# Strategic report

07 Chair's statement
09 CEO's statement
12 Understanding the travel F&B market
16 Our business model
18 Our strategy
24 Our people and culture
25 Sustainability
26 Key performance indicators
28 Regional reviews
38 Financial review
49 Stakeholder engagement and Section 172 statement
60 Our net-zero transition and climate risk management
68 Risk management and principal risks
79 Viability statement
81 Non-financial and sustainability information statement

In this section, we show how our business model creates value for all our stakeholders, how our strategy drives performance and how we manage risks across our operations.

## Market overview

Several market and consumer trends impact our sector and business. We monitor and adapt to these trends to meet ever-changing stakeholder expectations.

→ Read more on pages 12-15.

## Our business model

We rely on our well-established performance framework to create shareholder value. Our disciplined approach to financial management continues to support sustainable growth and returns.

→ Read more on pages 16-17.

## Our strategy

We have a strategy to drive revenue growth, through like-for-like and new contract gains, which we convert efficiently to drive profit, cash and economic returns.

→ Read more on pages 18-25.

# Chair's statement

"It has been my privilege to serve as Chair of SSP, and I leave knowing the business is on a clear path to deliver strengthened financial performance."

**Mike Clasper**
Chair

## Dear Shareholders,

In my six years on the Board, SSP has been on a significant journey, and I have chaired the business through a time of considerable change. With support from governments, clients, brand and JV partners and of course our shareholders, we rebuilt and reset our foundations post-Covid and made many improvements to our business.

As a Board and Executive Team, we reset our strategy to increase our presence in higher growth markets and channels, invested to enhance our capabilities to better serve customers, and we continued to drive efficiencies. We rapidly grew sales – from £2.2bn in FY22 to £3.6bn in FY25. We transformed our market positions, especially so in North America, Asia Pacific and EEME, through a series of important acquisitions and contract wins, and critically, we reset our market-leading UK business. We built stronger foundations in a number of key areas, including health and safety, sustainability and our people agenda, and we revitalised the quality of our restaurants, brands and food and drink offers. Importantly, we created deeper relationships with customers, colleagues, clients and partners right across the world, and I am immensely proud of what the team has achieved.

Nevertheless, despite the considerable progress made, we did not execute our strategy flawlessly in all areas. With this in mind, over the last year, we have sought to tighten our strategic agenda, placing greater priority on driving returns across our portfolio, reducing capital expenditure and generating cash, while preserving long-term growth.

Overall, while we have made headway against this agenda in the year, there is no doubt there is more to be done. Building on our strong foundations, in recent months we put in place a new multi-year strategic and operational roadmap, and we are confident that this will now accelerate the delivery of improved financial performance. At the AGM, it will be the right time for me to step down from the Board and hand the reins to a new Chair to lead the Board through the next stage of our journey.

I'd like to thank the entire SSP team for their passion, teamwork and commitment in FY25 and especially for creating the hospitality experiences that define our purpose – to be the best part of the journey.

## Returns to shareholders and balance sheet strength

At the end of FY25, leverage was approximately 1.6x net debt/EBITDA, towards the lower end of our medium-term target range of 1.5-2.0x, as a result of a strong second half cash performance, driven by working capital initiatives and disciplined capital investment (c.£212m for the full-year down from £280m in FY24).

Given our confidence on cash generation into FY26, in line with our capital allocation priorities, we launched a £100m share buyback programme in October. Additionally, the Board is recommending a final dividend of 2.8p, which reflects our performance in the year, our positive financial expectations and the long-term resilience of the Group.

# **Chair's statement** continued

## People and Culture

With approximately 49,000 colleagues across the Group, people are at the heart of our business and integral to our continued success.

At SSP, we are committed to fostering and developing our talent, driving organisational effectiveness and creating a positive colleague experience. This year was the first full year of implementing our People Strategy, focused on embedding a high-performance and safety-first culture and ensuring we live our purpose of being the best part of the journey. Importantly, we reset our company values and leadership behaviours, our 'Recipe for Success'. You can read more about them on pages 24 and 93.

## Embedding sustainability

Sustainability is central to building a stronger, more efficient and resilient business, and we've made huge progress on this agenda since I became Chair. This year marked a significant milestone as we reached the deadline for our 2025 targets set back in 2021. While some goals have not yet been fully achieved across all 38 markets, I am encouraged by the substantial progress outlined in our Sustainability Report, released today. Notably, we consistently surpassed our target of offering at least 30% plant-based or vegetarian meals by our own brands, achieving 39% globally by the end of 2025 and, we successfully transitioned all own brand packaging to reusable, recyclable, or compostable formats. We've also continued to advance our net-zero strategy, aligning our approach with the latest climate science. More can be found on pages 60-67 of this report. As we look ahead, the Board remains committed to championing strong governance, and ensuring our sustainability agenda continues to shape our strategic decisions, while creating value for our business.

