

*The best
part of the
journey*

Interim Results 2026

Patrick Coveney, Group CEO

Geert Verellen, Group CFO

19 May 2026



Agenda

Introduction

Financial review

'Focus 26' progress update

Outlook

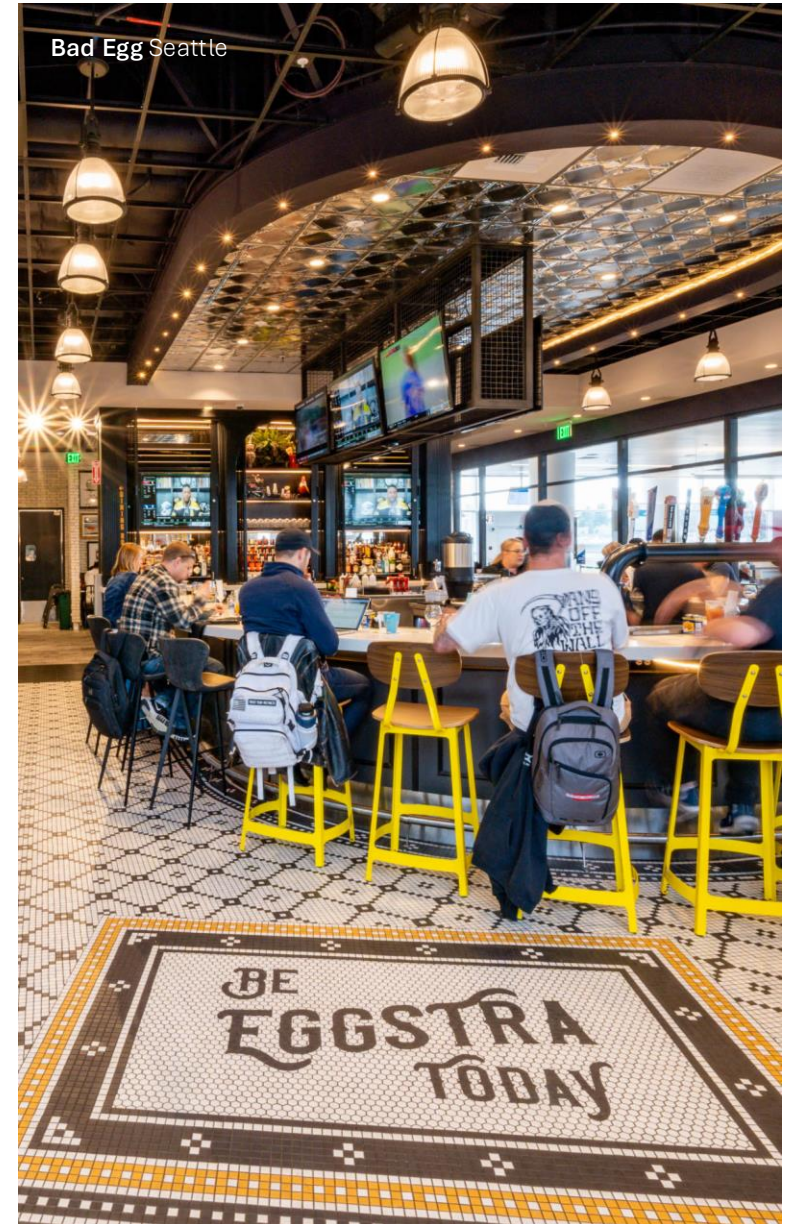
Q&A

Patrick Coveney

Geert Verellen

Patrick Coveney

Patrick Coveney



'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 accretion¹	>80bps CE margin accretion¹
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



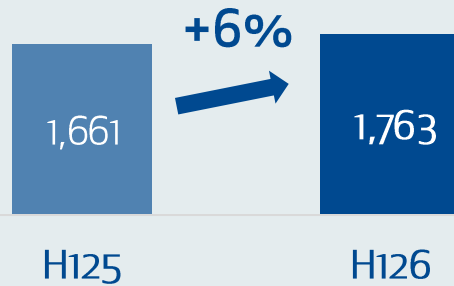


Financial review

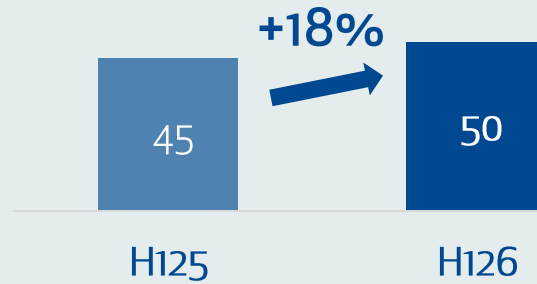
Geert Verellen
Group CFO

Financial Highlights

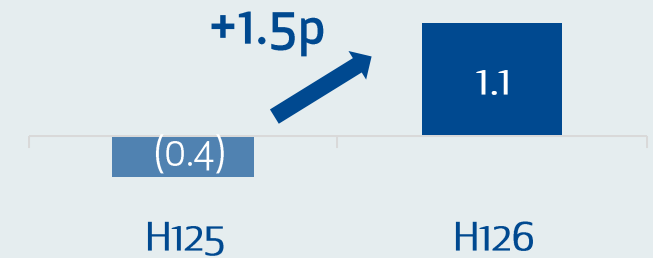
REVENUE (£m)



