Our strategy

A long-term strategy to drive performance

We aim to drive revenue growth, through like-for-like and net new contract gains, which we seek to convert efficiently to drive profit, cash and strong financial returns. To do this, our strategy is focused on prioritising high-growth markets, channels and contracts, investing in our capabilities to underpin performance and driving operational efficiencies.

Our long-term strategy and overarching focus areas

Key to associated risk
Increasing Stable Decreasing

Strategic pillars:		Associated KPIs:	Associated risks:	
Prioritising high-growth channels, markets and contracts	• Invest where returns will be highest	• Revenue • Like-for-like revenue • Net gains • Return on Capital Employed • Net free cash flow	1 Geo-political and macroeconomic events 3 Competitive landscape 6 Expansion into new markets 8 Supply chain and product cost inflation	9 Legal and regulatory compliance 10 Realisation of returns on capital invested 11 People 12 Availability of labour and wage inflation
Enhancing capabilities to drive performance	• Improve what we do to deliver excellent client and customer experiences that grow profitable LFL sales	• Revenue • Like-for-like revenue • Net gains • Net free cash flow • Colleague engagement score • Customer feedback score • Scope 1 and 2 GHG emissions • Global Lost Time Incident Frequency Rate	1 Geo-political and macroeconomic events 2 Information security 3 Competitive landscape 4 Health and safety 5 Food and allergen safety 6 Expansion into new markets 7 Sustainability	8 Supply chain and product cost inflation 9 Legal and regulatory compliance 10 Realisation of returns on capital invested 11 People 12 Availability of labour and wage inflation
Driving operational efficiencies	• Be efficient in everything we do to improve margins and grow profits	• Underlying profit margin • Underlying operating profit • Leverage • Net free cash flow • Return on Capital Employed • Underlying EPS	2 Information security 8 Supply chain and product cost inflation 10 Realisation of returns on capital invested	11 People 12 Availability of labour and wage inflation

Read more about our KPIs on pages 26-27 and risks on pages 68-78.

Our strategy continued

Our FY25 strategic priorities

We have a long-term strategy to drive revenue growth, through like-for-like and net new contract gains, which we seek to convert efficiently to drive profit, cash and strong financial returns.

To deliver our strategy, we have prioritised investments in the markets, channels and contracts where we see the strongest structural growth drivers and highest returns potential. We are also building capabilities in areas that will enhance profitable sales and position us as the preferred partner to our clients, and we are focused on operating our business as efficiently as possible.

A heightened level of investment in our business over the past three years has strengthened our foundations and accelerated our growth trajectory. Indeed, we have significantly increased our presence in higher growth markets through a combination of new business wins and acquisitions. We have also improved our customer proposition through new brands and concepts and customer-facing digital solutions. Though significant progress was made, driving forward this strategy required a substantial step up in capital investment.

In FY25, we moved into the next stage of delivery – a tightened strategic agenda focused on driving profitability and delivering returns on the investments we made.

With this in mind, we set out four key strategic priorities for FY25. These were:

1. **To drive sustainable growth;**
2. **To build profitability in Continental Europe, where performance had fallen below expectations in FY24;**
3. **To focus on cost efficiencies; and**
4. **To accelerate returns from capital investments and focus on cash.**

Our FY25 strategic priorities

Drive sustainable growth	Build profitability in Continental Europe	Focus on cost efficiencies	Accelerate returns from capital investments and focus on cash
Link to our strategy	Link to our strategy	Link to our strategy	Link to our strategy

Key:
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

Our strategy continued

Drive sustainable growth

Links to our strategic pillars:

- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

Key highlights:

4%
like-for-like sales growth

4%
net gains growth

40%
of our revenue in the high-growth regions of North America, APAC and EEME

We compete in markets that offer attractive structural growth, driven by favourable demographics and demand for travel, supported by strong supply-side investment in the travel sector. Our strategy has been to optimise these opportunities by prioritising profitable organic growth, focusing on the right regions, channels and contracts where we see strong opportunities for returns. In the year, we focused on driving LFL sales through both increasing passenger conversion rates and average transaction values. 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%.

New business wins and retentions

We have continued to focus on increasing our presence in North America and APAC & EEME, where we have significant market share opportunities, and where we see an opportunity to expand the business while delivering strong returns on capital. Our priority in the UK and Continental Europe, which are more mature markets, is to retain or extend profitable contracts.