## Governance and Board Changes

Our strategy is underpinned by a commitment to operate to high standards of corporate governance, accountability and transparency, and the Board is responsible for ensuring that this is the case. The Board maintains oversight of areas material to the delivery of our strategy, some of which this year included the corporate and regional overhead restructuring plan, driving the Continental Europe profit recovery plan, ensuring colleagues were treated fairly and compassionately throughout the process, and the IPO of TFS, SSP's joint venture business in India.

As part of this, the Board also regularly reviews its composition to ensure it has the skillsets to provide the required oversight. In the past 12 months, governance and oversight have been further strengthened with the appointment of Karina Deacon as a new Non-Executive Director, a recent public company CFO, with a strong financial background and extensive experience in travel and services aligned with SSP's markets. We were also pleased to appoint Geert Verellen to the role of CFO and welcomed him to the Board in June. He is a highly experienced financial leader, with significant and relevant industry, functional and international expertise.

After 20 years of service, Jonathan Davies, Deputy CEO and CFO, took the decision in January to retire from SSP at the end of the calendar year. He stepped down from the Board effective 30 September 2025. On behalf of my fellow Directors, I would like to recognise Jonathan's achievements over his 20-year career at SSP and wish him well in his retirement.

## Looking ahead

Following my decision to step down as Chair and Director after the next Annual General Meeting in January 2026, I would like to thank my fellow Board members and the Group Executive Team for their dedication, leadership and support these past six years. It has been my privilege to serve as Chair of SSP, and I leave knowing the business is on a clear path to deliver strengthened financial performance.

We look forward to hosting our next AGM on 23 January 2026. Further information is available in the Notice of Meeting which is available on our website.

**Mike Clasper**
Chair
3 December 2025

# CEO's statement


## Overview

Following two years of significant investment to catch up and further grow the business as we emerged from the pandemic, at the beginning of the year, we set out a tighter strategic agenda. We decided to pause for breath, concentrating on consolidating and delivering returns on the high level of investment and growth since Covid-19. This tightened strategic agenda has been focused on driving profitability and delivering the returns on our investments. As part of this, we reduced year-on-year capital expenditure and slowed the pace of new business development. We looked to address underperforming channels, markets and units and drive the pace of profitability on units as they matured. Across our operating cost base, we focused on delivering our Value Creation Plan, with specific programmes to enhance gross margins, build labour efficiency and reduce overheads. Aligned with this, we began a programme of specific actions to enhance our profitability and returns in Continental Europe, both in 2025 and into the medium term. Alongside this returns-focused agenda, as ever, we continued to enhance our customer proposition and capabilities to drive profitability through like-for-like sales growth.

We delivered a resilient financial performance in the year, including strong trading in North America, UK & Ireland and APAC & EEME divisions, especially against an unsettled macro environment. However, I recognise there is more to do, especially in our Continental Europe division, and with a reset and embedded team, we're now making progress against the revised plan.

Indeed, given the confidence we have in our outlook for FY26, we were pleased to initiate a share buyback of £100m in October 2025, which represented a clear, compelling use of surplus capital.

In the medium term, we expect that the combination of our leadership positions in attractive and structurally growing markets, our capabilities and propositions aimed at driving like-for-like growth, and our ability to further drive efficiencies and margin enhancement will result in a sustainable cash generative model that delivers both compounding growth and shareholder returns.

## Performance

Overall, Group sales were £3.6bn, up 8% year on year on a constant currency basis. 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%. Full year operating profit was c.£223m (on a pre-IFRS 16 underlying basis at actual currency), up c.13% year on year at constant currency, and towards the lower end of the planned range that we set out last December, with a corresponding margin of c.6.1%.

IFRS operating profit was£86.1m, down c.58% at actual currency, after impairment losses of £116.8m, mainly in continental Europe.

# CEO's statement continued

Through FY25, we worked hard to pull the levers within our control to drive stronger performance across the Group. While we made good progress overall, and delivered underlying operating profit growth in all regions, we continue to recognise the imperative to accelerate this, with a particular focus on building further profitability in Continental Europe. Progress in the region was slower than anticipated 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 challenging overall market conditions in these countries. As a result, our in-year operating profit margin in the region was 2.2% this year, up from 1.5% in FY24, but below our FY25 target of 3%.