OPERATING PROFIT (£m)



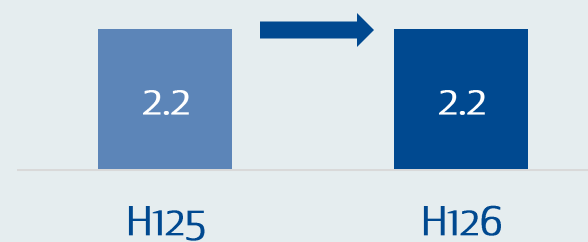
EPS (p)



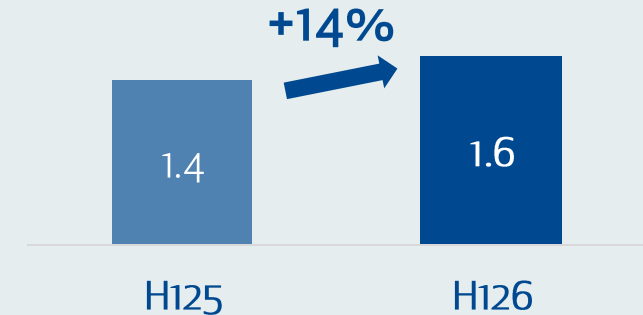
FREE CASH FLOW⁽¹⁾ (£m)



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

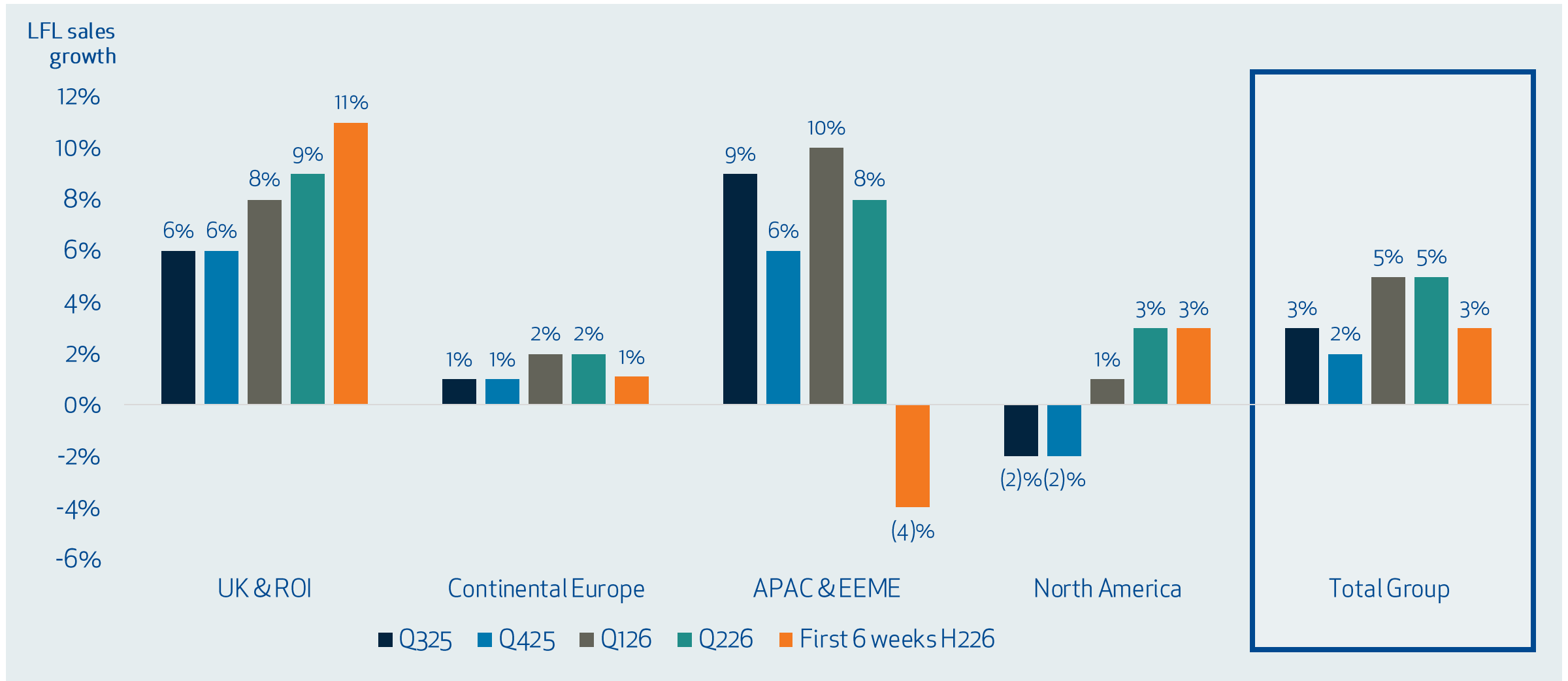
(1) Free cash flow expressed before dividend and share buyback

