decided to maintain the reporting of our profit and other key financial measures like net debt and leverage on a pre-IFRS 16 basis. Pre-IFRS 16 profit numbers exclude the impact of IFRS 16 by removing the depreciation on right-of-use (ROU) assets and interest arising on unwinding of discount on lease liabilities, offset by the impact of adding back in charges for fixed rent. This is further explained in the section on Alternative Performance Measures (APMs) on pages 19-23.

³ A reconciliation of Underlying operating profit/(loss) to free cashflow is shown on page 18.

⁴ Net debt reported under IFRS includes lease liabilities whereas on a pre-IFRS 16 basis lease liabilities are excluded. Refer to 'Net debt' section of the 'Financial review' for a reconciliation of net debt.

⁵ Constant currency for FY25 is based on average FY24 exchange rates weighted over the financial year by FY24 results. Constant currency for FY26 is based on FY25 exchange rates.

⁶ Return on capital employed is defined as underlying pre-IFRS 16 operating profit, adjusted for Associates and Non-controlling interests. Capital Employed is defined as Group 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. This is further explained in the section on Alternative Performance Measures (APMs) on pages 19-23.

⁷ Markets in scope of the review are France, Germany, Belgium, the Netherlands, Switzerland and Austria.

⁸ Underlying EBITDA (on a pre-IFRS 16 basis) is the measure of underlying operating profit excluding depreciation and amortisation.

Supplementary Financial Information (underlying pre-IFRS 16)

Regional Sales

£m	FY25 Revenue	LFL	Net Gains	Other	Acquisitions	Change at constant FX rates	Change at actual FX rates	LFL First 8 weeks FY26
N.America	852	-	6%	-	2%	8%	5%	2%
C.Europe	1,205	2%	1%	(2)%	-	1%	-	2%
UK & I	962	7%	1%	-	-	8%	8%	7%
APAC & EEME	620	10%	8%	(7)%	13%	24%	19%	9%
Group	3,639	4%	4%	(2)%	2%	8%	6%	4%

Underlying Pre-IFRS 16 Regional Operating profit

£m	FY25 Operating profit	Change at constant FX rates	Change at actual FX rates	FY25 Operating profit margin	Change at constant FX rates
N.America	93	20%	15%	10.9%	1.1%
C.Europe	26	35%	44%	2.2%	0.5%
UK & I	81	12%	12%	8.4%	0.3%
APAC & EEME	76	8%	0%	12.3%	(1.9)%
Non-attributable	(53)	(28)%	(28)%	n/a	n/a
Group	223	13%	8%	6.1%	0.3%

Underlying Pre-IFRS 16 Net Profit/(Loss)

£m	FY25	FY24	Change
Revenue	3,639	3,433	6%
Gross Profit	2,656	2,496	6.4%
<i>% sales</i>	<i>73.0%</i>	<i>72.7%</i>	
Labour Costs	(1,105)	(1,030)	7%
<i>% sales</i>	<i>-30.4%</i>	<i>-30.0%</i>	
Concession Fees	(779)	(739)	5%
<i>% sales</i>	<i>-21.4%</i>	<i>-21.5%</i>	
Overheads	(408)	(384)	6%
<i>% sales</i>	<i>-11.2%</i>	<i>-11.2%</i>	
EBITDA	364	343	6%
<i>% sales</i>	<i>10.0%</i>	<i>10.0%</i>	
Depreciation	(141)	(137)	3%
<i>% sales</i>	<i>-3.9%</i>	<i>-4.0%</i>	
Operating Profit	223	206	8%
<i>Operating margin %</i>	<i>6.1%</i>	<i>6.0%</i>	
Net Finance cost	(38)	(33)	15%
Associates	8	6	33%
Profit Before Tax	193	178	8%
Tax	(37)	(35)	9%
Minority interests	(60)	(63)	(5)%
Net Profit	95	80	19%

2026 Technical Guidance on a pre-IFRS 16 basis

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 a reduction in post-tax minority interest

Note: All figures stated on a constant currency basis

If the current spot rates (as of 27 November 2025) were to continue through 2026, we would expect a currency impact on revenue and operating profit of +0.8% and -0.4%, compared to the average rates used for 2025.

A presentation and live webcast will be held at 9am (UKT) today, and details of how to join can be accessed at:

<https://webcasts.foodtravelexperts.com/results/2025preliminaryresults>

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of English law by virtue of the European Union Withdrawal Act 2018 (MAR). The person responsible for arranging the release of this announcement on behalf of the Company is Fiona Scattergood, Group General Counsel and Company Secretary.

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NOTES TO EDITORS

About SSP

SSP Group plc (LSE:SSPG) is a global leading operator of food and beverage outlets in travel locations employing around 49,000 colleagues in around 3,000 units across 38 countries. We specialise in designing, creating and operating a diverse range of food and drink outlets in airports, train stations and other travel hubs across six formats: sit-down and quick service restaurants, bars, cafés, lounges, and food-led convenience stores. Our extensive portfolio of brands features a mix of international, national, and local brands, tailored to meet the diverse needs of our clients and customers.

Our purpose is to be the best part of the journey, and our focus is on making every journey taste better – bringing great food and welcoming hospitality to travellers across the globe. Sustainability is crucial for our long-term success, and we aim to deliver positive impact for our business while uniting stakeholders to promote a sustainable food travel sector.

www.foodtravelexperts.com

Financial review

Group performance

	2025	2024	Change	
	£m	£m	Actual currency (%)	Constant currency (%)
Revenue	3,638.5	3,433.2	6.0	7.8
Operating profit	86.1	205.9	(58.2)	
Underlying operating profit	269.1	246.6	9.1	
Pre-IFRS 16 underlying operating profit	222.8	205.6	8.4	12.5

Against a backdrop of ongoing macroeconomic and geopolitical uncertainty, demand for travel has remained resilient and the Group's revenues have grown throughout the year. Total Group Revenue of £3,638.5m increased by 6.0% at actual exchange rates compared to 2024 and by 7.8% on a constant currency basis. This constant currency revenue growth included like-for-like growth of 3.7% and net new space growth of 4.1%, with the latter comprising 3.5% from organic net contract gains, 2.5% from acquisitions, and a -1.9% "other" impact from the previously announced staged exit of our German MSA business and the reported loss of sales from our lounge business in Mumbai, India, as a result of now being accounted for as an associate and no longer consolidated in the reported results.

During the first half year, revenues were 9.5% ahead of 2024 levels at actual exchange rates and 12.1% ahead on a constant currency basis. This included strong like-for-like sales growth, of 5.0% (or 5.5% when adjusting for the additional leap year day in 2024), reflecting the strengthening of our customer proposition, as well as fewer days of industrial action when compared to 2024. Net new space growth added 7.1% to sales, comprising 4.7% from net contract gains across the Group, 4.4% from acquisitions and -2% impact from "other". Revenue in the first half of the Group's financial year is typically lower than in the second half, as a significant part of our business serves the leisure sector of the travel industry, which is particularly active during the summer season in the Northern hemisphere.

During the second half year, revenues continued to grow but at a slower rate, increasing by 3.2% at actual exchange rates compared to 2024 (4.5% on a constant currency basis). Like-for-like sales growth slowed down to 2.6% as a result of the M&S cyber-attack, geopolitical and air safety incidents in the Middle East and India, the impact of trade policy and political tensions on travel to and within North America, a challenging macroeconomic operating environment in France and Germany as well as tougher prior year comparatives in 2024. Whilst we expected and planned for a slowdown in LFL growth in the second half, these specific events had a more pronounced impact on sales than expected. Net new space added a further 2.0%, including a 0.9% contribution from acquisitions and -1.7% impact from our MSA exit and the change in reporting of our Mumbai lounge business in India.

Since our year end, we have seen more positive sales momentum across the business, with total Group revenue during the first eight weeks increasing by 6% compared to 2025 on a constant currency basis, with 4% LFL growth.

Trading results from outside the UK are converted into sterling at the average exchange rates for the year. The overall impact of the movement of foreign currencies (principally the Euro, US Dollar, Australian Dollar, Canadian Dollar, Swedish Krona, Norwegian Krone, Indian Rupee, Egyptian Pound and Swiss Franc) in 2025 compared to the 2024 average was -1.7% on revenue, -3.4% on EBITDA and -4.3% on operating profit.