A strong focus on cash and working capital resulted in pre-IFRS 16 net debt at £573m and leverage at 1.6x (net debt to underlying EBITDA, on a pre-IFRS 16 basis). We delivered underlying pre-IFRS 16 earnings per share for the full year at approximately 11.9p at actual exchange rates, a 19% year on year increase, in the middle of our planned range.

In addition, our full year Group ROCE, the measure we defined last year to capture the returns that accrue to SSP shareholders, strengthened further from last year's result of 17.7% to 18.7%, as we focused on building returns in our existing portfolio.

## Strategic update

To drive growth and sustainable returns, our long-term strategy focuses on 1) Prioritising high-growth channels, markets and contracts in terms of where we invest; 2) Building capabilities to drive performance, in particular sustained organic growth; and 3) Driving operational efficiencies.

In FY25, acknowledging the need to drive greater returns from our recent investments in the business, and do so at pace, we narrowed our agenda to four core priorities. We have made good progress against these, but we acknowledge there is more to do in some areas.

### 1) Drive sustainable growth

Our target in FY25 was to sustain organic like-for-like growth of 4% to 5% and retain key contracts. 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. Beyond continued passenger volume growth, we remain focused on driving LFL sales through increasing both passenger conversion rates and average transaction values. The continued rollout of our digital ordering and payment systems supported this sales growth, with 31% of our transactions now taking place on a digital ordering system.

We also won a number of important new business contracts, including at New York's JFK Airport Terminals 5 & 6, as well as at Cochin Airport in India and at Sydney and Brisbane Airports in Australia. Our contract retention rate remained strong at more than 80%, reflecting the ongoing confidence that our clients have in our operational delivery.

### 2) Build profitability of the Continental European business

We set out a plan in December 2024 to drive operating profit margins in Continental Europe. 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.

Nevertheless, with a reset and embedded team, we are now making sustained progress against a revised plan, which give us confidence in the delivery of enhanced performance. In particular, we are focused on renegotiating unprofitable contracts, ensuring stronger management of returns on new capital, reducing operating costs, principally in costs of goods sold and labour, right-sizing support structures, and accelerating profitable like-for-like sales growth.

### 3) Focus on cost efficiency

Across the Group, we implemented a number of cost initiatives during the year. In H2, we launched a £30m corporate and regional overhead restructuring plan across multiple markets. This aimed to simplify and re-align our support function cost base across the Group, which was completed at the end of the financial year. The programme was implemented in Q4 FY25, delivering a £5m benefit in FY25 with the remaining £25m expected to be delivered in FY26.

We have also targeted improvements in low margin or loss-making channels, markets and contracts. We made the decision to exit our subscale businesses in Italy and Bermuda. In addition, we renegotiated a number of contracts, including in Iceland, the Netherlands, Jeddah, San Jose and San Francisco, to deliver improved returns.

### 4) Accelerate returns from capital investments and focus on cash.

Our FY25 target was to build returns on capital employed (ROCE) from the 17.7% level in FY24 which had in turn increased from the 17.0% level in FY23. In FY25, ROCE was 18.7%.

The M&A activity that we executed during FY23 and FY24 continues to deliver at and above the returns outlined in their respective investment cases. ECG in Canada, ARE in Australia and most recently our joint venture partnership with TG in Indonesia are all ahead of expectation with Midfield Concessions and Mack II in the US both performing in line with our plans. We have not engaged in any further M&A activity in FY25 other than to settle the consideration for our acquisition in Indonesia, which was signed in December 2024.

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.

# CEO's statement continued

Our focus on cash generation has been further intensified under the leadership of Geert Verellen, our new CFO. Given strong cash generation, as at 30 September 2025, our net debt/EBITDA was 1.6x, at the lower end of the 1.5x-2.0x target range. The £100m share buyback programme we announced early October reflected the Board's confidence in delivering these capital allocation priorities.

In addition to the strategic priorities outlined above, we had an additional aim of delivering the IPO of our Indian joint venture business, Travel Food Services (TFS), which took place on 14th July, with the anchor book three times over-subscribed, and the portion allocated to institutional investors more than eight times oversubscribed. At the end of November 2025, TFS was trading at an equity value of c.£1.5bn. The SSP shareholding is currently 50.01%.

