The best part of the journey

Interim Results 2026

Patrick Coveney, Group CEO
Geert Verellen, Group CFO

19 May 2026

Agenda

Introduction	Patrick Coveney
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'Focus 26' progress update	Patrick Coveney
Outlook	Patrick Coveney
Q&A	

'Focus 26': Creating value for shareholders

	H1	FY Plan
1 Drive profitable sales growth	5% LFL sales growth; 6% Total sales growth	Mid single digits Total sales growth
2 Increase operating profit margin in C. Europe from 2.2% to >3%	+70bps CE margin accretion[1]	>80bps CE margin accretion[1]
3 Deliver group-wide cost efficiencies	• Rolling regional efficiency programme • £30m annualised overhead saving • Targeted reduction in MI outflow	
4 Build returns on recent investments	+c.70bps ROCE YoY	>18.7% ROCE
5 Strengthen cash flow[2]	on track	> £100m Free cash flow

1. Expressed at constant FX rates
2. Cash flow expressed before dividend and share buyback

Boulton & Watt | JFK Airport

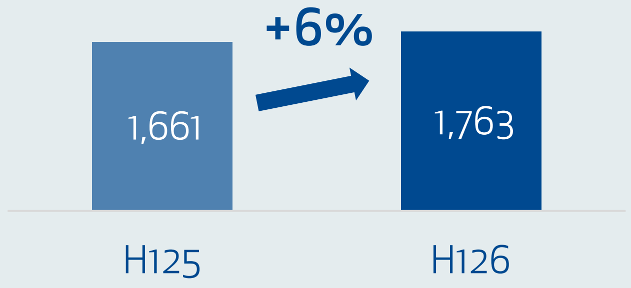
Financial review

Geert Verellen
Group CFO

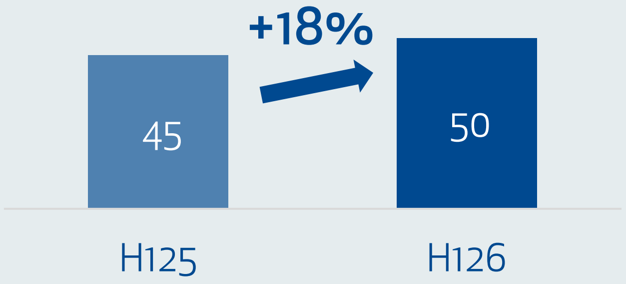
The Food Travel Experts

Financial Highlights

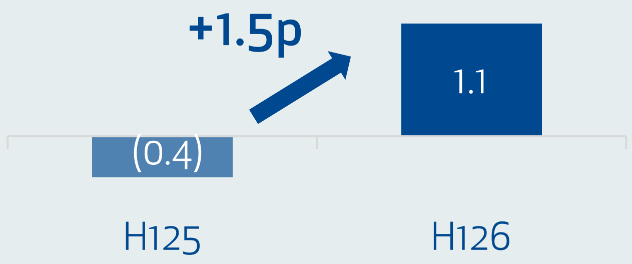
REVENUE (£m)



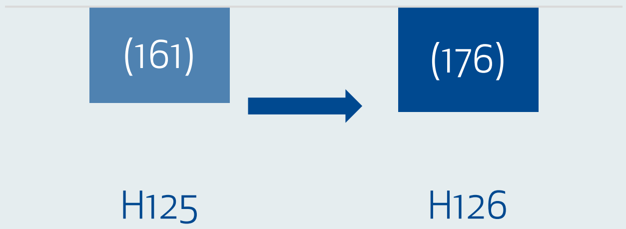
OPERATING PROFIT (£m)



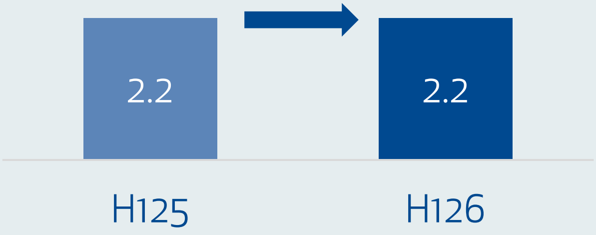
EPS (p)



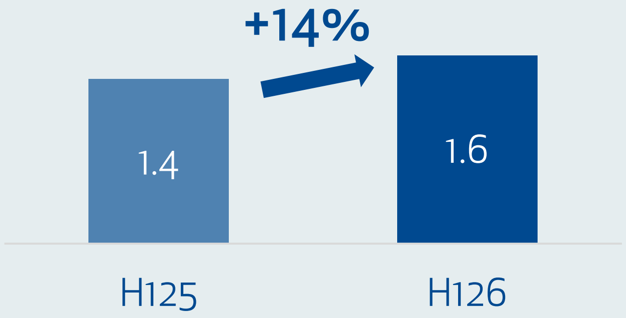
FREE CASH FLOW[1] (£m)



NET DEBT: EBITDA



INTERIM DIVIDEND (p)