In **North America**, through organic new wins, we continued to strengthen our competitive position, building our market presence to 56 airports, representing a presence in approximately half of the busiest 80 airports in North America. In the last year, we secured key new business wins, including at JFK Airport Terminals 5 & 6 and at Denver Airport, expanding our presence at two of the country's busiest airports.

In **APAC & EEME**, we focused on building returns from our recent ARE acquisition in Australia and the smaller TG joint venture investment in Indonesia, while building scale and profitability in our more recent market entries such as Malaysia.

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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 **India**, we won important new contracts at Cochin International Airport. We also successfully delivered the IPO of our JV business, Travel Food Services (TFS), creating a basis to build further value for SSP shareholders. See page 36-37 for more information on TFS.

In the **UK and Europe**, we continued to strengthen our relationships with clients, renewing contracts at Leeds Bradford Airport and Belfast International Airport in the UK, Lanzarote Airport in Spain, Zurich Airport in Switzerland and Frankfurt Airport in Germany. 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. In Continental Europe, we have focused on the effective mobilisation of renewed contracts, seeking to optimise sales and profitability.

In the year, our contract retention rate remained strong at over 80%, reflecting the ongoing confidence that our clients have in our operational delivery.

Enhancing capabilities to drive like-for-like sales growth

Across all markets, we continued to build on our capabilities to drive like-for-like sales growth, enhancing our proposition to meet customer demands, identifying improvement opportunities in our operations and embracing the benefits of digitisation. Reviewing and updating our offer to adapt to our clients' and customers' needs is essential to our success. This year, aligned with customer trends and expectations, we opened innovative new units with a focus on experience-led concepts, including Tigerstaden at Oslo Airport, Portal Bar & Eatery at Christchurch Airport, Aida at King Abdulaziz International Airport in Saudi Arabia and Sky Gamerz at Seattle Airport in America.

We continued to identify opportunities to enhance the performance of our existing units. In the UK, we opened our experience-led concept Shelby & Co, based on the popular Peaky Blinders TV series. The unit opened as part of the revamp of our offer at Birmingham Airport, replacing our previous Factory Bar unit. It has driven strong sales since its opening, with c.14% increase in sales compared to the previous unit. In retail, we continued the refurbishment programmes of our M&S stores, which included new layouts, merchandising, digital tills, lighting, signage and flooring. We refreshed a further nine units and, 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 stores (compared to the non-refreshed stores).

Globally, we continued to upgrade our systems and further roll out digital ordering and payment systems. We put in place initiatives to drive like-for-like sales, such as kiosk enhancements to optimise upsell, digital display screens to enhance transparency and upsell opportunities, and innovative customer-facing solutions such as robotic waiters.

Overall, this mix of digital initiatives helped us drive sales penetration, with 31% of our transaction now taking place on a digital ordering system.

FY26 priorities

- Profitable LFL sales growth.
- New business wins in high returning channels, markets and contracts.
- Key contract retentions.

Our strategy continued

Build profitability in Continental Europe

Links to our strategic pillars:

Enhancing capabilities to drive performance

Driving operational efficiencies

Key highlights:

£26m
pre-IFRS 16 underlying operating profit

£27m
capex reduction

2.2%
operating profit margin

Due to a combination of external headwinds, the scale of our contract renewal programme, and a number of operational challenges, including the slower recovery post-Covid in the Rail sector, profitability in our Continental Europe business has been tracking behind our expectations. In response, we set out a plan in 2024 to drive operating profit margins in the region.

While our Nordic and Spain businesses 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 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.

Progress against our five point recovery plan:

1. Driving returns from our investments

We took action to drive returns from our investment programme, particularly from the recent elevated level of renewals, to ensure units reach mature returns more quickly. We made progress on our bespoke plans to address markets, contracts and units that were underperforming against expected returns. At a contract level, in airports where passenger flows were below expectations, we addressed potential remedies on a case-by-case basis. At a unit level, we implemented specific sales driving or cost base interventions to bring them back to acceptable levels of return – this work is ongoing. In the year, we renegotiated contracts in the Netherlands, Denmark, Iceland and France.

You can read more about how we're driving further cost efficiencies across the Group on page 22.