## Leadership changes

As announced in January, after 20 years of service to SSP, Jonathan Davies took the decision to step down from his role. Jonathan has been integral to the success of SSP since its formation more than 20 years ago. It has been a privilege for me to work with and learn from him since I joined the business in 2022. He will leave an enduring legacy at SSP, a well-earned reputation for thought leadership across the food travel industry and a strong finance team across the world. Though we will miss him, he is ably succeeded by Geert Verellen, who is already making a considerable positive impact on the Group Executive Committee.

I would also like to extend my personal appreciation to Mike Clasper, who announced his decision to step down from the Board following our next AGM. He has chaired the business through a time of considerable change, helping to recover the business from the Covid travel shutdown and strengthen our customer, client and partner footprint across the world. He has been an enormous source of insight, wisdom, challenge and support to me. I am very grateful for his contributions and wish him well for the future.

## Looking ahead

While we live in a time of continued macroeconomic and political uncertainty, we believe that global demand for travel will remain resilient and is well set for near and long-term structural growth. FY26 will be a year of increased focus. We will streamline our agenda further, being demanding on new capital allocation in terms of where we invest, prioritising like-for-like sales and profitable organic growth, focusing on addressing under-performance wherever we find it, accelerating the delivery of efficiencies and delivering cash as well as profits.

We look to next year and beyond with confidence as we see significant opportunities for SSP to drive compounding long-term growth and returns. Speaking personally and on behalf of our Executive Team, I would like to thank our c.49,000 dedicated colleagues across the world for all their skills, support and efforts, our client, brand and business partners for their ongoing support and commitment to SSP, and our Board for its guidance over the year.

**Patrick Coveney**
Group Chief Executive Officer
3 December 2025

## Understanding the travel F&B market

# Our sector and our customers are influenced and impacted by several trends

We monitor and adapt to these trends to meet ever-changing stakeholder expectations.

## Current trends impacting our sector

### Global travel growth and resilience

Despite economic pressures, the desire for meaningful experiences is driving growth across all regions. Travel continues to be a priority for consumers, with discretionary spend on travel expected to increase by 9% compared to 2024. 66% of travellers say they are more interested in travel now than before the pandemic, with younger generations and affluent demographics leading the way.[1]

Air passenger volumes have fully recovered, with America, Europe, Asia-Pacific, and the Middle East surpassing 2019 levels.[2] The global aviation industry is projected to reach 18.7 billion passengers by 2045, supported by infrastructure investment in emerging markets and rising middle-class demand.[3]

Premium travel demand remains strong, prompting airlines to upgrade cabins and expand services. Meanwhile, 'bleisure' travel (combining business and leisure) is reshaping trip formats, with 60% of business travellers extending some of their trips for leisure purposes.[4]

Rail travel continues to recover, though unevenly across markets. Rail passenger numbers in Continental Europe are expected to grow at a rate of around 2% per annum between 2024-2030[5], driven by long-distance travellers, while the passenger volumes in the UK are expected to grow at up to 3% per annum over the next 25 years[6].

### Changing travel behaviours and preferences

We are seeing a shift toward 'experience-first' travel, with consumers increasingly travelling for live music, sport, and cultural events. The 'live economy' is influencing destination choices, with travellers seeking immersive, culturally rich experiences that go beyond traditional tourism.

The rise of 'bleisure' and shoulder season travel reflects changing demographics and lifestyle preferences. Travellers are increasingly choosing to travel in May–June and September–October, avoiding peak crowds and high temperatures in Southern Europe. This trend is driven by more flexible working patterns and a growing segment of retirees and child-free households.

New destinations are continuing to gain traction, particularly in the Middle East, where entertainment and tourism infrastructure are expanding rapidly. Developments such as Saudi Arabia's Vision 2030, the framework launched to develop the kingdom's touristic attraction, signal a broader transformation in regional tourism.[7]

### Strong demand for food and drink in travel

Leisure travellers are driving spend in the travel sector, which has been less affected by pressures on consumer spending than many other consumer sectors.

Food and beverage remains a resilient category for airports, maintaining a 6% share of non-aeronautical revenues.[8] Longer dwell times, fewer in-flight F&B options, and changing security procedures are reshaping the airport experience and increasing time spent airside. Dining experiences are the highest travel budget priority after accommodation. For some travellers, experiencing local cuisine isn't just part of their travel experience, it is the main event.[9]

### Geopolitical and structural impacts

While global travel is growing, geopolitical developments have created uncertainty. Following the introduction of US tariffs in April 2025, there was a decline in inbound travel to the country[10]. Ongoing geopolitical tensions in the Middle East and Europe have also created significant uncertainty for international travel, prompting flight suspensions, rerouted airspace, and heightened safety concerns for both travellers and operators[11].