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

(1) Free cash flow expressed before dividend and share buyback

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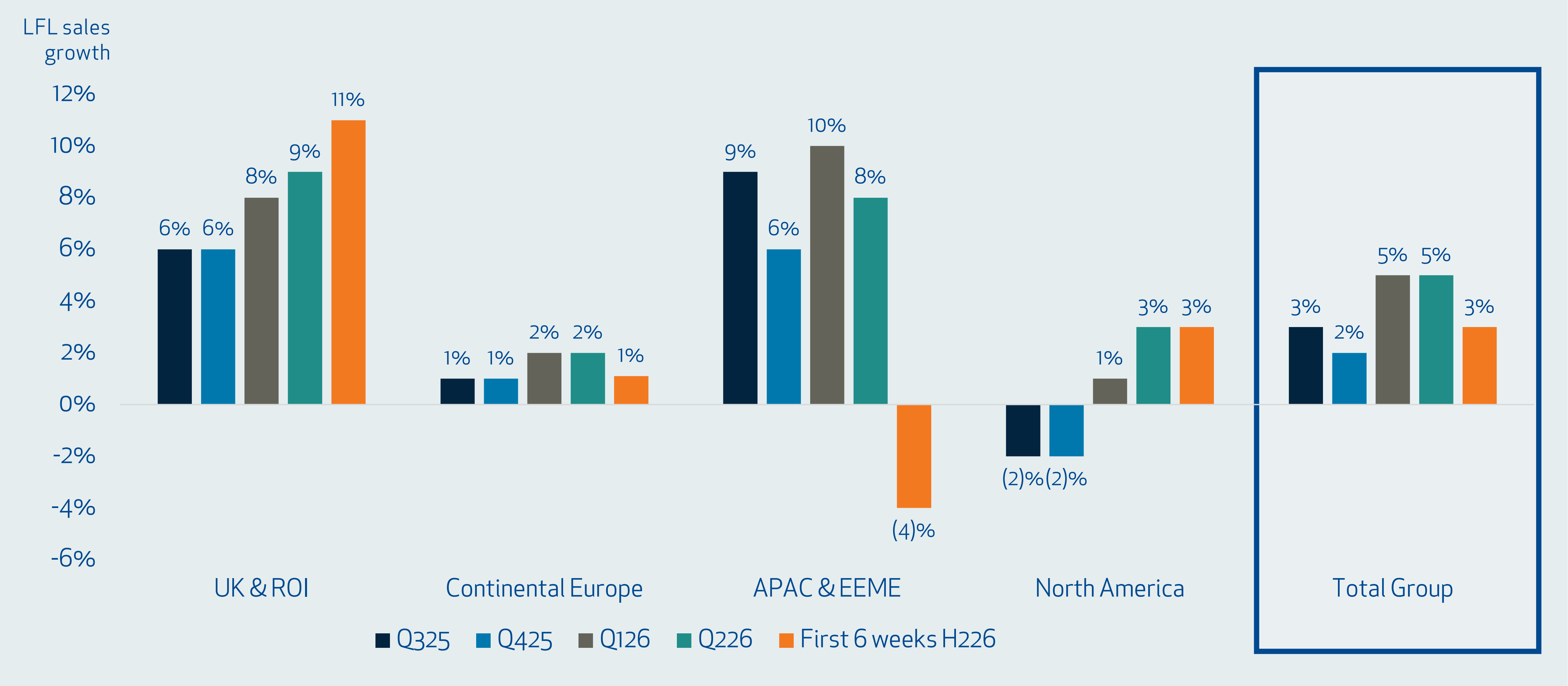
H1 sales growth 6% with 5% like-for-like growth

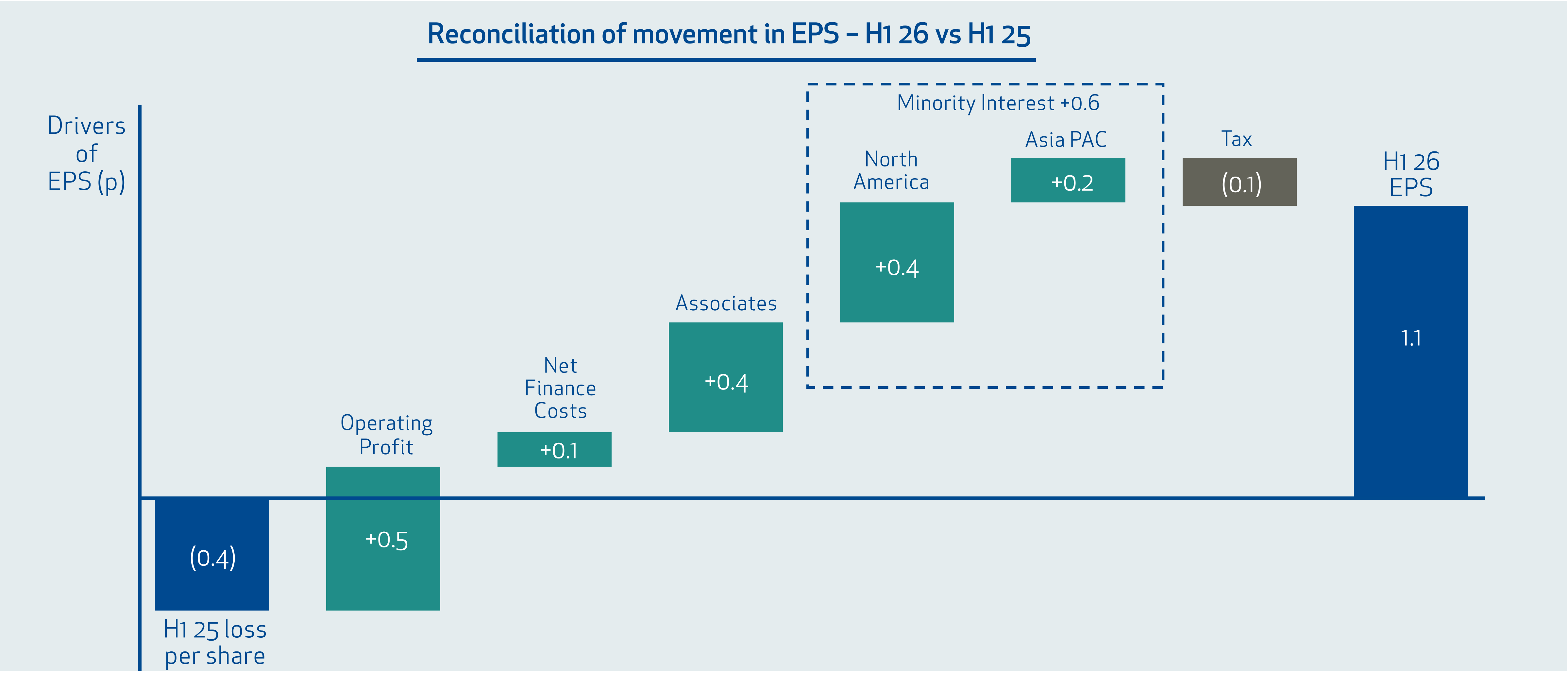
YoY % growth	H1 26 Constant FX				First 6 weeks of H226
	LFL	Net contract gains/ (losses)	Other[1]	TOTAL	LFL (constant currency)
North America	2%	3%	n/a	5%	3%
Continental Europe	2%	1%	(2)%	1%	1%
UK & ROI	8%	(1)%	n/a	7%	11%
APAC & EEME	9%	8%	(1)%	16%	(4)%
GROUP	5%	2%	(1)%	6%	3%

