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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Q4 TRADING UPDATE

ON TRACK TO DELIVER FULL-YEAR EPS IN LINE WITH MARKET EXPECTATIONS £100m SHARE BUYBACK LAUNCHED

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 a Trading Update for both the final quarter (“Q4”) and its financial year ended 30 September 2025 (“FY25”).

SSP remains on track to deliver earnings per share for the full-year in the middle of the previously published planned range¹ and in line with current market expectations despite a moderation in the growth of passenger numbers in the second half of the financial year. In addition, SSP today announces the initiation of a £100m share buyback, consistent with our capital allocation strategy, reflecting our healthy balance sheet position and highlighting the Board's confidence in our prospects into FY26.

Performance headlines²

- FY revenue of c.£3.7bn, up c.8% YoY, with FY operating profit expected to be c.£230m, up c.11% YoY, and with operating margin of c.6.2%, up c.20bps (all on a constant currency basis)
- At actual exchange rates, FY EPS expected to be c.11.5p, a year-on-year increase of 15%, including a lower-than-expected effective tax rate and interest charge. On a constant currency basis, FY EPS expected to be c.12.3p, in the middle of the planned range for the year
- Leverage (Net Debt/ EBITDA) expected to reduce from 2.2x at the half year to approximately 1.6x (at actual FX rates) at year-end driven by strong free cash flow generation including planned lower capital spend and improved working capital performance
- With leverage now returning to the lower end of our medium-term target range of 1.5-2.0x as planned and given our confidence in our cash generation prospects into FY26, we are today initiating a share buyback of £100m
- Anticipate FY Group ROCE strengthening from last year's result of 17.7% (pre-tax)
- Q4 revenue growth of c.4% YoY (on a constant currency basis), reflecting growth in Asia PAC&EEME, North America and UK, offset by lower sales in Continental Europe
- Pursuing further performance improvement initiatives into 2026 including; driving profitable sales growth, improving profitability in our French and German markets, delivering cost efficiencies across the Group, driving returns on investment from our recent growth initiatives and an enhanced focus on free cash generation

Commenting on the performance, Patrick Coveney, CEO of SSP Group, said:

“We have delivered a resilient Q4 performance against an unsettled macro-economic and softer demand environment in some of our key travel markets. Our UK and Asia Pacific businesses have traded particularly well and, taken in aggregate, our performance in the quarter across the portfolio leaves us on track to deliver earnings per share for FY25 in line with current market expectations. In addition, facilitated by our strong cash generation in the second half and given our confidence in the outlook for next year, we are pleased to be announcing a £100m share buyback programme today, in line with our capital allocation priorities.

While our strategy for enhanced financial returns is starting to deliver, we remain focused on strengthening performance across the group. In particular, we recognise the imperative to do so rapidly in France and Germany. While we have made good progress with many of the initiatives that we have underway, more still needs to be done. We are working at pace to accelerate our actions as we enter the next financial year.”

Q4 revenue performance

Group sales in Q4 (1 July to 30 September 2025) were up 4% year-on-year, on a constant currency basis, with like-for-like sales growth of 2% and net contract gains of 3%. Group sales also included an impact of (1)%, principally from the previously announced phased exit of our German Motorway Services business.

Q4 sales	vs Last Year (constant FX rates)				vs Last Year (actual FX rates)
	LFL	Net Gains	Other ³	Total	Total
Region					
N.America	(2)%	6%	-	4%	0%
C.Europe	1%	0%	(4)%	(3)%	(1)%
UK & I	6%	1%	-	7%	8%
APAC & EEME	6%	8%	(2)%	12%	9%
Group	2%	3%	(1)%	4%	3%

In North America, sales grew by 4% year-on-year, on a constant currency basis, including 6% net gains, as we expanded our footprint to 56 airports, and a like-for-like sales decline of (2)%, reflecting a continuation of lower passenger numbers across our network of airports in recent months.

In Continental Europe, sales were (3)% lower year-on-year, reflecting the impact from the ongoing phased exit from our unprofitable MSA units in Germany, with the complete exit from this channel to be substantially complete in H1 FY26. Like-for-like sales were 1%, despite weak consumer sentiment and spend levels, most particularly in our French and German rail businesses. Underlying net gains were also flat year-on-year, reflecting our prioritisation of organic investment into our other higher returning regions.

In the UK & Ireland, sales rose by 7%, sustained by strong like-for-like sales, particularly in the Rail channel, and despite the London Underground strike which disrupted passengers for a week in early September and which impacted our like-for-like sales growth by c.(0.5)%.