At the same time, regulatory changes, such as sustainability-driven restrictions on short-haul domestic flights in countries such as France, have influenced modal choices and travel patterns. These shifts are prompting airports and operators to rethink infrastructure, service models, and commercial strategies.

1 Skift Global Travel Outlook Research 2025.
2 ACI World Traffic Report: May 2025.
3 ACI World Traffic Report: Global passenger traffic forecast to reach 18.7 billion by 2045.
4 Gitnux, Bleisure travel statistics, 2025 Report.
5 OC&C Market Model, OC&C analysis.
6 UK Data: Railway Industry Association 2024.
7 Skift Global Travel Outlook Research 2025.
8 ACI World 2024: F&B maintained 6% share of non-aeronautical revenues; retail declined from 27% to 20%.
9 Hilton Annual Trends Report 2025.
10 NBC News, As international tourists pull back on U.S. travel and purchases, $90 billion in lost revenue looms, 18 April 2025.
11 Bloomberg, Israel-Iran Conflict Begins to Disrupt Global Supply Chains - Bloomberg.

# Understanding the travel F&B market continued

## Key customer trends

There are a number of trends shaping customers' attitudes and behaviours. These trends are constantly evolving and so too is the way we respond to them.


### 1 'Experience economy'

Consumers, particularly Millennials and Gen Z, are continuing to shift their spending toward experiences that offer connection and sensory engagement.

In 2025, 44% of European consumers said they prioritise spending on experiences that create lifelong memories.[1] This reflects a broader move away from digital-first lifestyles toward real-world, culturally immersive experiences.

The 'live economy' is accelerating, with consumers seeking out travel, music, and food experiences that feel authentic and shareable. Pop culture is also influencing behaviour and there has been an increase in the impact of cultural phenomenon in the entertainment industry. For example, over the past year, bookings at US Thai restaurants rose 16% following the White Lotus TV premiere[2], while themed environments and hybrid events are becoming more mainstream.

From competitive socialising to multi-concept venues, consumers are increasingly drawn to formats that allow them to connect with others. This evolution is underpinned by a desire for spontaneity and connection, with experiences now seen as a way to express identity and values. As the experience economy grows, it remains a key driver of consumer behaviour.

1 Europe's Experience Economy is One for the Bucket List', Mastercard, March 2026 Europe's Experience Economy is One for the Bucket List | Mastercard Newsroom.
2 Open Table 'State of the Industry' Report, as published in NBC New York: Social media chatter about Thailand pops 60% following 'White Lotus' premiere – NBC New York.

#### How we are responding

- **Creating immersive experiences:** We develop concepts that reflect local culture and consumer desire for authentic, sensory-rich environments. Examples include SkyGamerz at SEA Airport, which blends gaming and socialising, and Tigerstaden at Oslo Airport, which celebrates Nordic design and local identity.
- **Responding to pop culture trends:** We leverage consumer interest in themed environments and cultural moments with concepts such as Shelby & Co at Birmingham Airport, based on the popular UK TV show Peaky Blinders. We also work with our brand partners to launch seasonal ranges and products that align with the latest trends. For example, to respond to the recent global boom in demand for matcha, we've expanded our offerings in our coffee outlets, such as AMT Coffee, to include matcha-based drinks and treats.


# Understanding the travel F&B market continued

## Key customer trends continued

### 2 The acceleration of digital

In 2025, the accelerated adoption of digital technology continued to reshape consumer expectations. Travellers are increasingly seeking easy-to-use, personalised solutions that simplify their journey. With consumers being more open about personalised recommendations when ordering at a restaurant[1], and 78% of UK Gen Z and Millennials saying they prefer using digital ordering tools at restaurants, these technologies are now a baseline expectation.[2]

The rise of AI-powered tools, including voice ordering systems and predictive wait-time screens, is transforming how consumers interact with food service providers. Mobile ordering, digital menus and platforms are becoming standard, allowing travellers to browse, customise, and pay across apps, kiosks, and in-store systems.

However, this digital shift is not without friction. 74% of global consumers have abandoned online purchases because they felt overwhelmed[3], and 68% have expressed concerns about data privacy.[4] As technology becomes more embedded in everyday experiences, consumers are demanding clarity, relevance, and simplicity, especially in high-pressure environments such as travel hubs.