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

Like-for-like sales growth of 3% in first six weeks of H2



Driving profitability throughout the P&L



Underlying operating profit £50m, up 18%

Underlying Operating Profit (Pre-IFRS 16)	£m	YoY Growth %	Operating Profit % of sales	
	Actual currency	Constant Currency	Constant Currency	YoY %pts change
North America	28	21%	6.8%	0.9%
Continental Europe	(9)	32%	(1.6)%	0.7%
UK & ROI	22	(6)%	4.8%	(0.7)%
APAC & EEME	35	12%	10.9%	(0.4)%
Non-attributable	(27)	(14)%	n/a	n/a
GROUP	50	18%	2.9%	0.3%

Group EPS of 1.1p, up from losses of (0.4)p last year

£m	H1 2026	H1 2025	YoY % growth Constant Currency	YoY % growth Actual Currency
Revenue	1,763.4	1,661.1	6.2%	6.2%
Operating Profit *Margin (%)*	49.6 *2.8%*	45.4 *2.7%*	17.8% *30bps*	9.3% *10bps*
Net Financing Cost	(19.2)	(20.3)		5.4%
Share of Associates	5.4	1.9		184.2%
Profit Before Tax	35.8	27.0		32.6%
Tax *Tax rate %*	(7.2) *19.8%*	(5.7) *21.1%*		(26.3)%
Minority Interests	(19.7)	(24.6)		19.9%
Net Income/(Loss)	8.9	(3.3)		n/m
Earnings/(Loss) per share (p)	1.1p	(0.4)p	n/m	n/m
Dividend per share (p)	1.6p	1.4p		14.3%

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

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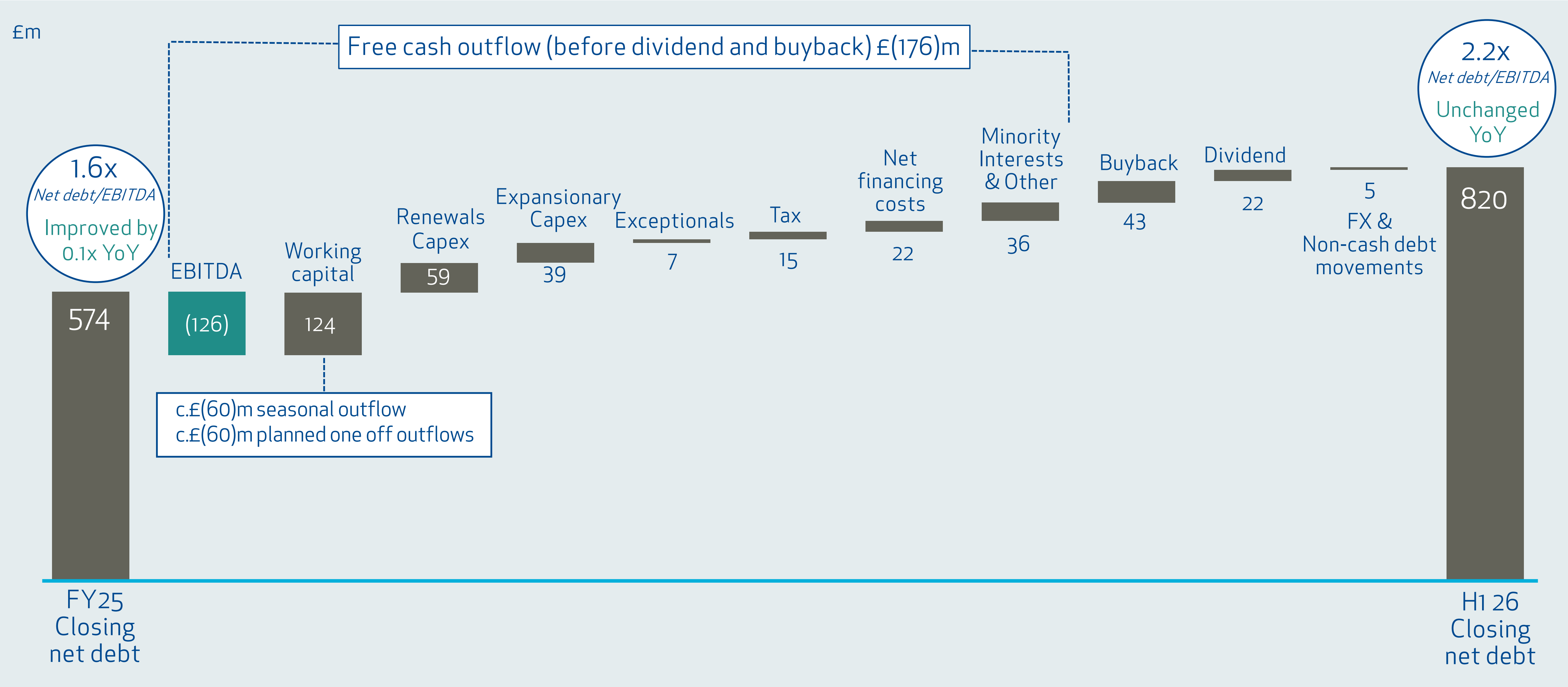
Non underlying items were £(11)m vs £(53)m last year