Operating profit

The underlying operating profit on a IFRS basis was £269.1m, compared to £246.6m in the prior year. On a reported basis under IFRS, the operating profit was £86.1m (2024: £205.9m), reflecting a charge of £183.0m (2024: £40.7m charge) for non-underlying operating items. See the following section for more detail on these items.

On a pre-IFRS 16 basis, the Group reported underlying operating profit of £222.8m (2024: £205.6m). The underlying pre-IFRS 16 operating profit margin improved to 6.1% (2024: 6.0%). On a constant currency basis, operating profit of £233.0m was towards the lower end of the range of the Planning Assumptions we set out last year. This year-on-year

improvement in profitability reflected strong profit growth across our North America and UK operating segments, as well as strong profit growth on a constant currency basis in our APAC & EEME region, offset by continued underperformance in France and Germany within our Continental Europe region. The year has been challenging for portions of our business, particularly within our Continental Europe business, which is reflected by the impairments within our statutory IFRS results.

Non-underlying operating items

Items which are not considered reflective of the normal trading performance of the business, and are exceptional because of their size, nature or incidence, are treated as non-underlying operating items and disclosed separately. In the event that items are reversed in subsequent years, they are recognised in underlying or non-underlying profit or loss based on their original classification. Taxes follow the classification of the taxed items.

The non-underlying operating items included in the net charge of £183.0m, of which £42.2m was cash in the year, mainly consist of:

- **Impairment of goodwill:** As a result of past acquisitions, and in particular the creation of SSP by the acquisition of the SSP business by EQT in 2006, the Group holds a significant amount of goodwill on its consolidated balance sheet. This is allocated to cash generating units, and performance is monitored on this basis. Goodwill impairment testing is carried out annually, or more frequently if indicators of impairments have been identified. Following the most recent reviews, a goodwill impairment of £32.3m was identified in relation to our German business.
- **Impairment of property, plant and equipment and right-of-use assets:** The Group has carried out impairment reviews where indications of impairment have been identified. Following these reviews, a charge of £84.5m has been recognised in impairment charges (£75.0m) and non-recurring depreciation (£9.5m), including a net impairment of right-of-use assets of £33.8m. These impairments relate mainly to France, Saudi, Italy and Germany.
- **IT transformation costs:** The Group is undergoing a major IT transformation project and has incurred significant costs developing a number of cloud-based IT systems. The Group has reassessed the accounting treatment of these costs previously capitalised as software intangible assets and concluded that these costs should not have been capitalised as the Group does not directly control the cloud-based asset to which they have been attributed. However, these systems will be used into the medium term and therefore will deliver benefits well into the future and hence management have treated the related development costs as non-underlying. We have therefore recognised a total charge of £33.4m, comprised of a £24.5m brought forward charge and £5.1m of current period charges in respect of this activity, and £3.8m of costs related to strengthening our cyber defences in non-underlying IT transformation costs.
- **Site exit costs:** The Group has recognised £13.8m of site exit costs in the year, with £8.5m relating to Italy, France and Germany, and the rest to a number of other smaller site exits across the Group.
- **India IPO:** The Group has recognised £7.1m of expenses in relation to the listing costs of our Indian TFS business.
- **Restructuring costs:** The Group has recognised a charge of £12.7m relating to its restructuring programmes carried out across the Group in the year. The charge primarily relates to redundancy costs associated with the corporate and regional overhead restructuring programme described earlier on page 3.
- **Gain on lease derecognition:** A £2.5m gain on lease derecognition has been recognised on the disposal of previously impaired leases, being the difference between the carrying value of the right-of-use asset and lease liability.

Regional performance

This section summarises the Group's performance across its four operating segments. For full details of our key reporting segments, please refer to note 2 on page 31.

North America

	2025	2024	Actual currency	Change Constant currency	LFL
	£m	£m	(%)	(%)	(%)
Revenue	852.3	813.9	4.7	8.3	(0.4)
Operating profit	95.4	79.9	19.4		
Underlying operating profit	99.4	87.6	13.5		
Pre-IFRS 16 underlying operating profit	92.5	80.6	14.8	20.2	

Full year revenue of £852.3m increased by 8.3% on a constant currency basis, including a like-for-like decline of -0.4% and contributions from new space of 8.7%, including acquisitions of 1.9%. At actual exchange rates full year revenue increased by 4.7%.

During the first half, sales growth in North America remained strong, particularly in the first quarter, running 13.0% above the prior year on a constant currency basis, including like-for-like growth of 1.5%, net contract gains of 7.6%, and a 3.9% contribution from acquisitions, reflecting the Denver Airport portion of Midfield Concessions, ECG and Atlanta acquisitions in early 2024.

During the second half, sales growth slowed to 4.5% on a constant currency basis, with like-for-like decline of -1.9% due to a challenging market operating environment in North America. New space in the second half grew by 6.4% through organic gains only as the acquisitions are now reported in LFL, with contributions from new openings in Bradley International Airport, Victoria International and George Bush International. In the first eight weeks of the new financial year FY26, trading has been more encouraging, with sales currently running 6% ahead of the prior year on a constant currency basis, including LFL of 2%.

The underlying operating profit for the period was £99.4m, compared to £87.6m in the prior year, and the reported operating profit was £95.4m (2024: £79.9m). Non-underlying operating items comprised impairment charges of £3.0m and restructuring costs of £1.0m.

On a pre-IFRS 16 basis, the underlying operating profit was £92.5m, which compared to £80.6m last year, an increase of 14.8%, with the operating margin improving by 1.0% to 10.9%. This year-on-year improvement was achieved despite the impact of air travel disruption across the year, as reflected in our LFL performance. The underlying results contain £5.5m of incremental cost relating to a catch up in collective bargaining agreements year-on-year, as well as a material negative impact on sales due to the US geopolitical situation. These impacts were broadly balanced by a benefit of approximately £13.5m from an unusually high level of rent negotiations and the release of Covid-19 related rent credits following the ruling from the Federal Government.

UK (including Republic of Ireland)

	2025	2024	Actual	Change	LFL
	£m	£m	currency	Constant	(%)
			(%)	currency	
				(%)	
Revenue	961.7	892.5	7.8	7.8	6.6
Operating profit	86.1	73.5	17.1		
Underlying operating profit	90.3	79.4	13.7		
Pre-IFRS 16 underlying operating profit	81.2	72.5	12.0	11.8	

Full year revenues were £961.7m. This represents an increase of 7.8% on a constant currency basis, including like-for-like growth of 6.6% and contributions from net contract gains of 1.2%. At actual exchange rates full year revenue also increased by 7.8%.

First half revenue in the UK of £424.6m increased by 8.5% on a constant currency basis, including like-for-like growth of 7.7% and a contribution of 0.8% from net gains. At actual exchange rates first half revenue increased by 8.3%. The strong first half was driven by growth in the air passenger sector, a strong performance from M&S simply food and a lower incidence of industrial action in the rail sector compared with the previous year.

Second half revenue increased by 7.2%, including 5.8% from like-for-like growth and 1.4% from organic net gains. The second half result was disrupted by the M&S cyber-attack during Q3 yet still achieved 6% LFL growth. Since the year end, trading so far in FY26 has been encouraging with sales growing by 8% compared to FY24 on a constant currency basis, including 7% LFL growth.

The underlying operating profit for the UK was £90.3m compared to £79.4m in the prior year, with a reported operating profit of £86.1m (2024: £73.5m). Non-underlying operating costs of £4.2m included impairments of property, plant and equipment (£1.5m), right-of-use asset impairment of £0.7m and other costs of £2.0m.

On a pre-IFRS 16 basis, the underlying operating profit was £81.2m, which compared to £72.5m last year, an increase of 12.0%, with the underlying operating margin improving by 0.3% year-on-year to 8.4%, despite the impact of the cyber attack on our M&S estate. The impact of the M&S cyber-attack, as well as the in-year impact of the unexpected step up in UK national insurance, cost the business approximately £5m in the financial year. However, these impacts were broadly balanced by £4.9m in-year credits, comprising government support payments from the Covid-19 period and client compensation payments (mainly in respect of rent).

Continental Europe

	2025	2024	Change		
	£m	£m	Actual currency (%)	Constant currency (%)	LFL (%)
Revenue	1,204.5	1,207.4	(0.2)	0.5	1.6
Operating (loss)/profit	(47.9)	10.5	(556)		
Underlying operating profit	42.4	39.1	8.4		
Pre-IFRS 16 underlying operating profit	26.4	18.3	44.3	34.9	

Full year revenue of £1,204.5m increased by 0.5% on a constant currency basis, including like-for-like growth of 1.6% and a reduction from net contract losses of -1.1%, including -2% from our ongoing exit of German MSA. At actual exchange rates full year revenue decreased by -0.2%.