1 Mintel, Attitudes towards technology in leisure and foodservice, 2025.
2 Mintel, UK: attitudes toward touchscreen technology in restaurants, 2025.
3 Accenture, Cutting Through the Noise in Consumer Experience | Accenture.
4 SciTech Society, Exploring Digital Privacy Concerns in the Age of Big Data.

#### How we are responding

- **Enhancing the customer journey through digital innovation:** We are simplifying and personalising the consumer experience by integrating technologies that meet evolving traveller expectations. We continued to roll out mobile ordering with personalised recommendations, AI-powered self-service kiosks, and digital menus to streamline decision-making, improve engagement, help us drive sales and grow margins. However, we understand the importance of the human touch in customer interaction. We blend digital interactions with a personalised, human approach to customer service delivered by our colleagues.
- **Improving visibility and convenience:** We continued to install digital screens displaying predicted wait times and order status to reduce friction and enhance transparency. These features are part of a broader shift toward omnichannel ordering platforms, allowing customers to interact seamlessly across apps, kiosks, and in-store systems.

### 3 Health and wellbeing

Consumers tend to take a more holistic and proactive approach to health, seeking products that support both physical and mental wellbeing. This shift is driven by growing awareness of longevity, nutrition fundamentals and age-specific health needs. Over 50% of consumers say they plan to increase fresh produce consumption[1], and 72% of Europeans are keen to try more wellness-related experiences.[2]

Consumers are increasingly knowledgeable about health, but the abundance of information can be overwhelming. They are looking for clear, trustworthy guidance and products that balance health benefits with enjoyment. This includes reducing sugar, salt, alcohol and ultra-processed foods, while still allowing for moments of indulgence.[3] Transparency around nutritional content and provenance remains key, as consumers seek food that not only meets diverse dietary needs but also tastes great and aligns with their lifestyle values.[4]

The definition of 'healthy' is also evolving to include functional foods, hydration with added benefits, and ingredients that support satiety, gut health and ageing well.

1 PwC's Voice of the Consumer 2025, Voice of the Consumer 2025 | PwC Global.
2 The MasterCard Experience Economy survey, 2025 Europe's Experience Economy is One for the Bucket List | Mastercard Newsroom.
3 McKinsey, The top wellness trends in 2024 | McKinsey.
4 Kerry Health and Nutrition Institute, Ten Key Health and Nutrition Trends for 2025 - KHNI.

**Read our Responsible Marketing Principles on our website.**

#### How we are responding

- **Expanding healthier product ranges:** We are developing broader selections of products that support individual wellness goals without compromising on taste and quality. This includes freshly prepared meals, portion control options and functional foods. For example, in our EEME region, we broadened our 'Food for Flight' and grab 'n' go ranges to include fresh juices, smoothies, fruit, salads and lower-carbohydrate or lower-sugar options, while in Sweden, we opened our first Panini Internazionale unit offering healthier fast food with minimal additives. In several markets, we also help our customers make informed choices through product labelling, menu descriptors and our 'A Better Choice' iconography.
- **Creating relaxing environments:** We incorporate design elements that contribute to a relaxing atmosphere in our units, such as natural materials and indoor plants. To alleviate the stress that can be associated with travel, our lounges include quiet zones and communal spaces to allow consumers to rest and relax while they wait for their flight.

# Understanding the travel F&B market continued

## Key customer trends continued

### 4 Sustainability and climate action

We are acutely aware of the social and environmental impacts associated with the food, travel and aviation sectors. However, we see this as an opportunity to collaborate and drive positive change, making the airport experience more sustainable for everyone.

Sustainability remains a priority for consumers. Many are seeking products and services that align with their values while also delivering benefits beyond environmental impact, such as wellbeing, affordability and localism.

Eco-fatigue is growing, with consumers increasingly sceptical of vague or unsubstantiated claims. They expect brands to provide clear, evidence-based messaging and take a leadership role in driving meaningful change. This includes transparency around sourcing, packaging and carbon footprint, as well as visible commitments to community and inclusivity.[1]

Climate change, biodiversity loss and regulatory shifts, such as bans on single-use plastics and emissions permits, are accelerating the need for corporate accountability. Consumers are also turning their attention to sustainable diets, local sourcing, and community-driven initiatives, recognising that sustainability is no longer just environmental, but deeply social and cultural.[2]

1 Innova Market Insights, Sustainability in the Food and Beverage Industry, Global Consumer Insights. Global sustainability trends for the food and beverage industry.
2 The Sustainable Restaurant Association, Sustainable Hospitality in 2025: 9 Trends To Look For.