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

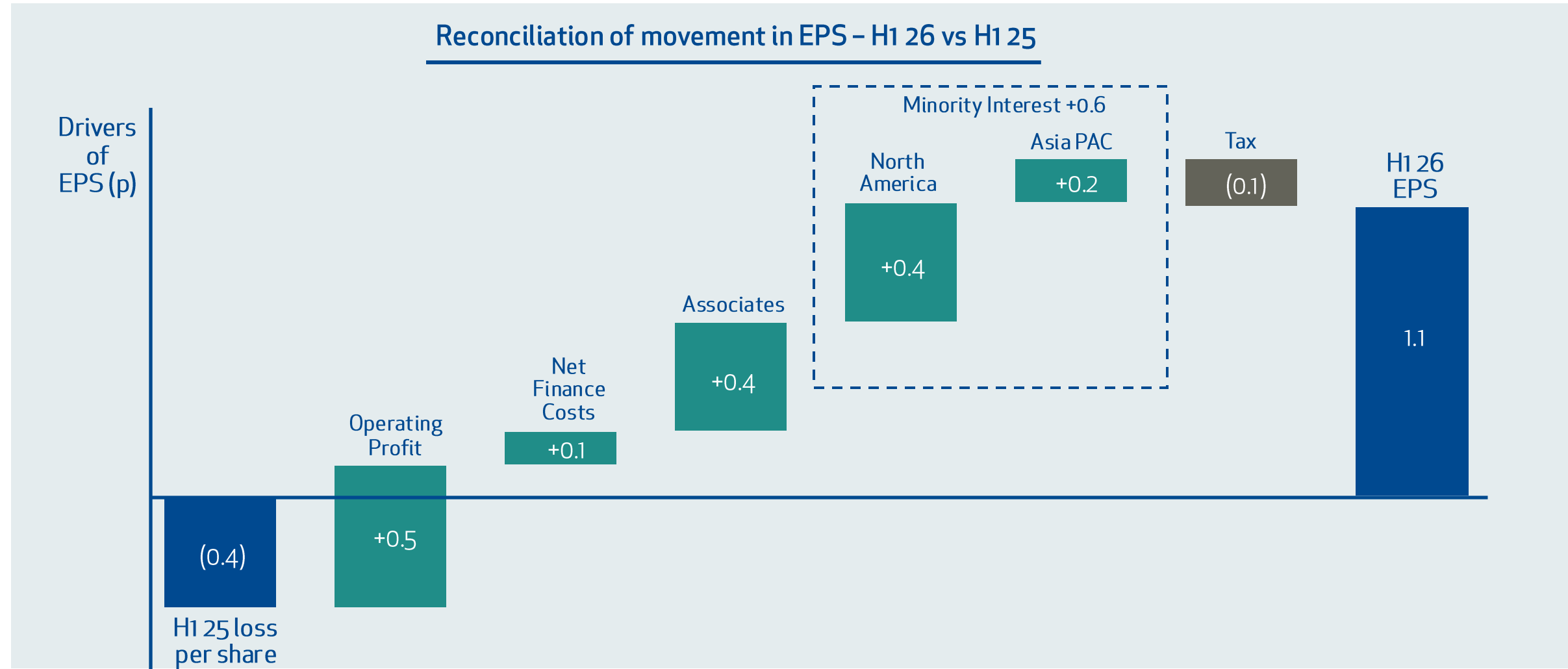
YoY % growth	H1 26 Constant FX				First 6 weeks of H226 LFL (constant currency)
	LFL	Net contract gains/ (losses)	Other ¹	TOTAL	
North America	2%	3%	n/a	5%	3%
Continental Europe	2%	1%	(2)%	1%	1%
UK & ROI	8%	(1)%	n/a	7%	11%
APAC & EEME	9%	8%	(1)%	16%	(4)%
GROUP	5%	2%	(1)%	6%	3%

(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	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%