2. Leadership changes

We made several changes to the senior management team in the region, including a full restructure of the management team and the appointment of a new Managing Director in Frabel, our largest market in Continental Europe. We embedded a streamlined leadership structure in the Nordics with the appointment of a new CEO to drive clearer accountability and increase the focus on operational disciplines. These changes reinforced the Continental Europe leadership team, following the appointment of Satya Menard as regional CEO in 2024.

3. Cost-saving programme

We implemented a lower cost operating model across the whole region. We took action to reduce the cost base through the optimisation of menu and ranges, labour costs and overheads. Aligned with the work to review our global support functions operating model, we reduced central costs at the European level, eliminating duplication and establishing a structure to better drive performance and efficiencies across our operations levers. To reduce our cost of goods and drive efficiencies, we developed a suite of tools in the Nordics, which included production planning for central kitchens and labour scheduling tools. We have made continuous improvements in our ways of working, reviewing opening hours, workforce composition and flexibility, organisational setup, peak-period mobilisation and food preparation routines.

4. German MSA exit

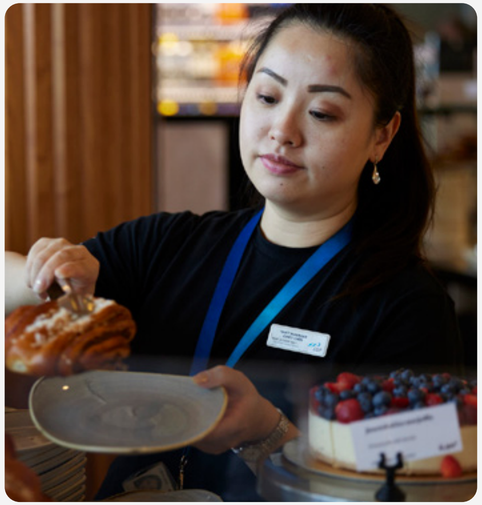
We continued to tightly manage the closure of our legacy, loss-making German Motorway Service Areas ahead of a complete exit at the end of 2026. In the year, we exited 72 units, with 35 units to be exited in FY26.

5. Like-for-like sales initiatives

We focused on driving like-for-like sales, building on strong performances in the Nordics and Spain, in addition to steadily growing the sales and returns from our Rail business. We introduced a series of tactical and strategic initiatives, including colleague competitions to drive sales, enhanced use of digital technologies to incentivise upselling on self-checkout tills and the use of AI to better plan production. Capitalising on the strong performance of our Spanish business, we conducted a number of deep dives into our high-performing units to apply learnings into other units across the region.

FY26 priorities

- Progress the delivery of the MSA exit in Germany.
- Further operational cost reductions.
- Leaner operating model.
- Continued LFL sales growth.
- Wide-ranging review of Continental European Rail business.



Our strategy continued

Focus on cost efficiencies

Links to our strategic pillars:

Driving operational efficiencies

Key highlights:

£223m
pre-IFRS 16 underlying operating profit

6.1%
pre-IFRS 16 underlying operating profit margin

30bps
FY25 operating margin accretion (constant currency)

Running efficient operations is a core SSP competency and deeply embedded in our culture. We aim to optimise gross margins and leverage the international scale of our business by paying rigorous attention to managing the key costs of food and beverage, labour and overheads. As part of our FY25 plan, we enhanced our focus on driving efficiencies to deliver year-on-year margin improvements.

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.

Across the Group, we delivered a significant corporate and regional overhead restructuring plan to simplify and scale back our support costs across the world. (see case study on the right). 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.

At a regional level, we also delivered a number of cost-saving initiatives during the year. In the Nordics, we successfully implemented a number of new processes across the Helsinki Food Court and Central Production Unit to improve productivity in kitchen production and reduce associated costs. Key changes included restructuring shift patterns, streamlining production processes, and optimising product ranges. These efforts have resulted in a significant annualised return on operations saving of around £0.2m.

We also continued to leverage digital technology to simplify our operations and ways of working, better allocating resources and identifying areas for improvement. We launched a Global Digital Dashboard, which helped us track the performance of our digital channels compared to traditional point of sales across our estate. Looking at metrics such as sales and ATV, we monitored the performance of our digital tools to ensure they're optimised to drive sales in all our units. Since the launch in FY25, these dashboards have enabled a better visibility of our digital channels' performance.