Revenues increased in the first half, up by 3.3% year-on-year on a constant currency basis, with like-for-like sales growth of 2.5% and a contribution of 2.4% from net gains, offset by a -1.6% impact from the closure of part of our MSA business in Germany. At actual exchange rates first half revenue decreased by -0.2%.

Second-half sales declined by -1.7%, reflecting LFL growth of 0.9% and net contract gains of 0.5%, offset by a -3.1% impact from MSA closures. Trading over the summer was affected by further industrial action, which cost the region £1.1m in operating profit, as well as lower demand for transatlantic travel and weak consumer sentiment in some of our operated brands due to the Israel-Palestine conflict. Whilst European Rail performance was below expectations overall due to a more competitive market, over-catered facilities and a challenging consumer environment, German Rail faced a particularly difficult comparator following double-digit growth in the prior year driven by the Euro 2024 football championships. In the first 8 weeks, revenue has grown by 1%, including 2% LFL growth.

The underlying operating profit for the period was £42.4m compared to £39.1m in the prior year, with a reported operating loss of £47.9m (2024: £10.5m profit). Non-underlying operating items of £90.3m included a £32.2m impairment of goodwill in Germany, PP&E impairments of £25.4m, and right-of-use impairments of £21.8m following the renewal of a number of contracts in the air channel at higher rents as well as a negative shift in the medium term outlook for parts of the business in France and Germany due to the current economic and political environments. The remaining costs mainly related to site exits, redundancy and reorganisation costs, as well as a £2.5m gain on lease derecognition.

On a pre-IFRS 16 basis, the underlying operating profit was £26.4m, which compared to £18.3m last year, with the underlying operating margin improving by 0.7% (1.5% in 2024) to 2.2% on a constant currency basis (+0.5% at actual rates).

Whilst the improvement in underlying profit year-on-year is encouraging, it falls short of our previously set out expectations of 3% operating margin, as our issues in the region, particularly in European rail, were more complex than previously anticipated. We remain committed to returning the operating margin to at least 3% in FY26 and 5% in the medium term. We have made progress this year and expect the new regional leadership team to drive further value in FY26. Additionally, we expect our exit of the German MSA Tank & Rast contract to be substantially complete by the end of FY26 and our total exit from German MSA by end of calendar year 2026. Trading profits were negatively impacted by the deteriorating performance in this MSA channel during this summer's exit period costing the business an additional £1.6m, and by additional unplanned strikes in Belgium and France. These impacts were largely offset by the benefit of one-off credits totalling £6.5m, comprising government support payments from the Covid-19 period as well as client compensation payments and other one-off credits.

APAC & EEME

	2025	2024	Change Actual currency	Change Constant currency	LFL
	£m	£m	(%)	(%)	(%)
Revenue	620.0	519.4	19.4	24.3	9.7
Operating profit	50.5	79.6	(36.6)		
Underlying operating profit	90.5	82.7	9.4		
Pre-IFRS 16 underlying operating profit	76.2	76.0	0.1	7.7	

Full year revenue of £620.0m increased by 24.3% on a constant currency basis, including like-for-like growth of 9.7%, contributions from net contract gains of 7.7%, 13.5% from the acquisition of the ARE business in Australia and -6.6% from the transfer of our lounge business in Mumbai into a joint venture, Semolina Kitchens Private Limited (SKPL), now reported as an associate. At actual exchange rates full year revenue increased by 19.4%.

In the first half, revenue in the APAC and EEME region of £294.8m increased by 38.4% on a constant currency basis, including like-for-like growth of 12.5% and contributions of 12.1% from organic net gains and 24.1% from acquisitions, offset by a -10.3% impact from the loss of sales from the transfer of our lounge business in Mumbai in India. At actual exchange rates first half revenue increased by 32.4%.

Second-half revenue grew by 14.0% on a constant currency basis, comprising LFL growth of 7.4%, net gains of 5.1%, a 5.5% contribution from the ARE acquisition, and a -4.0% impact from the Mumbai lounge transfer. Strong LFL growth was driven by Australia, Egypt, and Hong Kong, supported by continued recovery in passenger volumes. India and the Middle East were impacted by the tragic Air India accident in June, which led to large scale additional aircraft safety checks that reduced capacity through Q4, and by the Israel–Iran conflict in early summer. Despite these events, the region delivered LFL growth of nearly 8%. Since the year end, sales have continued to grow strongly with sales 15% up compared to the same period in FY25 on a constant currency basis, including 9% LFL growth.

The underlying operating profit for the period was £90.5m, compared to £82.7m in the prior year, and the reported operating profit was £50.5m (2024: £79.6m). Non-underlying operating items of £40.0m comprised impairments of £20.8m, right-of-use impairment of £11.3m and other transaction, restructuring, Italy site exit and non-underlying costs of £7.9m. Due to the slower than expected development of passenger growth and spend levels in our new Jeddah business impacting the short to medium term outlook of our business in the airport, we have impaired the carrying value of our assets there for an amount of £13.3m, despite not all of the units there being open for 12 months before this impairment.

On a pre-IFRS 16 basis, the underlying operating profit was £76.2m, an increase of 0.1% year-on-year. This was despite the prior year including 8 months of trading from our lounge business in Mumbai Airport as referenced above, reflecting strong growth in our like-for-like businesses, notably in Australia, Malaysia and Egypt.

Share of profit of associates

The Group's underlying share of profits of associates was £8.2m (2024: £5.4m), stronger year-on-year primarily as a result of the transfer of our Mumbai lounge business into a new joint venture SKPL, referenced above, recognised in the associate line, offset by losses in the Group's Extime joint venture with Aeroport de Paris in France. On a reported basis, the share of profits of associates was £8.2m (2024: £5.4m).

On an underlying pre-IFRS 16 basis, the Group's share of profit from associates was £8.4m (2024: £5.6m).

Net finance costs

The underlying net finance expense for the financial year was £105.0m (2024: £95.0m), which includes interest on lease liabilities of £66.5m (2024: £62.1m). The reported net finance expense under IFRS was £104.7m (2024: £92.7m).

On a pre-IFRS 16 basis, underlying net finance costs were higher than the prior year at £38.5m (2024: £32.9m). This increase was driven principally by the fact that we incurred a foreign exchange benefit in the prior year. The out-turn was lower than the guidance of c.£45m provided with our interim results in May as a result of one-off currency gains and stronger interest income than expected.

Taxation

On a pre-IFRS 16 basis, the Group's underlying tax charge was £37.3m (2024: £34.8m), equivalent to an effective tax rate of 19.4% (2024: 19.5%) of the underlying profit before tax. On an IFRS basis, the Group's underlying tax charge for the period was £26.2m (2024: £33.4m), representing an effective tax rate of 15.2% (2024: 21.3%) of underlying profit before tax.

On a reported basis, the tax charge for the period was £13.6m (2024: £33.1m) representing a negative effective tax rate of 138.0% (2024: a positive effective tax rate of 27.9%). The negative effective tax rate at the reported level is driven by the £32.2m impairment in German goodwill that is permanently non-deductible for tax, together with non-underlying impairment and restructuring costs in a number of Continental European jurisdictions where no deferred tax asset is recognised on losses or timing differences, most notably in France and Germany.

The Group's tax rate is sensitive to the geographic mix of profits and losses and reflects a combination of higher rates in certain jurisdictions, as well as the impact of losses in some countries for which no deferred tax asset is recognised.

The underlying tax charge in the year has benefitted from a deferred tax credit of £15.2m (2024: £18.2m) arising from the recognition of a further amount of the significant deferred tax assets in relation to the Group's US operations, which have not previously been recognised. A total amount of £19.4m (2024: £18.2m) has been recognised in the underlying tax charge. The increase in the amount recognised results from improvements in medium-term profit forecasts, driven by strengthening operating profits in the current year, as well as lower interest costs following a capital injection.

In light of the sustained profitability in North America, with the recognition of the additional amount of £19.4m, the Group has now recognised total US deferred tax assets of £37.2m at the year end, representing all US tax losses and tax credits other than those it expects are likely to expire. The US deferred tax credit has been offset by deferred tax assets de-recognised in other countries of £2.4m resulting in a net deferred tax credit of £17.0m in the Group's reported tax charge.