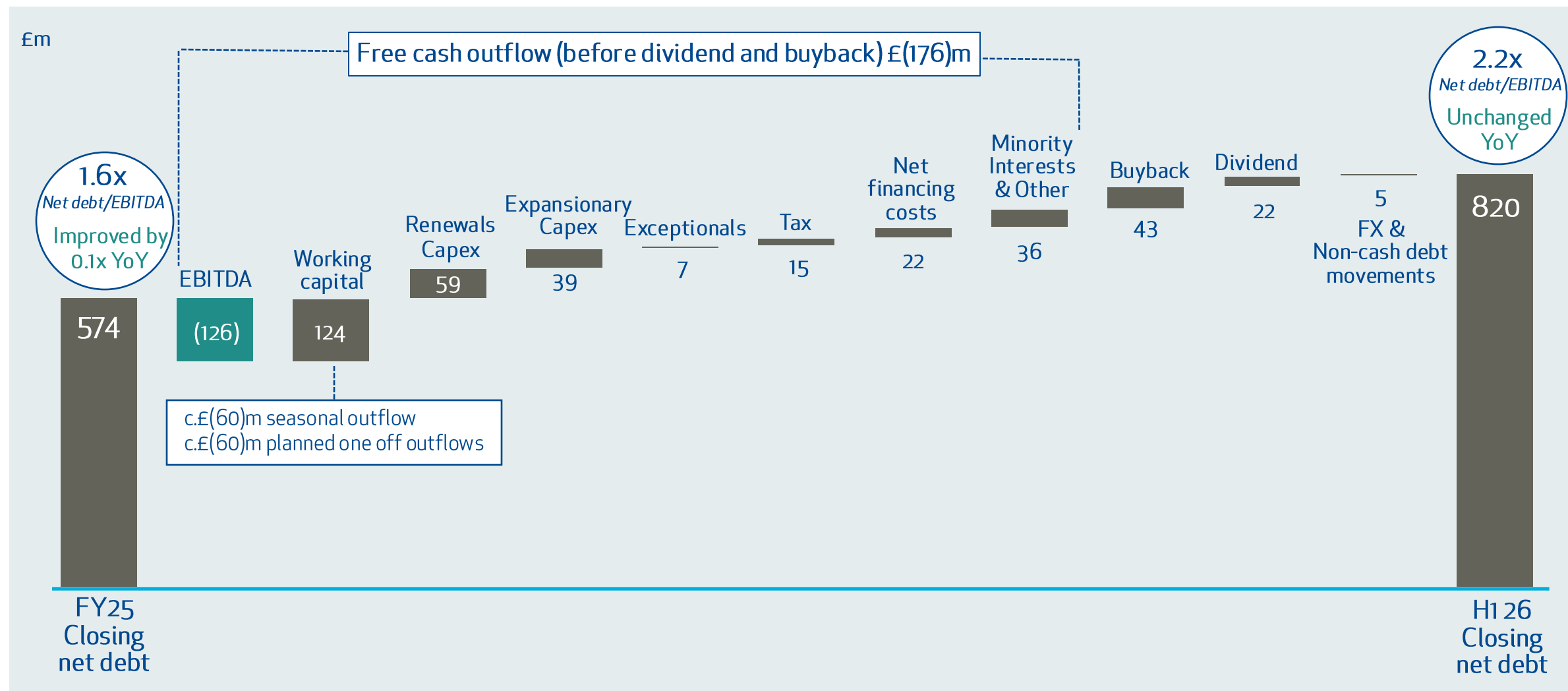
Note: All numbers are stated on a pre-IFRS 16 basis and before exceptional costs

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
<i>Total Non-Underlying Op costs</i>	<i>(11.0)</i>	<i>(52.5)</i>	
Underlying IFRS 16 impact	24	22.2	
Reported Operating Profit	62.6	15.1	

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



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

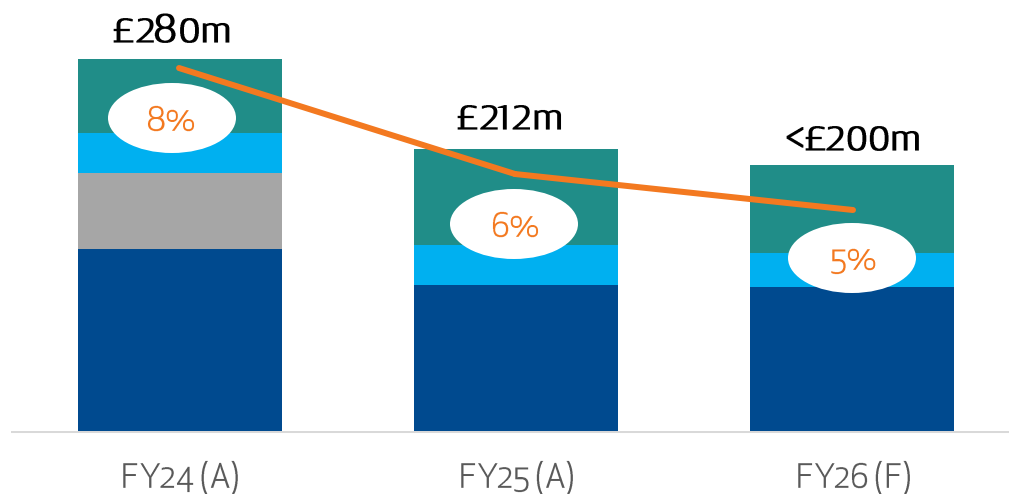
Targeting a working capital inflow for FY26 and further gradual improvement into medium-term

Maintaining disciplined capital spend

Group capex reflects focused investment and lower renewal spend

Group capital expenditure (£m)

■ Renewals and maintenance ■ Technology ■ Capex/sales %
■ Covid catch up ■ New contracts