**Our Sustainability Report complements this report. Find it on our website: www.foodtravelexperts.com/sustainability**

#### How we are responding

- **Reimagining food for people and the planet:** With decades of combined culinary expertise, our teams design menus that cater to a wide range of dietary needs and preferences including lower-calorie, plant-based and non-dairy options. Our People and Planet Menu Framework draws on this breadth of knowledge and provides practical guidelines for embedding healthier and more sustainable options across our brands that resonate with our customers.
- **New double materiality assessment:** This year, we conducted a best practice double materiality assessment to identify the most important ESG impacts, risks and opportunities for our business and stakeholders. Building upon our last materiality assessment in 2022, this new assessment considered a broad range of topics from both a financial business perspective, and the outward impact on society and the environment. The outputs are informing our sustainability strategy evolution and supporting us in prioritising our efforts in an ever-widening ESG landscape.


### 5 The need for value

Consumers remain highly value-conscious in a context of ongoing financial uncertainty. While inflation has stabilised in some regions, its long-term effects continue to shape behaviour: inflation is still a concern for many consumers with worries linked to increased tariffs specifically impacting the US[1].

Against this backdrop, consumers are increasingly strategic in their spending, weighing each purchase against both immediate needs and long-term priorities.

Even air travellers, who tend to be more affluent, are reassessing how they define value. It's no longer just about price, but about quality, convenience, and experience.

This shift has led to new behaviours, such as trading up or down depending on context, adopting 'hacks' to stretch budgets, and prioritising discretionary spend on travel and wellbeing. Consumers expect brands to maintain quality, even as costs rise, and are increasingly drawn to offerings that deliver value beyond price, including loyalty benefits, sustainability credentials, and emotional satisfaction.[2]

1 KPMG Summer 2025 Consumer Pulse. KPMG Summer 2025 Consumer Pulse.
2 Nielsen, Mid-Year Consumer Outlook, 2025 NIQ unveils Mid-Year Consumer Outlook - Guide to 2025 - NIQ.

#### How we are responding

- **Optimising menus to suit different budgets:** We apply a 'good, better, best' framework across our food and beverage offerings, ensuring customers can choose options that suit their spending preferences. This includes seasonal menus, meal deals, and dynamic pricing for perishable goods, helping customers feel confident in their choices while managing costs.
- **Enhancing value through offers and loyalty programmes:** We offer loyalty programmes, customisation options, and customer feedback mechanisms to build customer trust and engagement. For example, in our Upper Crust outlets, customers can get special deals and free items if they sign up to the brand's 'Rewards Club' programme.

# Our business model

## Creating long-term sustainable growth and returns

We rely on our performance framework to create shareholder value. Our disciplined approach to financial management continues to support sustainable, high growth and returns.

### Like-for-like revenue growth

We operate in markets that have long term structural growth, and we aim to deliver sustainable like-for-like growth at least in line with market levels.

We tailor our product offer to meet our customers' needs, aligning with their expectations and emerging trends, whether that is value for money, premium offers, dietary requirements or healthier menu options. We create digital offerings through kiosks, order-at-table apps and self-checkouts, increasing speed of service and spend per transaction.

### New business development

Our markets typically operate on fixed-term concession contracts or leases and therefore, there is a regular renewal cycle for our units. We focus on retaining our existing locations, leveraging our strong relationships with our clients.

We also seek to grow our business through new wins, crafting the right brand mix to meet the needs of a location's customers and clients. We have developed skills and capabilities to build and open these new units as quickly as possible, despite the challenging build environments in which we operate.


### Profit conversion

The travel concession market operates on a variable rent linked to sales, which means we need to ensure all other cost lines are effectively managed to deliver an appropriate profit conversion.

We manage our food costs through range and recipe reviews, which help us identify low-margin or slow-moving products, to drive gross profit and minimise food waste. We allocate our teams' time across the day parts to ensure we maximise sales-driving opportunities while minimising cost at quieter times of the day. We challenge ourselves to minimise our overheads, for example, reducing energy usage across the estate.

### Cash flow generation

We generate cash profit at unit or site level, and in addition, benefit from negative working capital as we receive cash from our sales well in advance of having to pay suppliers. We carefully manage our clients and suppliers, agreeing payment terms as part of our contractual negotiations.

Our cash is used to fund our capital expenditure, tax and interest payments as well as dividends and any share buyback programme.

# Our business model continued

## How we do it

### Supplying food and beverage in a sustainable way

Our direct supplier relationships are primarily with local market manufacturers, wholesalers and distributors. We are committed to sourcing our ingredients and products responsibly and partnering with suppliers who uphold strong sustainability credentials.