In APAC and EEME, sales grew by 12%, driven by 8% net gains and by strong like-for-like growth in Australia and Malaysia. However, this was partially offset by lower-than-expected growth in India due to temporary reductions in air capacity and the Middle East following the impact of geopolitical tensions across the regions earlier in the summer.

Full year 2025 sales and profit expectations²

For the full year, on a constant currency basis, group revenue was c.£3.7bn, up c.8% year-on-year, comprising like-for-like sales growth of c.4%, net contract gains of c.4%, a contribution from acquisitions of c.2% and a combined impact of (2)% principally from the previously announced staged exit of our German Motorway Services business and the deconsolidation of our joint venture with Adani Airport Holdings Limited in India.

On a constant currency basis, we are on track to deliver operating profit of c.£230m, up c.11% year-on-year, with a corresponding margin of c.6.2%, up c.20bps and with EPS of c.12.3p (in the middle of the previously announced planned range of 11.5p-13.5p).

At actual exchange rates, full year EPS, at c.11.5p, is expected to be in line with current market expectations, including a lower-than-expected effective tax rate and interest charge.

As a result of sales growth and our focus on cost efficiency, we expect to see operating profit growth in all regions. However, while performance in Continental Europe has gained momentum, we do not expect profitability for the region in the year to be where we had originally planned it to be. Specifically, the scale of changes that we chose to make and the interventions required to improve the performance trajectory in our French and German businesses have been greater than initially anticipated, not helped by the challenging market and channel environment in both of those markets. We now expect our FY25 operating profit margin for the region to be c.2.0% (up from 1.5% in the prior year). In FY26, as a result of our actions taken in FY25 in combination with new initiatives underway, we are planning for operating profit margin in the region to exceed 3.0% and are confident in our plan to build towards a 5% operating margin in the medium-term. Further initiatives already in-flight in the region include; additional cost reductions, substantial rent restructuring and further reduced capital spend. More detail on these initiatives will be shared at the Preliminary Results in December.

Full year cash flow and leverage expectations

As a result of a strong anticipated second half cash performance, driven by working capital initiatives and after disciplined capital investment (c.£220m for the full-year), net debt is expected to be below £600m, leaving leverage at approximately 1.6x net debt/EBITDA, towards the lower end of our medium-term target range of 1.5-2.0x.

As a result, and given our confidence on cash generation into FY26, in line with our capital allocation priorities, we are today launching a £100m share buyback programme. More detail can be found in a separate press release also published today.

Full year 2026 expectations^{2,4}

While there remains a substantial level of uncertainty in the demand outlook across some travel markets, our actions to enhance operational delivery and tighten our cost base will enable us to make good progress on earnings, cashflows and returns into FY26. Progress will be underpinned by the full year effect of a substantial group-wide overhead cost reduction programme that was actioned in the second half of FY25 and the anticipated benefit of the actions we are taking to improve profitability in France and Germany. As a result of these plans, on a constant currency basis, we currently expect to deliver EPS for FY26 within the current range of market expectations⁵.

We continue to expect that our total level of capital expenditure in FY26 will be less than £200m, with growth capex consistent with an expected level of net gains (excluding MSA site exits) in the year of c.2%.

Today's conference call

A conference call with Patrick Coveney, CEO, and Geert Verellen, CFO, will be held at 8.00am (UKT) today, and details of how to join can be accessed at <https://webcasts.foodtravelexperts.com/results/tradingupdate2025>

2025 full year results announcement

The Group's results for the year ending 30 September 2025 are expected to be released on 4 December 2025.

Notes

1. Full year expectations vs planning assumptions

	FY24 Actuals	Constant FX rates		Actual FX rates	
		FY25 Planning Assumptions	FY25 Expectation	FY25 Planning Assumptions	FY25 Expectation
Revenue (£bn)	3.4	3.7-3.8	c.3.7	3.6-3.7	3.6
Operating profit (£m)	206	230-260	c.230	220-250	c.220
EPS (p)	10.0	11.5-13.5	c.12.3	10.8-12.8	c.11.5

2. On an underlying, pre-IFRS 16 basis.
3. 'Other' comprises impact from the staged exit of the German MSA business and the loss of reported sales in India, where these are now classified as associate sales and no longer consolidated.
4. If the current spot rates (as at 30 September 2025) were to continue through 2026, we would expect a negative currency impact on revenue and operating profit of approximately (0.3)% and (1.6)% compared to the average rates used for 2025.
5. On 3 October, the range of analyst expectations for EPS in FY26 was 12.9p to 13.9p (excluding one outlier).

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 over 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 we are committed to delivering leading brands and innovative concepts to our clients and customers around the world, focusing on exceptional taste, value, quality and service. 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.

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