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

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



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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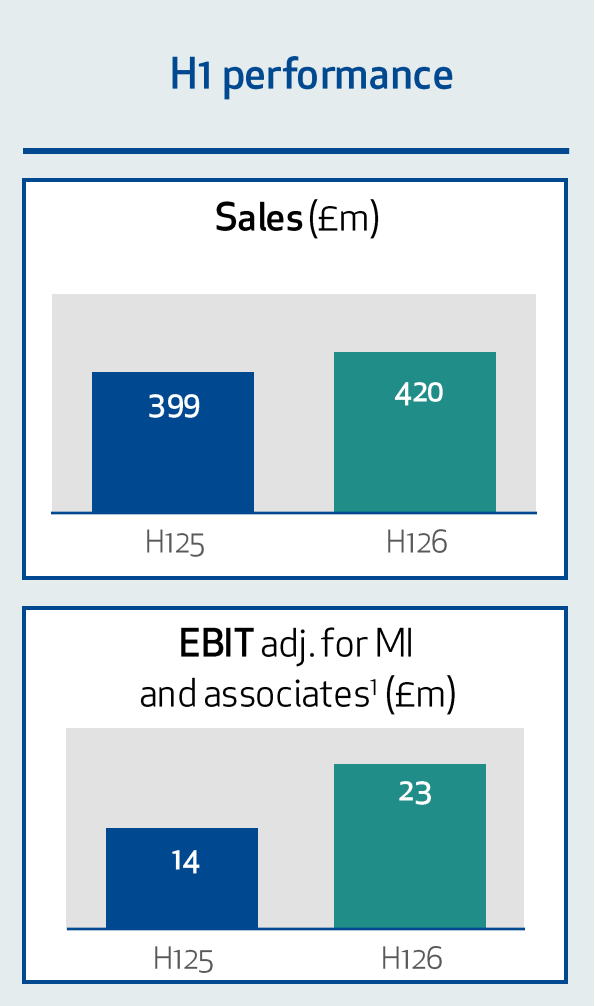


North America: Growth and returns driver for the Group

Significant progress on 'Focus 26' priorities:



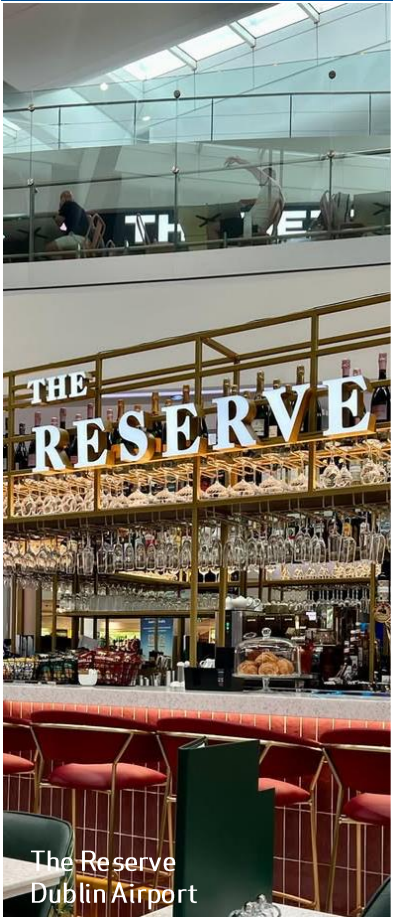
Stronger customer proposition	Driving operational standards	Overhead savings embedded
Enhanced 'grab n go'	LFL toolkit	c.11% Roles removed
Strengthened bakery offer	Centre of Excellence Training Introduced	Reweighting profitability towards SSP shareholders
Concept innovation	New pre-shift briefings	40% YoY H1 reduction in Minority Interest



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

UK: Driving sustainable growth and margins

Significant progress on 'Focus 26' priorities:



A strengthened proposition

M&S space refreshes

Stronger bar concepts

Excellent customer feedback

4.6/5

UK reputation score

Regional Air renewals



Operating model evolution

Dedicated format management teams

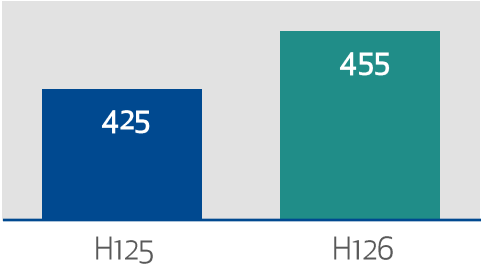
Optimisation of opening hours

LFL toolkit

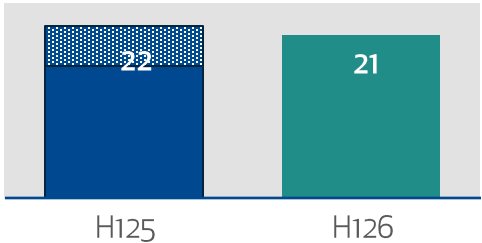


H1 performance

Sales (£m)



EBIT^{1,2} (£m)