Non-controlling interests

The profit attributable to non-controlling interests was £50.4m (2024: £58.1m). On a pre-IFRS 16 basis the profit attributable to non-controlling interests was £60.4m (2024: £63.5m), with the year-on-year decrease reflecting good year-on-year profit growth in our partially-owned subsidiaries (operated with joint venture partners) in North America and APAC & EEME, offset by the transfer of our Mumbai lounge business into an associate company, SKPL, and therefore deconsolidated. An analysis of the year-on-year increase in the pre-IFRS 16 non-controlling interest charge is set out in the table below:

	2025	2024	Year-on-year
<i>On a pre-IFRS 16 basis</i>	£m	£m	change (%)
North America	35.0	31.3	12%
APAC & EEME			
- India	21.0	27.6	(24)%
- Other	4.4	4.6	(4)%
Group	60.4	63.5	(5)%

In North America, the year-on-year increase of 12% is below the increase in underlying pre-IFRS16 operating profit for the region of 15%, reflecting a stronger profit growth in Canada where we own 100% of the business, as well as the change in mix of profitability from our US airports in the year.

In India, the lower year-on-year charge reflects the transfer of our Mumbai lounge business to SKPL, being broadly in line with the operating profit decrease of 20%, and in line with the guidance given last year of a £7m decrease in our minority interest line.

Earnings per share

The Group's underlying earnings per share was 11.0 pence per share (2024: 8.1 pence per share), and its reported loss per share was 9.3p pence per share (2024: 3.4 earnings pence per share).

On a pre-IFRS 16 basis the underlying earnings per share was 11.9 pence per share (2024: 10.0 pence per share), representing year-on-year growth of 19.0% at actual exchange rates. While a driver of this year-on-year growth was the improvement in the underlying operating profit (increasing by 8.5% at actual rates), it also benefited from an increase in the share of associates, a reduction in our minority interest charge for the year and the recognition of US deferred tax assets.

Dividends

In line with the Group's stated priorities for the uses of cash and after careful review of its medium-term investment requirements, the Board is proposing a final dividend of 2.8 pence per share (2024: 2.3 pence per share), which is subject to shareholder approval at the Annual General Meeting. This full year dividend combined with the interim dividend of 1.4 pence per share would bring the total FY25 dividend to 4.2 pence per share, a payout ratio of 35% of the underlying pre-IFRS 16 earnings per share, which is in the middle of our target payout range of 30-40%.

The final dividend will be paid, subject to shareholder approval, on 27 February 2026 to shareholders on the register on 30 January 2026. The ex-dividend date will be 29 January 2026.

Free Cash flow

The table below presents a summary of the Group's free cash flow for 2025

	2025	2024
	£m	£m
Underlying operating profit ¹	222.8	205.6
Depreciation and amortisation	141.2	137.3
Exceptional operating costs	(42.2)	(16.6)
Working capital	98.6	(20.2)
Net tax payment	(27.4)	(26.0)
Capital expenditure ²	(212.4)	(279.6)
Acquisitions, net of cash received	(23.0)	(138.9)
Net dividends to non-controlling interests and from associates	(41.7)	(34.5)
Net finance costs	(37.9)	(35.8)
Other	2.3	5.7
Free cash Flow (before dividend)	80.3	(203.0)
Dividends	(29.6)	(29.5)
Net Free cash Flow (after dividend)	50.7	(232.5)

1 Presented on an underlying pre-IFRS 16 basis (refer to pages 21-22 for details).

2 Capital expenditure is net of cash capital contributions received from non-controlling interests in North America of £15.0m (2024: £17.5m) and is stated on an accruals basis.

The Group's net cash inflow during the year was £50.7m, an increase of £283.2m compared to a £232.9m net cash outflow last year. This year-on-year change reflected the lower levels of capital expenditure in 2025, as well as the improvement in working capital driven by the use of supply chain finance solutions. The net inflow is also after one off acquisition costs for a 1.01% additional share in TFS, after its listing in the summer, and acquisition costs of our joint venture investment in Indonesia.

Capital expenditure was £212.4m, a significant decrease compared to the £279.6m in the prior year, reflecting more selective expansionary capex spend, as well as a more usual travel industry level of renewals and maintenance projects.

Working capital of a £98.6m inflow was improved by £114.5m compared to an outflow of £20.2m in the prior year. This was mainly driven by the introduction of a supply chain financing programme in the year.

Net tax payments of £27.4m were higher year-on-year (compared to £26.0m in 2024), reflecting the Group's increase in profitability over the last twelve months. Net cash flows paid to non-controlling interests (net of receipts from associates) increased to £41.7m (from £34.5m in 2024), reflecting a £5.0m increase in US distributions to NCI year-on-year.

Net finance costs paid of £37.9m were higher than the prior year equivalent of £35.8m, mainly due to last year being impacted by a foreign exchange benefit. There is also a small net economic benefit in finance costs from supply chain finance costs moving into operating expenses.

Net debt

Overall net debt decreased by £18.3m to £574.2m on a pre-IFRS 16 basis, largely driven by the free cash inflow after dividend in the year of £50.7m as detailed above. On a reported basis under IFRS, net debt was £1,816.9m (30 September 2024: £1,681.6m), including lease liabilities of £1,242.7m (30 September 2024: £1,089.1m).

Based on the pre-IFRS16 net debt of £574.2m at 30 September 2025, leverage (net debt/EBITDA) was 1.6x, towards the bottom of our medium-term target range of 1.5-2.0x.

The table below highlights the movements in net debt in the period on a pre-IFRS 16 basis.

	2025	2024
	£m	£m
Net debt excluding lease liabilities opening (Pre-IFRS 16 basis)	592.5	392.2
Free cash flow	(50.7)	232.5
Impact of foreign exchange rates	32.8	(23.8)
Other	(0.4)	(8.4)
Net debt excluding lease liabilities closing (Pre-IFRS 16 basis)	574.2	592.5
Lease liabilities	1,242.7	1,089.1
Net debt including lease liabilities closing (IFRS basis)	1,816.9	1,681.6

Alternative Performance Measures

The Directors use alternative performance measures for analysis as they believe these measures provide additional useful information on the underlying trends, performance and position of the Group. The alternative performance measures are not defined by IFRS and therefore may not be directly comparable with other companies' performance measures and are not intended to be a substitute for IFRS measures.

1. Revenue measures

As the Group is present in 38 countries, it is exposed to translation risk on fluctuations in foreign exchange rates, and as such the Group's reported revenue and operating profit/loss will be impacted by movements in actual exchange rates. The Group presents its financial results on a constant currency basis in order to eliminate the effect of foreign exchange rates and to evaluate the underlying performance of the Group's businesses. The table below reconciles reported revenue to constant currency sales.

(£m)	North America	UK	Continental Europe	APAC & EEME	Total
2025 Revenue at actual rates by region	852.3	961.7	1,204.5	620.0	3,638.5
Impact of foreign exchange	29.5	0.4	8.3	26.0	64.2
2025 Revenue at constant currency¹	881.8	962.1	1,212.8	646.0	3,702.7
2024 Revenue at actual rates by region	813.9	892.4	1,207.4	519.4	3,433.2

Constant currency sales growth

Which is made up of:	%	%	%	%	%
Like-for-like sales growth ²	(0.4)	6.6	1.6	9.7	3.7
Net contract gains ^{3,4}	8.7	1.2	(1.1)	14.6	4.1
Total constant currency sales growth	8.3	7.8	0.5	24.3	7.8
Impact of exchange rates	(3.6)	0	(0.7)	(4.8)	(1.8)
Total actual currency sales growth	4.7	7.8	(0.2)	19.4	6.0

¹ Constant currency is based on average 2024 exchange rates weighted over the financial year by 2024 results.

² Like-for-like sales represent revenues generated in an equivalent period in each financial year in outlets which have been open for a minimum of 12 months. Like-for-like sales are presented on a constant currency basis.

³ Revenue in outlets which have been open for less than 12 months and prior period revenues in respect of closed outlets are excluded from like-for-like sales and classified as contract gains. Net contract gains are presented on a constant currency basis.

⁴ The impact of acquisitions, exit of our DACH MSA business and transfer of our Mumbai lounge business into an associate has been included in net contract gains.

2. Non-underlying profit items

The Group presents underlying profit/(loss) measures, including operating profit/(loss), profit/(loss) before tax, and earnings per share, which exclude a number of items which are not considered reflective of the normal trading performance of the business, and are considered exceptional because of their size, nature or incidence. The table below provides a breakdown of the non-underlying items in both the current and prior year under IFRS.