Reconciliation of non-underlying items

	H1 2026	H1 2025	Commentary
Underlying Operating Profit	49.6	45.4	
Fixed asset impairments	(2.7)	(21.2)	H1 26 costs primarily relating to France
Right of Use Asset impairments	-	(3.3)	
Site & contract exits	(11.3)	-	
Restructuring & Other	(2.0)	(2.6)	
Gain on lease derecognition – IFRS 16	6.7	1.6	IFRS 16 impact of sites being exited in Italy and in France
IT investment reclassification	(1.7)	(27)	SaaS IT costs not able to be capitalised since FY25
Total Non-Underlying Op costs	*(11.0)*	*(52.5)*	
Underlying IFRS 16 impact	24	22.2	
Reported Operating Profit	62.6	15.1	

Note: 'SaaS' is 'Software as a service'

H1 cash outflow of £(176)m reflects H1/H2 seasonal shape



Note: All figures shown on a pre-IFRS 16 basis. Capex stated on an accruals basis. £6m included within expansionary Capex relates to the acquisition of three units in Washington Dulles International Airport.

Focus on working capital to support value creation

Working capital: performance levers

- ✓ Culture
- ✓ Visibility
- ✓ Incentive
- ✓ Capability
- ✓ Clarity of opportunity

Focus areas

1. Optimise payment cycle
2. Accelerate supplier income collection
3. Improve JV collections
4. Optimise inventory levels
5. Improve payment terms
6. Convert cash rent deposits

Stronger processes for supplier income collection
£7m

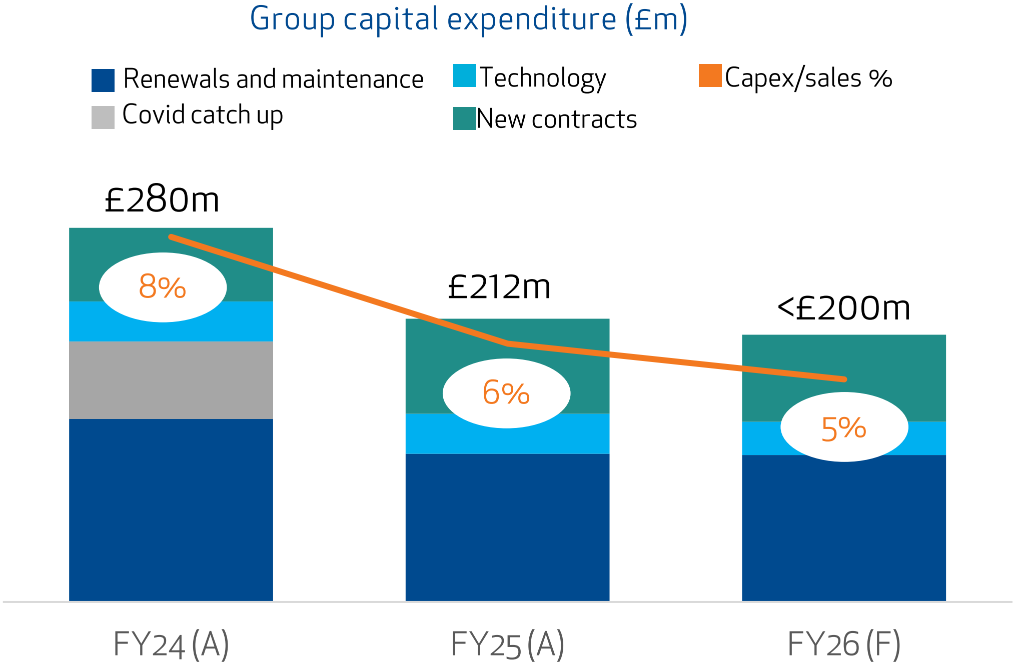
Accelerating collection of JV capital contributions
£10m