APAC & EEME: Building growth and returns in attractive markets

Significant progress on 'Focus 26' priorities:



Sydney Airport

Strong trading

9%
H1 LfL sales growth

Scaling lounge value chain and footprint



Bangkok Airport



tfs



Bangkok Airport

Cost base engineering

Consolidating suppliers

Digital optimisation

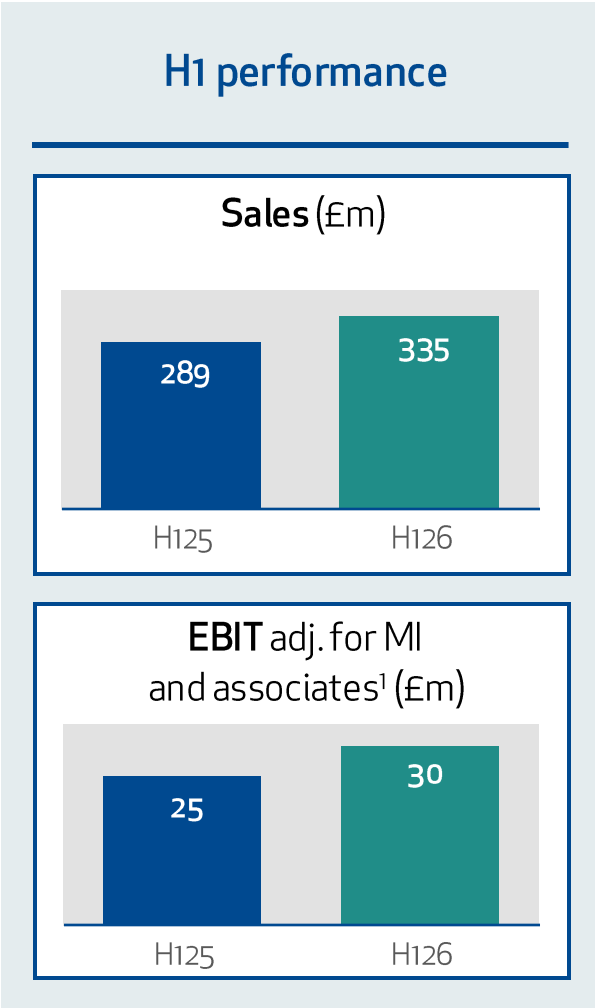
Delivering returns on acquisitions



ARE



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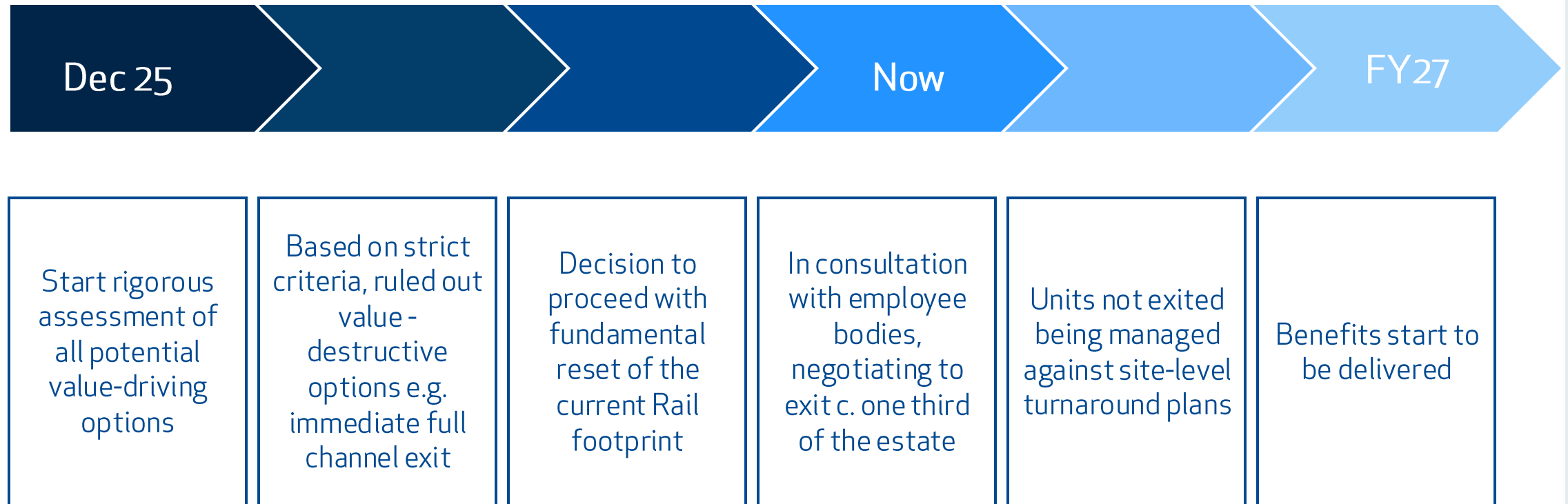
1. At constant currency and reported on pre-IFRS 16 basis.