We've expanded the rollout of Automated Meter Readers (AMRs), which help us monitor our energy consumption, supporting our net-zero strategy and driving significant energy cost savings. By the end of 2025, we had deployed around 1,100 AMRs globally. This has been an area of focus in the UK and, by the end of the year, we had around 380 units equipped with AMRs in the region, representing 75% of our UK estate. Using the data sourced from AMRs, we also built energy consumption dashboards, which enabled teams to monitor energy usage patterns throughout the day and identify opportunities to reduce consumption in our units.

Reducing our cost of goods sold, currently at 27% of sales, is another important lever to offset inflationary pressures and deliver margin accretion. In North America, we completed a comprehensive project to optimise and streamline menus across all our casual dining restaurants and bars, seeking to deliver a high-quality offer for our customers while helping us reduce our cost of goods sold. Our Procurement and Culinary teams collaborated to re-engineer our top menu item (Burger and Fries) to 'build a better burger'. Collectively we redeveloped our burger and bun specifications (raw materials, sizing etc.) with a new supplier. The result was a reduction in costs, improved quality and taste, and better distribution access. Combined, the product changes resulted in an average cost saving of c.20% in Canada and c.10% in the US.

FY26 priorities

- Reset sub performing units and contracts.
- Embed our corporate and regional overhead restructuring plan.
- Assess further efficiency opportunities to underpin profit growth.

Simplifying our support function structures globally

We led a significant corporate and regional overhead restructuring plan to simplify and scale back our support costs across the world, which was completed at the end of the year. The programme reduced duplication and complexity across the business, whilst also ensuring no drop in customer or client service by our front-line teams. We also reviewed ways of working between Group and regional teams to enable greater local ownership of delivery, supported by strengthened global scale and clearer governance across our operating model.

This programme will deliver a £30m annualised benefit, of which £5m was delivered in FY25.

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Our strategy continued

Accelerate returns from capital investments and focus on cash

Links to our strategic pillars:

- Prioritising high-growth channels, markets and contracts
- Driving operational efficiencies

Key highlights:

18.7%
Return on Capital Employed

£80m
free cash flow pre-dividend

11.9p
underlying pre-IFRS 16 EPS

At our FY24 full year results, we introduced Return on Capital Employed ('ROCE') as a key performance indicator to demonstrate our commitment to delivering stronger Group-wide returns. In FY25, we delivered a ROCE 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 have been a key driver of improving returns. 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.

As we improve our operating performance and effectively manage our capital base, we aim to deliver a ROCE of c.20% in the medium term, consistent with remuneration targets.

Investment in our base estate

Around 60% of this investment was in our base estate, where we successfully renewed approximately one third of our estate and extended our average remaining contract tenure from four years in 2022 to six years in 2024. This elevated level of investment was 'catching up' after many renewals were put on hold in the Covid period and caused our renewals level (as a % of sales) to rise to an average of 14% across the two years versus a normalised level of c.10%. In combination with the rest of our investment programme, this renewal activity resulted in a high level of pre-opening costs, which put pressure on near-term profitability. In FY25, the level of renewals in our investment programme reverted to more normal levels, reducing cost pressures on our P&L and the level of capital investment in our base estate going forward.

You can read more about our ROCE progression in our KPIs pages 26-27.

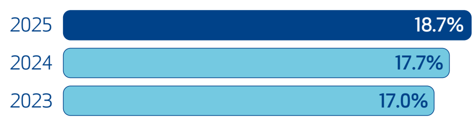
New contracts and M&A

In the region of 40% of our investment over the FY23 to FY25 period was in expansionary capital comprising M&A and new contracts. We made five acquisitions during FY23 and FY24 and have since been focused on their effective integration to ensure we optimise synergies and deliver the expected returns on investment as they mature post-integration. Performance of recent acquisitions has been strong and returns are in line with or ahead of expectations.

This past year, we deprioritised incremental M&A spend and adopted a more targeted prioritisation process to focus capital investment on our North America and APAC & EEME markets, which are delivering the highest returns on new business.

Given our strong cash generation in FY25, as at the end of the financial year, 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.

ROCE progression since 2023



FY26 priorities

Focused cash generation plan:

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 minority interest and JV partner models. • Tailoring funding structures.
5. Cultural change	• Emphasis on cash metrics in performance management. • Market CFOs accountable for cash delivery.