	2025 £m	2024 £m
Operating costs		
Impairment of goodwill	(32.3)	(9.6)
Impairment of property, plant and equipment	(50.7)	(17.1)
Impairment of right-of-use assets	(33.8)	(6.3)
Litigation settlements	-	8.5
Site exit costs	(13.8)	(1.2)
Gain on derecognition of leases	2.5	8.9
Transaction costs	(7.1)	(10.8)
Restructuring costs	(12.7)	(6.7)
IT Transformation costs	(33.4)	-
Other non-underlying costs	(1.7)	(6.4)
	(183.0)	(40.7)
Finance expenses		
Debt refinancing & effective interest rate adjustments	0.3	2.3
Profit before tax	(182.7)	(38.4)
Taxation		
Tax credit/(charge) on non-underlying items	12.6	0.3
Total non-underlying items	(170.1)	(38.1)

Further details of the non-underlying operating items have been provided in the Financial Review section on page 11. Furthermore, a reconciliation from the underlying to the IFRS reported basis is presented below:

	2025			2024		
	Underlying	Non-underlying Items	IFRS	Underlying	Non-underlying Items	IFRS
Operating profit/(loss) (£m)	269.1	(183.0)	86.1	246.6	(40.7)	205.9
Operating margin	7.4%	(5.0)%	2.4%	7.2%	(1.2)%	6.0%
Profit/(loss) before tax (£m)	172.3	(182.7)	(10.4)	157.0	(38.4)	118.6
Earnings/(loss) p/share (p)	11.0	(20.3)	(9.3)	8.1	(4.7)	3.4

3. Pre-IFRS 16 basis

In addition to our reported results under IFRS we have decided to also maintain the reporting of our profit and other key KPIs like net debt on a pre-IFRS 16 basis. This is because the pre-IFRS 16 profit is consistent with the financial information used to inform business decisions and investment appraisals. It is our view that presenting the information on a pre-IFRS 16 basis will provide a useful and necessary basis for understanding the Group's results. As such, commentary has also been included in the Business Review, Financial Review and other sections with reference to underlying profit measures computed on a pre-IFRS 16 basis.

A reconciliation of key underlying profit measures to 'Pre-IFRS 16' numbers is presented below:

	Year ended 30 September 2025			Year ended 30 September 2024			
	Notes	Underlying IFRS £m	Impact of IFRS 16 £m	Underlying Pre-IFRS 16 £m	Underlying IFRS £m	Impact of IFRS 16 £m	Underlying Pre-IFRS 16 £m
Revenue	2	3,638.5	-	3,638.5	3,433.2	-	3,433.2
Operating costs	4	(3,369.4)	(46.3)	(3,415.7)	(3,186.6)	(41.0)	(3,227.6)
Operating profit/(loss)		269.1	(46.3)	222.8	246.6	(41.0)	205.6
Share of profit from associates		8.2	0.2	8.4	5.4	0.2	5.6
Finance income	5	12.1	-	12.1	19.1	-	19.1
Finance expense	5	(117.1)	66.5	(50.6)	(114.1)	62.1	(52.0)
Profit before tax		172.3	20.4	192.7	157.0	21.3	178.3
Taxation		(26.2)	(11.1)	(37.3)	(33.4)	(1.4)	(34.8)
Profit for the year		146.1	9.3	155.4	123.6	19.9	143.5
Profit attributable to:							
Equity holders of the parent		88.4	6.6	95.0	64.9	15.1	80.0
Non-controlling interests		57.7	2.7	60.4	58.7	4.8	63.5
Profit for the period		146.1	9.3	155.4	123.6	19.9	143.5
Earning per share (pence):							
– Basic	3	11.0		11.9	8.1		10.0
– Diluted	3	11.0		11.8	8.1		9.9

Underlying operating profit is £46.3m lower on a pre-IFRS 16 basis, as adding back the depreciation of the right-of-use assets of £276.8m does not fully offset the recognition of fixed rents of £(321.8)m and the gain on derecognition of leases of £(1.3)m. Profit before tax is £20.4m higher on a pre-IFRS 16 basis as a result of adding back £66.5m in finance charges on lease liabilities and £0.2m on the share of profit from associates. The impact of IFRS 16 on net debt is primarily the recognition of the lease liability balance.

The tax effect of the net IFRS 16 impact is sensitive to the geographic mix of the IFRS 16 adjustments which can differ year to year. The tax effect reflects a combination of higher tax rates in certain jurisdictions, as well as the impact of temporary differences in some countries for which no deferred tax asset is recognised.

A reconciliation between pre-IFRS 16 underlying EBITDA and pre-IFRS 16 underlying operating profit for the period is:

	2025 £m	2024 £m
Pre-IFRS 16 underlying EBITDA	364.1	342.9
Depreciation of property, plant and equipment	(130.8)	(128.7)
Amortisation of intangible assets	(10.5)	(8.6)
Pre-IFRS 16 underlying operating profit	222.8	205.6

Furthermore, a reconciliation from pre-IFRS 16 underlying operating profit to the IFRS profit/(loss) after tax is as follows:

	2025	2024
	£m	£m
Pre-IFRS 16 underlying operating profit for the year	222.8	205.6
Depreciation of right-of-use assets	(276.8)	(236.1)
Fixed rent on leases	321.8	274.8
Gain on derecognition of leases	1.3	2.3
Non-underlying operating expenses (note 4)	(183.0)	(40.7)
Share of profit from associates	8.2	5.4
Net finance expense	(105.0)	(95.0)
Non-underlying finance income (note 5)	0.3	2.3
Taxation	(13.6)	(33.1)
IFRS (Loss)/Profit after tax	(24.0)	85.5

A reconciliation of underlying operating profit to profit before and after tax is provided as follows:

	2025	2024
	£m	£m
Underlying operating profit	269.1	246.6
Non-underlying operating expenses (note 4)	(183.0)	(40.7)
Share of profit from associates	8.2	5.4
Finance income	12.1	19.1
Finance expense	(117.1)	(114.1)
Non-underlying finance income (note 5)	0.3	2.3
IFRS (Loss)/Profit before tax	(10.4)	118.6
Taxation	(13.6)	(33.1)
IFRS Profit after tax	(24.0)	85.5

4. Return on capital employed

The calculation of the Group's return on capital employed ("ROCE") is set out below:

	2025	2024
	£m	£m
Capital employed		
Net assets	269.0	383.2
Adjustments to exclude:		
Impairments of FY25 & FY24	149.8	-
Net debt	574.2	592.5
Non-controlling interests share of equity	(186.8)	(156.0)
Tax assets and liabilities	(48.0)	(32.1)
Lease assets and liabilities	91.0	57.1
Other long term liabilities	52.4	48.1
Capital Employed	901.6	892.8
Average Capital Employed	897.2	798.5

Return	2025 £m	2024 £m
Underlying Operating Profit (pre-IFRS 16 basis)	222.8	205.6
Non Controlling interests share excluded	(63.8)	(70.1)
Profit from Associates included	8.4	5.6
Adjusted Return	167.4	141.1
ROCE%	18.7%	17.7%

The calculation is used as a measure of the average capital that the Group has utilised to generate returns to shareholders. Return is defined as underlying pre-IFRS 16 operating profit, adjusted for Associates and Non-controlling interests. Capital Employed is defined as Group 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. The prior period impairments have not been used to restate the 2024 calculation (2024 ROCE would have been 17.3% instead of 17.7%) but have been taken into account to calculate the average capital employed for 2025.

5. Liquidity and cashflow

Liquidity remains a key KPI for the Group. Available liquidity as at 30 September 2025 has been computed as £661.8m, comprising cash and cash equivalents of £342.0m, and undrawn credit facilities of £319.8m.

A reconciliation of free cashflow to underlying operating profit is shown on page 17.

Principal risks

During the year, the Board has undertaken a detailed review of the Company's principal and emerging risks. The Board review concluded that no additions or deletions were required, however two key changes to existing principal risks are highlighted:

- Expansion into new markets: risk appetite has changed from 'willing' to 'cautious'.
- Food safety and allergen management: renamed from 'product safety and quality' to provide a more meaningful and explicit description of this critical area of risk.