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

Next phase of Continental European Rail Review underway

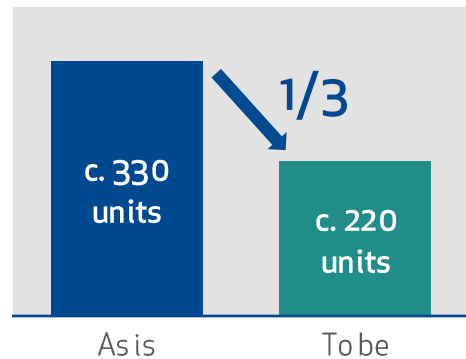


Creating a smaller, more profitable and higher returning Continental European Rail business

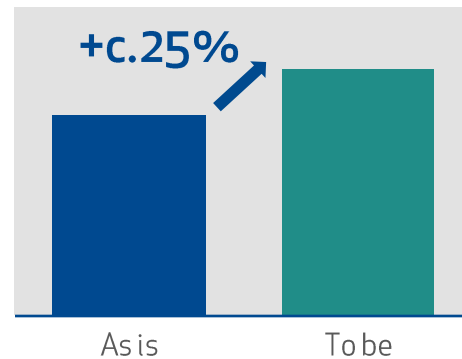
Continental European Rail being set up to deliver adequate returns