Switch from rent deposits to bank guarantees
£2m

Targeting a working capital inflow for FY26 and further gradual improvement into medium-term

Maintaining disciplined capital spend

Group capex reflects focused investment and lower renewal spend



Expect capital expenditure to be maintained at c.5% of sales

Disciplined capital allocation

- Robust governance approach ensuring capital is deployed where it creates the most value
- More overt 'competition' for capital internally
- Reviewing unit build specifications – "smart" capex
- Stronger diligence to ensure that every investment strengthens our financial profile

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Capital allocation priorities

1 Sustainable Balance Sheet

- Sustain net debt/EBITDA at c.1.5x-2.0x
- H1 leverage of 2.2x reflects usual seasonal shape; leverage expected to be within target range at year-end

2 Profitable Organic Growth

- Capital expenditure focused on existing markets and airports, highly selective new investment; total of <£200m in FY26;
- Deprioritising M&A activity

3 Ordinary Dividend

- Target payout ratio of 30-40%
- H126 interim dividend of 1.6p, up from 1.4p at H125

4 Surplus Capital Returned Through Buyback

- Current £100m share buyback programme now 60% complete; 4% of share capital now cancelled
- Prioritising ongoing return of capital to shareholders

Starbucks| Heathrow Airport

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Note: Capex stated on an accruals basis.

Summary

Good H1 performance

- Sales growth 6% with 5% like-for-like growth
- Underlying operating profit £50m, up 18%
- Group EPS of 1.1p, up from loss of (0.4)p last year; driven by all elements of the P&L
- Disciplined capital spend of £93m vs £130m in H1 25
- Controls and processes starting to deliver working capital improvements
- Driving cultural 'cash focus'

Consistent with delivering our five key focus areas to improve cash flow:

1. Operating cashflow
2. Working capital
3. Capex
4. MI, interest and tax
5. Enablers for cash focus

World of Tiger| Singapore Changi Airport

‘Focus 26’

Patrick Coveney, Group CEO

'Focus 26': Creating value for shareholders

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North America: Growth and returns driver for the Group

Significant progress on 'Focus 26' priorities:

Stronger customer proposition

- Enhanced 'grab n go'
- Strengthened bakery offer
- Concept innovation

Driving operational standards

- LFL toolkit
- Centre of Excellence Training Introduced
- New pre-shift briefings

Overhead savings embedded

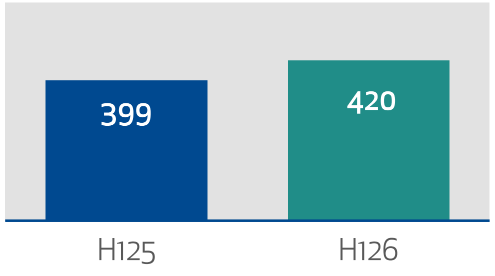
c.11%
Roles removed

Reweighting profitability towards SSP shareholders

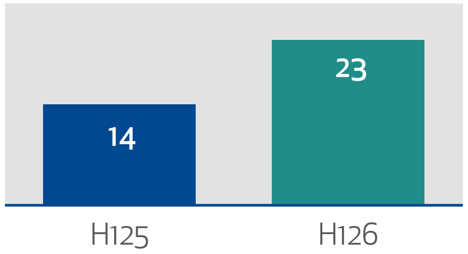
40%
YoY H1 reduction in Minority Interest

H1 performance

Sales (£m)



EBIT adj. for MI and associates[1] (£m)



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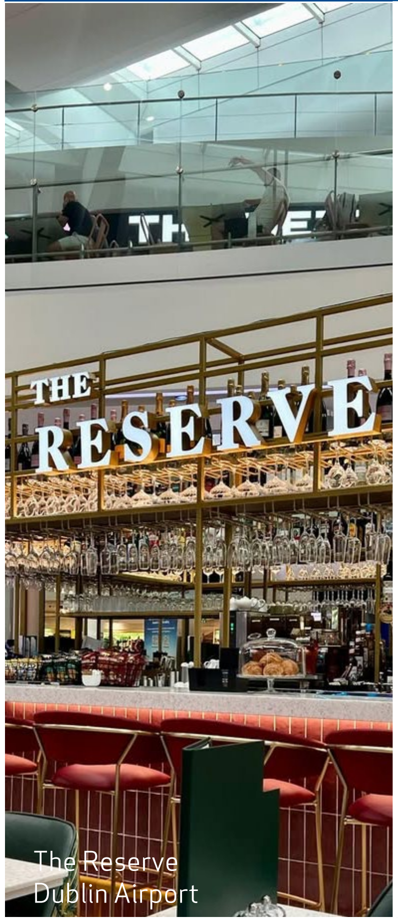
1. At constant currency and reported on pre-IFRS 16 basis.