The Group's redefined "Principal risks", together with the Group's risk management process, will be set out in the 2025 Annual Report and Accounts, and relate to the following areas: Geo-political and macroeconomic events and trends, Information security, stability and resilience, Competitive landscape – changing client, competitor and consumer behaviour, Health & Safety, Product safety and quality, Expansion into new markets, Sustainability, Supply chain and product cost inflation, Legal & regulatory compliance, Realisation of returns on capital invested, People – talent acquisition & retention, organisational structure and culture, Availability of labour and wage inflation.

Geert Verellen

Group CFO

3 December 2025

Consolidated income statement

for the year ended 30 September 2025

	Notes	Year ended 30 September 2025			Year ended 30 September 2024		
		Underlying ¹	Non-underlying items	IFRS	Underlying ¹	Non-underlying items	IFRS
		£m	£m	£m	£m	£m	£m
Revenue	2	3,638.5	-	3,638.5	3,433.2	-	3,433.2
Operating costs	4	(3,369.4)	(183.0)	(3,552.4)	(3,186.6)	(40.7)	(3,227.3)
<i>Of which impairments</i>	4	-	(116.8)	(116.8)	-	(33.0)	(33.0)
Operating profit		269.1	(183.0)	86.1	246.6	(40.7)	205.9
Share of profit of associates		8.2	-	8.2	5.4	-	5.4
Finance income	5	12.1	0.3	12.4	19.1	-	19.1
Finance expense	5	(117.1)	-	(117.1)	(114.1)	2.3	(111.8)
Profit/(loss) before tax		172.3	(182.7)	(10.4)	157.0	(38.4)	118.6
Taxation		(26.2)	12.6	(13.6)	(33.4)	0.3	(33.1)
Profit/(loss) for the year		146.1	(170.1)	(24.0)	123.6	(38.1)	85.5
Profit/(loss) attributable to:							
Equity holders of the parent		88.4	(162.8)	(74.4)	64.9	(37.5)	27.4
Non-controlling interests		57.7	(7.3)	50.4	58.7	(0.6)	58.1
Profit/(loss) for the year		146.1	(170.1)	(24.0)	123.6	(38.1)	85.5
Earnings per share (p):							
- Basic	3	11.0		(9.3)	8.1		3.4
- Diluted	3	11.0		(9.3)	8.1		3.4

¹ Stated on an underlying basis, which excludes non-underlying items as further explained in the section on Alternative Performance Measures (APMs) on pages 19-23. The classification of taxation follows the classification of the taxed items. Items previously recognised as non-underlying or underlying, in the event of their reversal, are recognised in accordance with their original classification.

**Consolidated statement of other comprehensive income
for the year ended 30 September 2025**

	2025 £m	2024 £m
Other comprehensive income/(expense)		
<i>Items that will never be reclassified to the income statement</i>		
Remeasurements on defined benefit pension schemes	(1.1)	(0.2)
Tax credit relating to items that will not be reclassified	0.3	0.1
<i>Items that are or may be reclassified subsequently to the income statement</i>		
Net (loss)/gain on hedge of net investment in foreign operations	(26.9)	36.1
Other foreign exchange translation differences	(10.4)	(50.5)
Effective portion of changes in fair value of cash flow hedges	0.1	(0.7)
Cash flow hedges – reclassified to income statement	-	-
Tax credit relating to items that are or may be reclassified	0.6	0.6
Other comprehensive (expense)/income for the year	(37.4)	(14.6)
(Loss)/Profit for the year	(24.0)	85.5
Total comprehensive (loss)/income for the year	(61.4)	70.9
Total comprehensive income/(expense) attributable to:		
Equity shareholders	(106.1)	24.5
Non-controlling interests	44.7	46.4
Total comprehensive (loss)/income for the year	(61.4)	70.9

Consolidated balance sheet
as at 30 September 2025

	Notes	2025 £m	2024 £m
Non-current assets			
Property, plant and equipment		724.2	696.8
Goodwill and intangible assets		719.6	755.7
Right-of-use assets		1,161.1	1,032.0
Investments in associates		22.0	21.5
Deferred tax assets		98.6	84.2
Other receivables		108.0	105.7
		2,833.5	2,695.9
Current assets			
Inventories		45.6	45.5
Tax receivable		8.2	10.0
Trade and other receivables		194.8	166.7
Cash and cash equivalents		342.0	254.8
		590.6	477.0
Total assets		3,424.1	3,172.9
Current liabilities			
Short-term borrowings	8	(118.5)	(12.2)
Trade and other payables		(868.9)	(717.0)
Tax payable		(22.6)	(22.4)
Lease liabilities		(321.9)	(298.7)
Provisions		(16.2)	(26.1)
		(1,348.1)	(1,076.4)
Non-current liabilities			
Long-term borrowings	8	(797.7)	(835.1)
Post-employment benefit obligations		(8.2)	(10.7)
Lease liabilities		(920.8)	(790.4)
Other payables		(1.7)	(1.5)
Provisions		(41.9)	(35.2)
Deferred tax liabilities		(36.2)	(39.7)
Interest rate swaps		(0.6)	(0.7)
		(1,807.1)	(1,713.3)
Total liabilities		(3,155.2)	(2,789.7)
Net assets		268.9	383.2
Equity			
Share capital		8.6	8.6
Share premium		472.7	472.7
Capital redemption reserve		1.2	1.2
Other reserves		(63.3)	(20.7)
Retained losses		(337.1)	(234.6)
Total equity shareholders' funds		82.1	227.2
Non-controlling interests		186.8	156.0
Total equity		268.9	383.2

**Consolidated statement of changes in equity
for the year ended 30 September 2025**

	Share capital	Share premium	Capital redemption reserve	Other reserves ¹	Retained losses	Total parent equity	NCI	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 October 2023	8.6	472.7	1.2	(18.2)	(238.1)	226.2	95.9	322.1
Profit for the year	-	-	-	-	27.4	27.4	58.1	85.5
Other comprehensive expense for the year	-	-	-	(2.8)	(0.1)	(2.9)	(11.7)	(14.6)
Capital contributions from NCI	-	-	-	-	-	-	51.1	51.1
Dividends paid to non controlling interests	-	-	-	-	-	-	(44.1)	(44.1)
Dividends paid to shareholders	-	-	-	-	(29.5)	(29.5)	-	(29.5)
Purchase of additional stake in subsidiary	-	-	-	(6.2)	-	(6.2)	6.7	0.5
Transactions with non-controlling interests	-	-	-	6.5	-	6.5	-	6.5
Share-based payments	-	-	-	-	5.7	5.7	-	5.7
At 30 September 2024	8.6	472.7	1.2	(20.7)	(234.6)	227.2	156.0	383.2
Profit for the year	-	-	-	-	(74.4)	(74.4)	50.4	(24.0)
Other comprehensive expense for the year	-	-	-	(30.9)	(0.8)	(31.7)	(5.7)	(37.4)
Capital contributions from NCI	-	-	-	-	-	-	33.6	33.6
Dividends paid to non controlling interests	-	-	-	-	-	-	(48.9)	(48.9)
Dividends paid to shareholders	-	-	-	-	(29.6)	(29.6)	-	(29.6)
Purchase of additional stake in subsidiary	-	-	-	(11.4)	-	(11.4)	(1.1)	(12.5)
Transactions with non-controlling interests	-	-	-	-	-	-	3.0	3.0
Share-based payments	-	-	-	-	1.9	1.9	-	1.9
Other movements	-	-	-	(0.3)	0.4	0.1	(0.5)	(0.4)
At 30 September 2025	8.6	472.7	1.2	(63.3)	(337.1)	82.1	186.8	268.9

¹ At 30 September 2024 and 30 September 2025, the other reserves include the translation reserve and the result of purchasing additional stakes in subsidiaries.