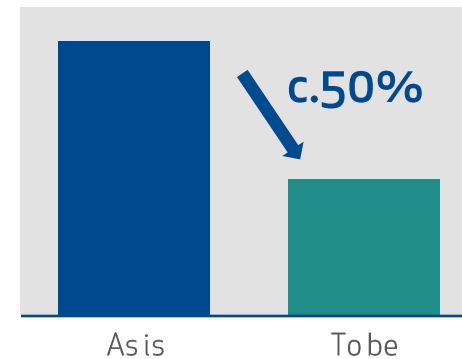
Smaller footprint



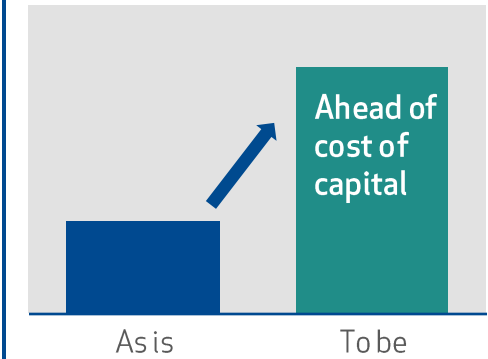
Higher sales density



Lower capex



Higher returning



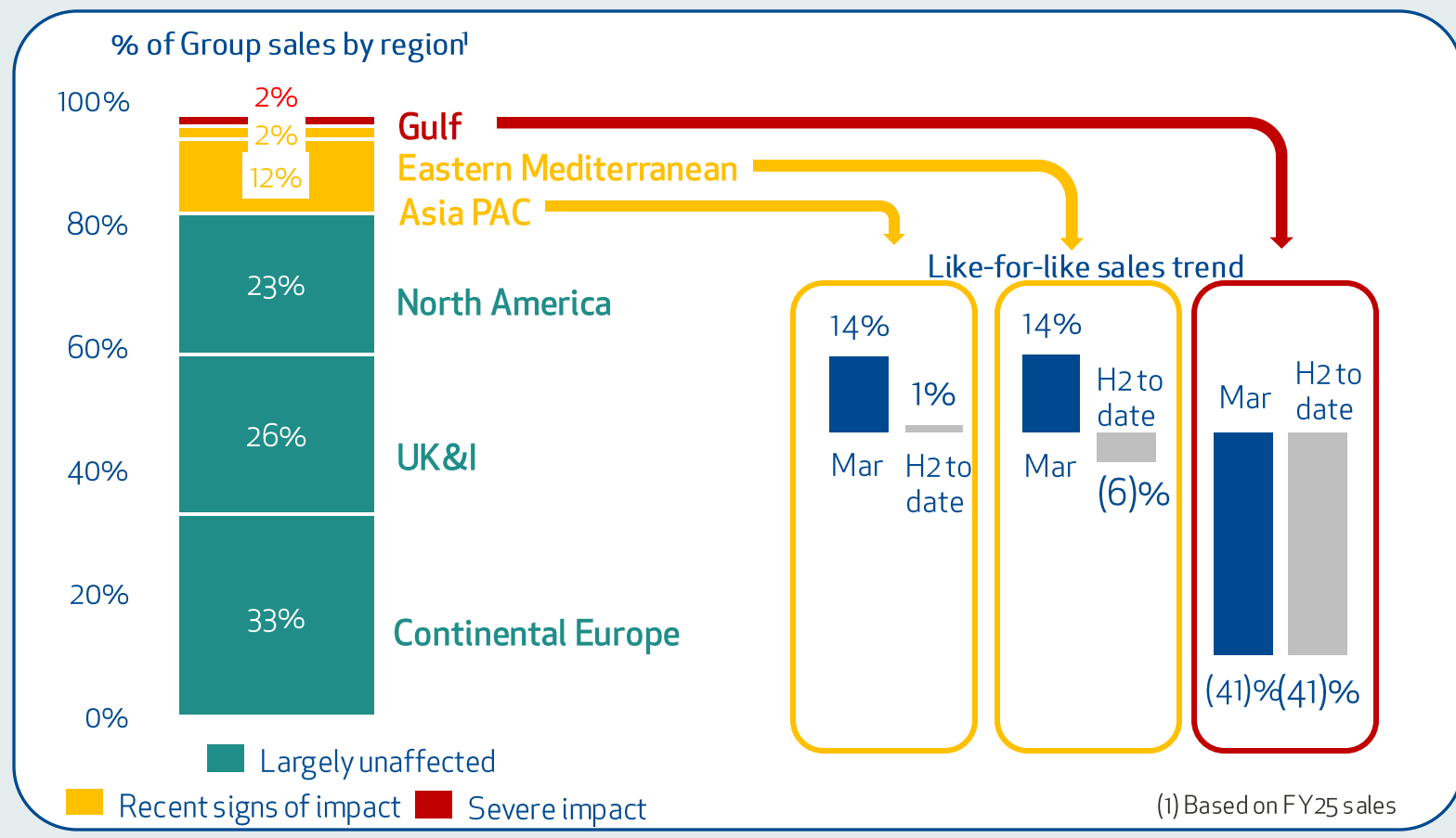


Outlook

Patrick Coveney
Group CEO

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

'Focus 26': Creating value for shareholders



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

1 Significant presence in structurally growing markets	2 Operating capability and efficiency	3 Effective deployment of capital to deliver returns	4 Balance Sheet and Cash Flow
• Market positions with long-term structural growth • Attractive air and leisure segments • Contract retention of >80% • Average contract life of c.10 years	• 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	• Further opportunity to grow returns from existing footprint • Active portfolio management • Option to invest in further growth – subject to capital allocation priorities	• 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



Q&A



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

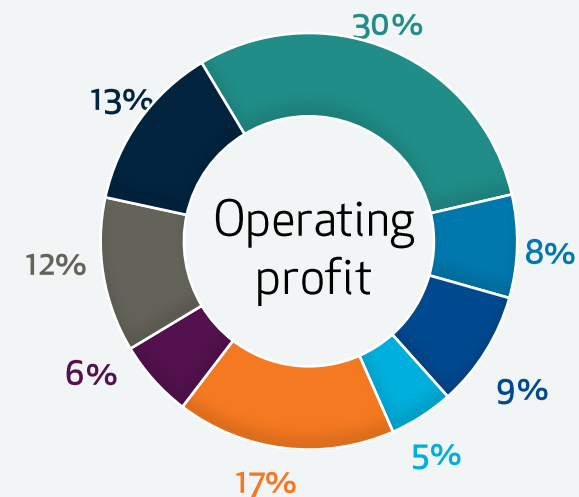
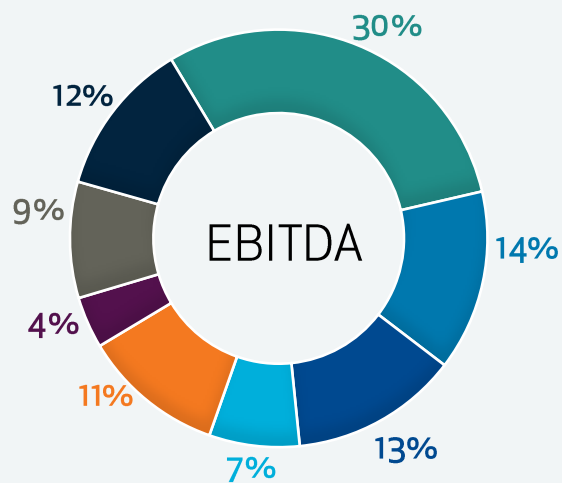
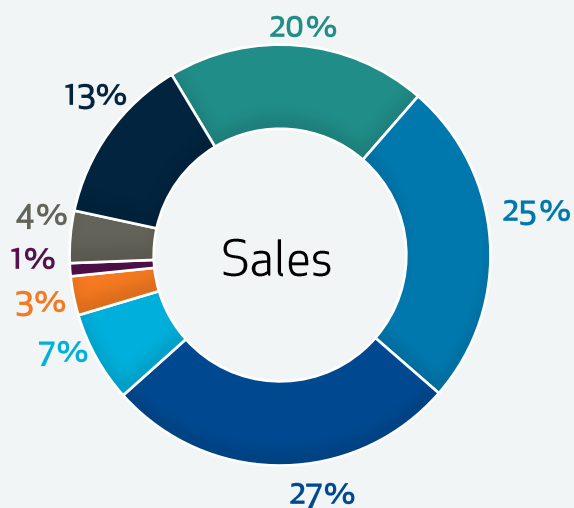
2026 Technical Guidance

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

FY 2025 currency contribution





Food Court | Helsinki Airport

Close