UK: Driving sustainable growth and margins

Significant progress on 'Focus 26' priorities:



The Reserve
Dublin Airport

A strengthened proposition

M&S space refreshes

Stronger bar concepts

Excellent customer feedback

4.6/5

UK reputation score

Regional Air renewals

Leeds Bradford Airport

Belfast International Airport

Operating model evolution

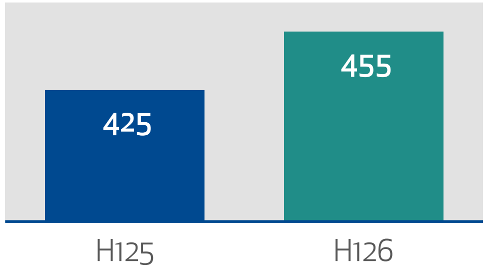
Dedicated format management teams

Optimisation of opening hours

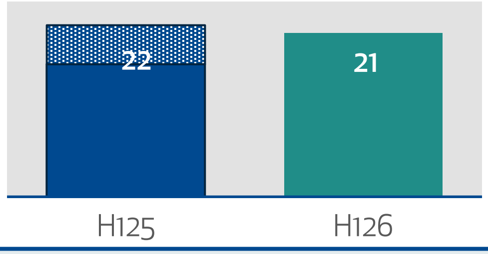
LFL toolkit

H1 performance

Sales (£m)



EBIT[1,2] (£m)



1. At constant currency and reported on pre-IFRS 16 basis.
2. H125 UK EBIT includes one-off credits as disclosed on page 13 of our Preliminary Results RNS

APAC & EEME: Building growth and returns in attractive markets

Significant progress on 'Focus 26' priorities:

Sydney Airport

Strong trading

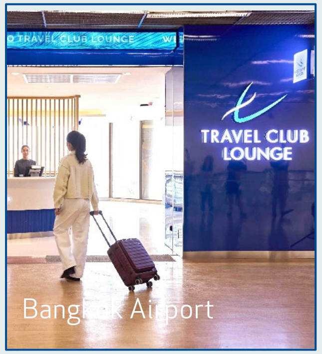
9%
H1 LfL
sales growth

Delivering returns on acquisitions

- ARE
- TG

Scaling lounge value chain and footprint

- Bangkok Airport
- tfs



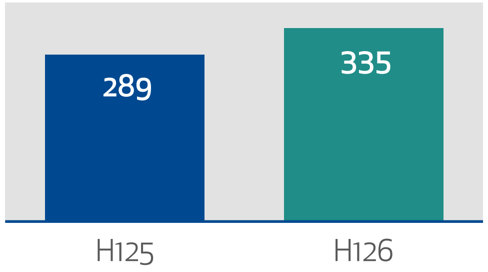
Bangkok Airport

Cost base engineering

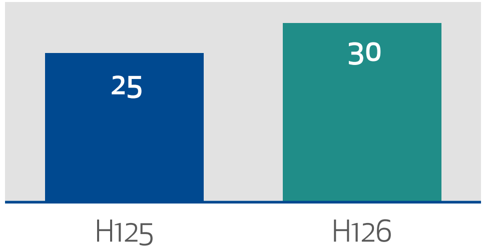
- Consolidating suppliers
- Digital optimisation

H1 performance

Sales (£m)



EBIT adj. for MI and associates[1] (£m)



1. At constant currency and reported on pre-IFRS 16 basis.

Continental Europe: Driving performance through all elements of the operating improvement plan

	What we've done in H1	What we're doing in H2
1 Driving returns from our investment programme	• Finalised three major rent renegotiations which will deliver in excess of £3m benefit in FY26	• Additional rent negotiation opportunities identified and being progressed
2 Leadership team and structure	• Embedding new leader and new wider team in France from October 2025 • New governance in Germany from March 2026	• Closure of Marseille office and centralisation of support office activity in Paris • Adjustments towards a leaner operating model
3 Reducing and optimising the cost base	• Opportunities being progressed in labour planning , waste and cost of goods • £5m annualised saving due to overhead reduction	• Workforce optimisation and scheduling expected to deliver savings
4 Exit of German MSA business	• Exited 21 further units of remaining 35	• Continue to target close to breakeven profitability in FY26; full channel exit by end of 2026
5 Drive like-for-like sales	• Accelerated deployment of Point retail brand concept in Germany	• Continued focus on driving transaction growth through summer trading

On track for operating margin increase from 2.2% to >3.0% this year

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Next phase of Continental European Rail Review underway

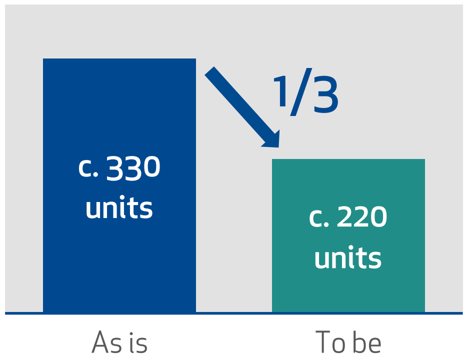
Dec 25			Now		FY27
Start rigorous assessment of all potential value-driving options	Based on strict criteria, ruled out value - destructive options e.g. immediate full channel exit	Decision to proceed with fundamental reset of the current Rail footprint	In consultation with employee bodies, negotiating to exit c. one third of the estate	Units not exited being managed against site-level turnaround plans	Benefits start to be delivered

Note: Any contemplated measure shall be subject to applicable information, consultation and/or co-determination processes, where required by law. No plans shall be finalised and/or implemented until completion of appropriate engagement with local works councils and/or the European Works Council and/or any other employee representatives as required by applicable law and/or applicable agreements.