Consolidated cash flow statement
for the year ended 30 September 2025

	Notes	2025 £m	2024 £m
Cash flows from operating activities			
Cash flow from operations	6	769.6	592.5
Tax paid		(27.4)	(26.0)
Net cash flows from operating activities		742.2	566.5
Cash flows from investing activities			
Dividends received from associates		7.2	9.6
Interest received		9.7	12.5
Purchase of property, plant and equipment		(224.8)	(260.2)
Disposal of subsidiary		0.6	-
Purchase of other intangible assets		(21.6)	(36.9)
Acquisition of associates		-	(10.5)
Disposal of property, plant and equipment		0.5	-
Acquisition of subsidiaries, net of cash acquired		(10.5)	(128.4)
Net cash flows from investing activities		(238.9)	(413.9)
Cash flows from financing activities			
Repayment of bank borrowings		(12.7)	(12.3)
Debt refinancing and modification fees paid		(0.4)	(0.5)
Drawdown of USPP debt		200.7	205.4
Repayment of the Term Loan		(150.0)	-
Loans (repaid to)/taken from non-controlling interests		3.9	5.0
Payment of lease liabilities – principal		(262.5)	(218.6)
Payment of lease liabilities – interest		(66.5)	(62.1)
Interest paid excluding interest on lease liabilities		(47.2)	(47.8)
Dividends paid to non-controlling interests		(48.9)	(44.1)
Dividends paid to shareholders		(29.6)	(29.5)
Acquisition of 1.01% of TFS		(12.5)	-
Recapitalisation/capital contributions into associate		-	(0.8)
Capital contribution from non-controlling interests		15.0	18.3
Net cash flows from financing activities		(410.7)	(187.0)
Net increase/ (decrease) in cash and cash equivalents		92.6	(34.4)
Cash and cash equivalents at beginning of the year		254.8	303.3
Effect of exchange rate fluctuations on cash and cash equivalents		(5.4)	(14.1)
Cash and cash equivalents at end of the year		342.0	254.8
Reconciliation of net cash flow to movement in net debt			
Net increase / (decrease) in cash in the year		92.6	(34.4)
Cash (inflow) from USPP facility		(200.7)	(205.4)
Cash outflow/(inflow) from other changes in debt		158.8	7.3
Change in net debt resulting from cash flows, excluding lease liabilities		50.7	(232.5)
Translation differences		(32.9)	23.8
Other non-cash changes		0.5	8.4
Increase in net debt excluding lease liabilities in the year		18.3	(200.3)
Net debt at beginning of the year		(592.5)	(392.2)
Net debt excluding lease liabilities at end of the year		(574.2)	(592.5)
Recognition of lease liabilities upon transition to IFRS 16			
Lease liabilities at beginning of the year		(1,089.1)	(1,028.7)
Cash outflow from payment of lease liabilities		329.0	280.7
Lease amendments		(466.9)	(383.9)
Translation differences		(15.7)	42.8
Lease liabilities at end of the year		(1,242.7)	(1,089.1)
Net debt including lease liabilities at end of the year		(1,816.9)	(1,681.6)

Notes

1 Basis of preparation and accounting policies

1.1 Basis of preparation

SSP Group plc (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006. The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the Group) and equity-account the Group's interest in its associates. These condensed financial statements have been prepared in accordance with UK-adopted International Accounting Standards ('IAS') and do not constitute the full financial statements of the Group (see note 10).

The financial statements are presented in Sterling, which is the Company's functional currency. All information is given to the nearest £0.1 million.

The financial statements are prepared on the historical cost basis, except in respect of financial instruments (including derivative instruments) and defined benefit pension schemes for which assets are measured at fair value, as explained in the accounting policies below.

1.2 Going concern

These financial statements are prepared on a going concern basis.

The Board has reviewed the Group's financial forecasts as part of the preparation of its financial statements, including cash flow forecasts prepared for a period of twelve months from the date of approval of these financial statements ("the going concern period") and taking into consideration a number of different scenarios. Having carefully reviewed these forecasts, the Directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements for the reasons set out below.

In making the going concern assessment, the Directors have considered forecast cash flows and the liquidity available over the going concern period. In doing so they assessed a number of scenarios, including a base case scenario and a plausible downside scenario. The base case scenario reflects an expectation of a modest growth in passenger numbers in most of our key markets during the forecast period, augmented by the ongoing roll-out of our new business pipeline.

With some uncertainty surrounding the economic and geo-political environment over the next twelve months, a downside scenario has also been modelled, applying severe but plausible assumptions to the base case. This downside scenario reflects a pessimistic view of the travel markets for the remainder of the current financial year, assuming sales that are around 5% lower than in the base case scenario.

In both its base case and downside case scenarios, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements, and that it will have headroom against all applicable covenant tests throughout this period of assessment. The Directors have therefore deemed it appropriate to prepare the financial statements for the year ended 30 September 2025 on a going concern basis.

1.3 Changes in accounting policies and disclosures

The following amended standards and interpretations have been adopted by the Group in the current period:

- Classification of liabilities as current or non-current (Amendments to IAS 1)

- IAS 1 ‘Presentation of Financial Statements’ (amendments) – classification of liabilities as current or non-current and non-current liabilities with covenants
- IFRS 16 ‘Leases’ (amendments) – lease liability in a sale and leaseback
- IFRS 7 ‘Financial Instruments: Disclosures’ & IAS 7 ‘Statement of Cash Flows’ (amendments) – supplier finance arrangements

There is no significant impact of adopting these new standards on the Group’s consolidated financial statements.

1.4 New accounting standards not yet adopted by the Group

The following amended standards and interpretations are not expected to have a significant impact on the Group’s consolidated financial statements:

- Amendments to IAS 21 ‘Lack of Exchangeability’.

2 Segmental reporting

SSP operates in the food and beverage travel sector, mainly at airports and railway stations.

Management monitors the performance and strategic priorities of the business from a geographic perspective, and in this regard has identified the following four key “reportable segments”: North America, the UK, Continental Europe, and APAC & EEME. North America includes operations in the United States, Canada and Bermuda; The UK includes operations in the United Kingdom and the Republic of Ireland; Continental Europe includes operations in the Nordic countries and in Western and Southern Europe; and APAC & EEME includes operations in Asia Pacific, India, Italy, Greece, Cyprus, Bulgaria, Eastern Europe and the Middle East, and South America. These segments comprise countries which are at similar stages of development and demonstrate similar economic characteristics.

The Group’s management assesses the performance of the operating segments based on revenue and underlying operating profit. Interest income and expenditure are not allocated to segments, as they are managed by a central treasury function, which oversees the debt and liquidity position of the Group. The non-attributable segment comprises costs associated with the Group’s head office function and depreciation of central assets.

	North America	UK	Continental Europe	APAC & EEME	Non-attributable	Total
	£m	£m	£m	£m	£m	£m
Year ended 30 September 2025						
Revenue	852.3	961.7	1,204.5	620.0	0	3,638.5
Operating profit/(loss)	95.4	86.1	(47.9)	50.5	(98.0)	86.1
Underlying operating profit/(loss)	99.4	90.3	42.4	90.5	(53.5)	269.1
Non-underlying operating (loss)/profit	(4.0)	(4.2)	(90.3)	(40.0)	(44.5)	(183.0)

	North America	UK	Continental Europe	APAC & EEME	Non- attributable	Total
	£m	£m	£m	£m	£m	£m
Year ended 30 September 2024						
Revenue	813.9	892.5	1,207.4	519.4	-	3,433.2
Operating profit/(loss)	79.9	73.5	10.5	79.6	(37.6)	205.9
Underlying operating profit/(loss)	87.6	79.4	39.1	82.7	(42.2)	246.6
Non-underlying operating (loss)/profit	(7.7)	(5.9)	(28.6)	(3.1)	4.6	(40.7)

The following amounts are included in underlying operating profit:

	North America	UK	Continental Europe	APAC & EEME	Non- attributable	Total
	£m	£m	£m	£m	£m	£m
Year ended 30 September 2025						
Depreciation and amortisation	(92.4)	(62.1)	(181.1)	(73.0)	(9.4)	(418.0)

Year ended 30 September 2024

Depreciation and amortisation	(87.7)	(54.9)	(174.1)	(48.8)	(7.9)	(373.4)
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A reconciliation of underlying operating profit to profit before and after tax is provided as follows:

	2025 £m	2024 £m
Underlying operating profit	269.1	246.6
Non-underlying operating loss (note 4)	(183.0)	(40.7)
Share of profit from associates	8.2	5.4
Finance income	12.1	19.1
Finance expense	(117.1)	(114.1)
Non-underlying finance income (note 5)	0.3	2.3
Profit before tax	(10.4)	118.6
Taxation	(13.6)	(33.1)
Profit after tax	(24.0)	85.5

3 Earnings per share

Basic earnings per share is calculated by dividing the result for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated by dividing the result for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year adjusted by potentially dilutive outstanding share options.