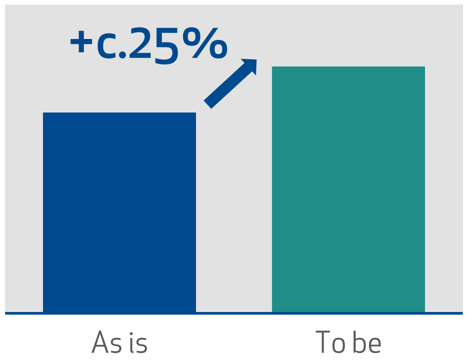
Creating a smaller, more profitable and higher returning Continental European Rail business

Continental European Rail being set up to deliver adequate returns

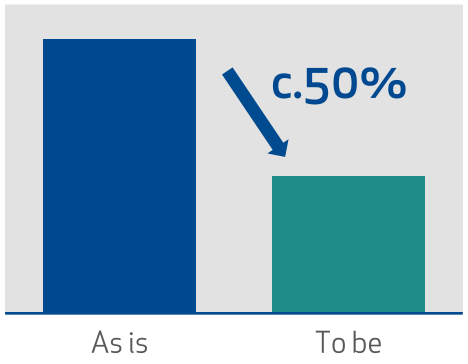
Smaller footprint



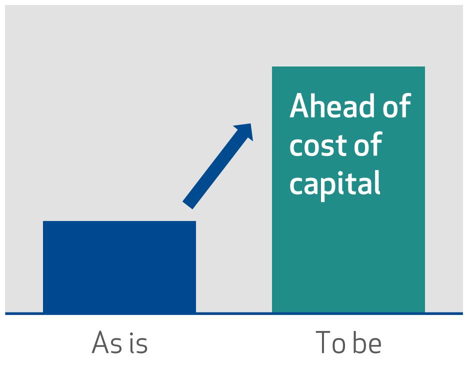
Higher sales density



Lower capex



Higher returning



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Outlook

Patrick Coveney
Group CEO

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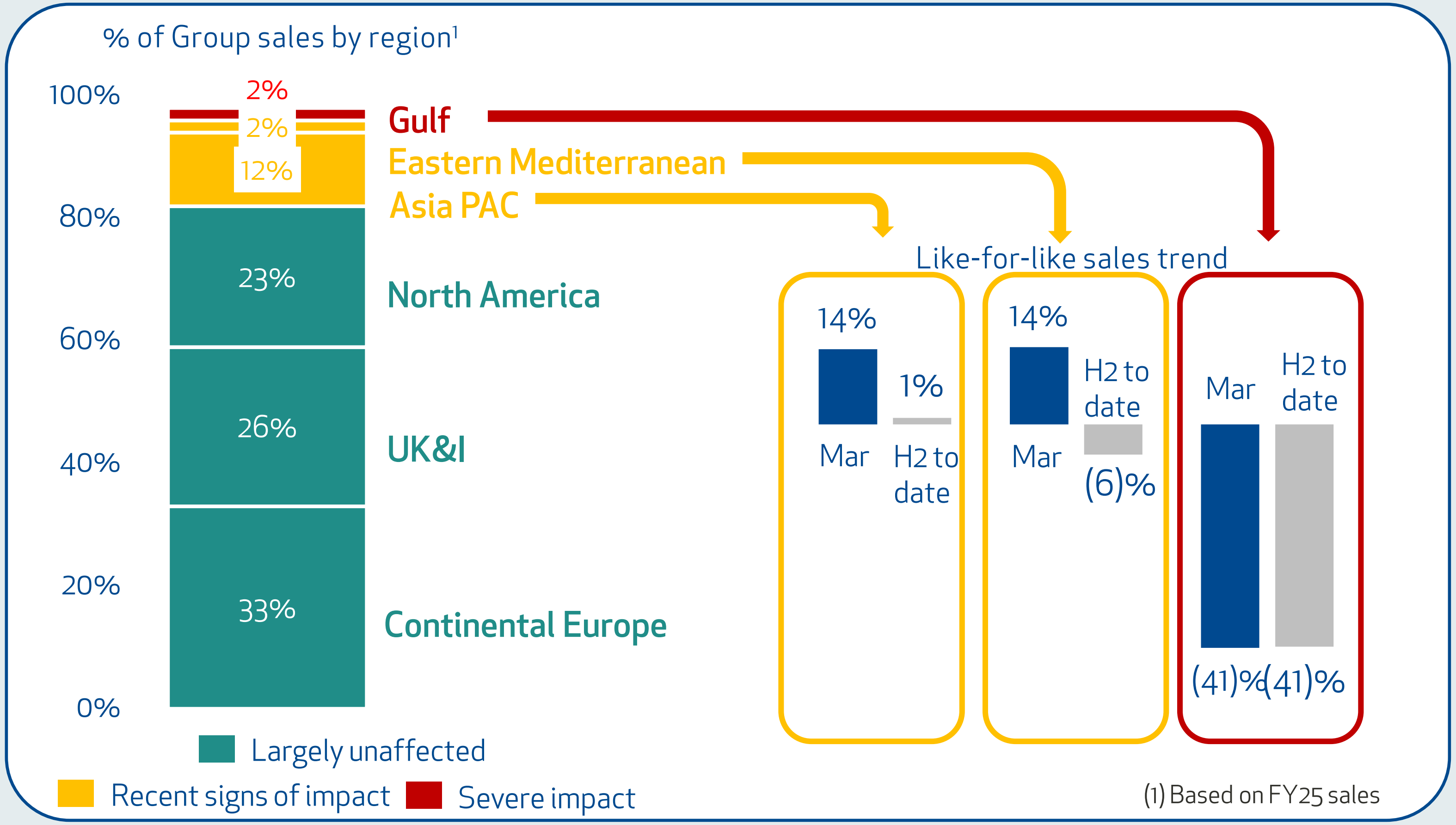
Effects of the Middle East conflict