Underlying earnings per share is calculated the same way except that the result for the year attributable to ordinary shareholders is adjusted for specific items as detailed below:

	2025	2024
	£m	£m
(Loss)/Profit attributable to ordinary shareholders	(74.4)	27.4
<i>Adjustments:</i>		
Non-underlying operating expense	183.0	40.7
Non-underlying share of loss of associate	-	-
Non-underlying finance income	(0.3)	(2.3)
Tax effect of adjustments	(12.6)	(0.3)
Non-underlying costs attributable to NCI	(7.3)	(0.6)
Underlying profit attributable to ordinary shareholders	88.4	64.9
Basic weighted average number of shares	800,548,333	797,868,792
Dilutive potential ordinary shares	3,766,369	6,638,020
Diluted weighted average number of shares	804,314,702	804,506,812
<i>Earnings/(loss) per share (p):</i>		
- Basic	(9.3)	3.4
- Diluted	(9.3)	3.4
<i>Underlying earnings per share (p):</i>		
- Basic	11.0	8.1
- Diluted	11.0	8.1

The number of ordinary shares in issue as at 30 September 2025 was 801,676,196 which excludes treasury shares (30 September 2024: 798,495,196). As at 30 September 2025, the Company also held 263,499 treasury shares (2024: 263,499).

Potential ordinary shares can only be treated as dilutive when their conversion to ordinary shares would decrease earnings per share.

4 Operating costs

	2025 £m	2024 £m
<i>Cost of food and materials:</i>		
Cost of inventories consumed in the year	(983.0)	(937.0)
<i>Labour cost:</i>		
Employee remuneration	(1,105.1)	(1,030.1)
<i>Overheads:</i>		
Depreciation of property, plant and equipment	(130.8)	(128.7)
Depreciation of right-of-use assets	(276.8)	(236.1)
Amortisation of intangible assets	(10.4)	(8.6)
Non-underlying operating costs	(183.0)	(40.7)
Gain on lease derecognition	1.3	2.3
Rentals payable under leases	(457.4)	(463.8)
Other overheads	(407.2)	(384.6)
	(3,552.4)	(3,227.3)

Non-underlying operating items

The non-underlying operating costs in each year are shown below.

	2025 £m	2024 £m
Impairment of goodwill	(32.3)	(9.6)
Impairment of property, plant and equipment	(50.7)	(17.1)
Impairment of right-of-use assets	(33.8)	(6.3)
Site exit costs	(13.8)	(1.2)
IT transformation costs	(33.4)	-
Litigation settlement	-	8.5
Transaction costs	(7.1)	(10.8)
Restructuring costs	(12.7)	(6.7)
Gain on lease derecognition	2.5	8.9
Other non-underlying costs	(1.7)	(6.4)
Total non-underlying operating items	(183.0)	(40.7)

For information on the nature and breakdown of these items, see the detail under non-underlying operating items on page 11.

5 Finance income and expense

	2025 £m	2024 £m
<i>Finance income</i>		
Interest income	9.4	12.5
Net foreign exchange gains	2.7	6.6
Other	0.3	-
Total finance income	12.4	19.1
<i>Finance expense</i>		
Total interest expense on financial liabilities measured at amortised cost	(50.6)	(52.2)
Lease interest expense	(66.3)	(62.1)
Debt refinancing gains/(loss)	(0.4)	(0.5)
Effective interest rate adjustment	0.4	2.8
Net change in fair value of cash flow hedges utilised in the year	1.0	1.4
Unwind of discount on provisions	(1.1)	(0.7)
Net interest (expense)/gain on defined benefit pension obligations	(0.1)	(0.5)
Total finance expense	(117.1)	(111.8)

6 Cash flow from operations

	2025 £m	2024 £m
(Loss)/Profit for the year	(24.0)	85.5
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	130.8	128.7
Depreciation of right-of-use assets	276.8	236.1
Amortisation of intangible assets	10.4	8.6
Profit on derecognition of leases	(3.8)	(11.2)
Impairments & other non-underlying costs	116.8	33.0
IT transformation costs	24.5	-
Share-based payments	1.9	5.7
Finance income	(12.4)	(19.1)
Finance expense	117.1	111.8
Share of profit of associates	(8.2)	(5.4)
Taxation	13.6	33.1
Gain on disposal of subsidiary	(1.0)	-
Other	(2.3)	4.2
	640.2	611.0
(Increase)/decrease in trade and other receivables	(11.2)	5.5
Increase in inventories	-	(2.2)
Increase/(decrease) in trade and other payables including provisions	140.6	(21.8)
Cash flow from operations	769.6	592.5

7 Dividends

The following dividends were paid in the year per qualifying ordinary share:

	Payment date	2025 £m	2024 £m
2.3p final dividend for 2024 (final dividend for 2023: 2.5p)	27 February 2025	18.4	18.4
1.4p interim dividend for 2025 (interim dividend for 2024: 1.2p)	27 June 2025	11.2	11.2

After the balance sheet date, a final dividend of 2.8p per share per qualifying ordinary share (£22.4m) was proposed by the directors, in line with the pay-out ratio for the full year at between 30% and 40% of underlying pre-IFRS 16 earnings per share. The final dividend will be paid, subject to shareholder approval, on 27 February 2026 to shareholders on the register on 30 January 2026. The dividends have not been provided for.

8 Fair value measurement

Certain of the Group's financial instruments are held at fair value.

The fair values of financial instruments held at fair value have been determined based on available market information at the balance sheet date. The fair values of the Group's borrowings are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

Carrying value and fair values of certain financial instruments

The following table shows the carrying value of financial assets and financial liabilities.

	As at 30 September 2025 £m	As at 30 September 2024 £m
Financial assets measured at amortised cost		
Cash and cash equivalents	342.0	254.8
Trade and other receivables	253.0	214.3
Total financial assets measured at amortised cost	595.0	469.1
Non-derivative financial liabilities measured at amortised cost		
Bank loans	(175.4)	(326.3)
US private placement notes	(740.8)	(521.0)
Lease liabilities	(1,242.7)	(1,089.1)
Trade and other payables	(838.0)	(689.0)
Total financial liabilities measured at amortised cost	(2,996.9)	(2,625.4)
Derivative financial liabilities		
Interest rate swaps	(0.6)	(0.7)
Total derivative financial liabilities	(0.6)	(0.7)

Financial assets and liabilities in the Group's consolidated balance sheet are either held at fair value, or their carrying

value where it approximates to fair value, with the exception of loans which are held at amortised cost. The fair value of total borrowings excluding lease liabilities estimated using market prices at 30 September 2025 was £917.2m (30 September 2024: £847.8m).

Financial assets and liabilities are measured at fair value and are classified as level 2. This uses the fair value hierarchy whereby inputs, which are used in the valuation of these financial assets, and liabilities have a significant effect on the fair value, are observable either directly or indirectly. There were no transfers during the period.

9 Post balance sheet events

On 17 October 2025 the Group raised EUR180m via a Term Loan with two of its existing lending banks to fully repay and cancel the pre-existing EUR Term Loan entered into in 2023. This new Term Loan has a two-year maturity with an option to extend for a further year.

On 6 October 2025, the Group commenced a £100m share buyback programme.

10 Annual General Meeting

The Group's Annual General Meeting will be held in January 2026. Details of the resolutions to be proposed at that meeting will be included in the notice of Annual General Meeting that will be sent to shareholders in December 2025.

11 Other information

The financial information set out above does not constitute the Company's statutory accounts for the years ended 30 September 2025 or 30 September 2024 but is derived from those accounts. Statutory accounts for year ended 30 September 2024 have been delivered to the Registrar of Companies, and those for year ended 30 September 2025 will be delivered in due course.

The auditor has reported on the accounts for the year ended 30 September 2025; their report was:

- i. unqualified, and
- ii. did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Company's Annual Report and Accounts for the year ended 30 September 2025 will be posted and made available to shareholders on the Company's website in January 2026.

12 Forward looking statement

Certain information included in this announcement is forward looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward looking statements.

Forward looking statements cover all matters which are not historical facts and include, without limitation, projections relating to results of operations and financial conditions and the Company's plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans, expected expenditures and divestments, risks associated with changes in economic conditions, the strength of the food and support services markets in the jurisdictions in which the Group operates, fluctuations in food and other product costs and prices and changes in exchange and interest rates. Forward looking statements can be identified by the use of forward looking terminology, including terms such as 'believes', 'estimates', 'anticipates', 'expects', 'forecasts', 'intends', 'plans', 'projects', 'goal', 'target', 'aim', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. Forward looking statements in this results announcement are not guarantees of future performance. All forward looking statements in this results announcement are based upon information known to the Company on the date of this results announcement. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements, which speak only at their respective dates.

Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward looking statement, whether as a result of new information, future events or otherwise. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.