Regional sales impact to date



Evolving situation in H2 but mitigants in place

- **+ Acceleration of 'Focus 26' actions**
- **+ Profit protection plans, incl. client rent support**

c.80% of our business largely unaffected to date;
Performance underpinned by our geographical diversification and flexible cost base

'Focus 26': Creating value for shareholders

Focused Operational Plan

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

FY26 Deliverables

EPS	Within market consensus range[1] of 13.6-14.8p, assuming unchanged operating environment
Cash	An increase in free cash flow[2] to >£100m
ROCE	An increase from 18.7% delivered in FY25

Additional levers

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

(1) Post-buyback. As published on 15 May 2026

(2) Free cash flow expressed before dividend

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

1 Significant presence in structurally growing markets

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

2 Operating capability and efficiency

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

3 Effective deployment of capital to deliver returns

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

4 Balance Sheet and Cash Flow

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

Ongoing actions strengthen the foundations for this operating model

Upper Crust | Vilnius Airport, Lithuania

Q&A

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Peet's at Night | Boston Logan International Airport

Appendices

Five key focus areas to improve cash flow

Improving cash conversion through a combination of:

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

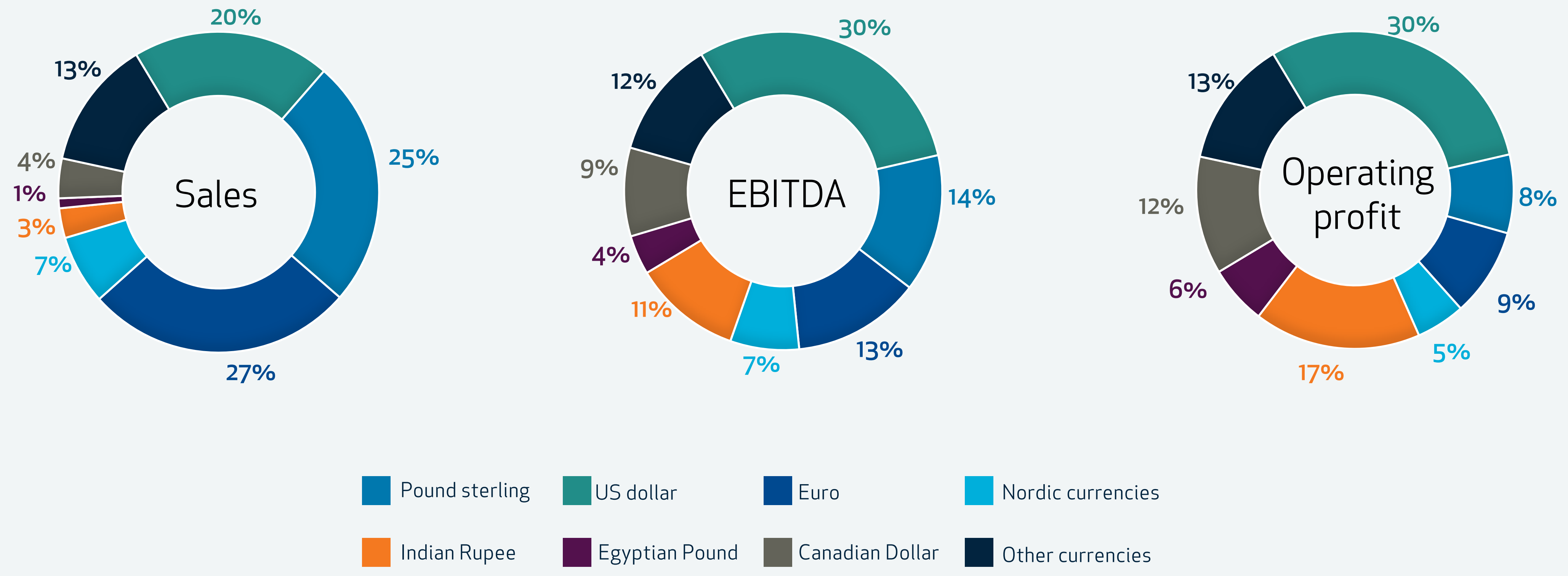
Pivoting to more cash generative model

2026 Technical Guidance

On a pre-IFRS 16 basis	**2026 expectation:**
Net finance costs:	c.£40m
Associates:	c.£10m
Effective tax rate:	c.21-22%
Minority interests:	c.£55m
Working capital:	Inflow from ongoing working capital optimisation programme
Capex:	<£200m
Leverage:	Target range of 1.5x to 2.0x (Net Debt: EBITDA), with the usual seasonal profile
TFS:	Ongoing repositioning and deconsolidation impacts in operating profit; offset at EPS level by increased associates and reduction in post-tax minority interest

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

FY 2025 currency contribution




ASIAN
KITCHEN
-PIZZA BAR-
PICK UP
FOOD FESTIVAL
Food Court | Helsinki Airport

Close