### Providing operational excellence and superior customer service

We operate F&B units within our clients' travel locations, delivering efficiency and performance to clients, brand partners and colleagues in a complex environment.

Our high-quality food service standards help us to maintain and extend existing contracts and win new business.

### Keeping our colleagues engaged

We support our c.49,000 colleagues across the world through a locally actioned, globally managed people strategy that ensures we meet both the needs of our collective workforce and individual colleagues. We foster a culture that focuses on creating an environment of safety and belonging for all.

The experience we provide to our colleagues, and the culture we foster within our units, in particular through our values, is aimed at keeping our colleagues engaged and motivated, and in turn maintain a culture of high performance that supports the delivery of our business objectives.

**Read more about our strategy on pages 18-25.**

## How we deliver value for our stakeholders

**Customers**
By offering great tasting, nutritious and sustainable food and drink for people on the move.

The value we create
**4.4/5.0** Customer feedback score as measured by Reputation tool

**Colleagues**
By being a great place to work where everyone can fulfil their potential.

The value we create
**3.95/5.00** score in Colleague Engagement Survey

**Investors and lenders**
By generating sustainable long-term profitable growth and returns.

The value we create
**18.7%** return on capital employed

**Clients**
By delivering exceptional service to their passengers.

The value we create
**£790m** total concession fees paid

**Joint venture (JV) partners**
By helping them grow their businesses through new opportunities.

The value we create
**c.100** JV partners globally

**Brand partners**
By being their preferred partner for operating in the travel sector.

The value we create
**20 years** average length of relationship with key brand partners

**Suppliers**
By building mutually beneficial relationships.

The value we create
**10 years** average length of relationship with key distributors

**Communities, NGOs and society**
By positively impacting our planet and wider society.

The value we create
**1%** reduction in absolute Scope 1 & 2 GHG emissions vs 2024

**Government and regulators**
By supporting local economies and contributing our experience and expertise to areas of policy development.

**Find out more about how we engage with our stakeholders on pages 49-59.**

## 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<br>• Like-for-like revenue<br>• Net gains<br>• Return on Capital Employed<br>• Net free cash flow | 1 Geo-political and macroeconomic events<br>3 Competitive landscape<br>6 Expansion into new markets<br>8 Supply chain and product cost inflation | 9 Legal and regulatory compliance<br>10 Realisation of returns on capital invested<br>11 People<br>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<br>• Like-for-like revenue<br>• Net gains<br>• Net free cash flow<br>• Colleague engagement score<br>• Customer feedback score<br>• Scope 1 and 2 GHG emissions<br>• Global Lost Time Incident Frequency Rate | 1 Geo-political and macroeconomic events<br>2 Information security<br>3 Competitive landscape<br>4 Health and safety<br>5 Food and allergen safety<br>6 Expansion into new markets<br>7 Sustainability | 8 Supply chain and product cost inflation<br>9 Legal and regulatory compliance<br>10 Realisation of returns on capital invested<br>11 People<br>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<br>• Underlying operating profit<br>• Leverage<br>• Net free cash flow<br>• Return on Capital Employed<br>• Underlying EPS | 2 Information security<br>8 Supply chain and product cost inflation<br>10 Realisation of returns on capital invested | 11 People<br>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**

Link to our strategy

**Build profitability in Continental Europe**

Link to our strategy

**Focus on cost efficiencies**

Link to our strategy

**Accelerate returns from capital investments and focus on cash**

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.

Visit our website: www.foodtravelexperts.com

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

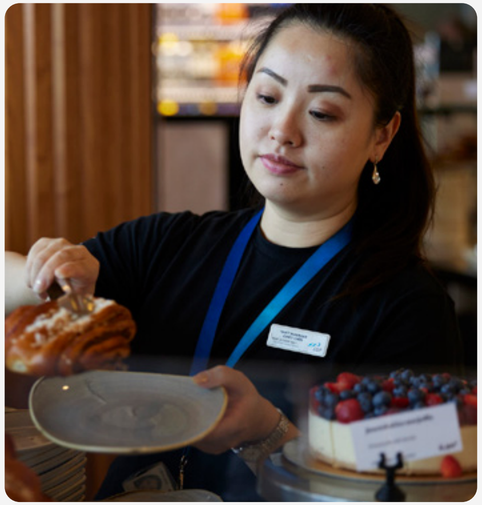
We continued to tightly manage the closure of our legacy, loss-making German Motorway Service Areas ahead of a complete exit at the end of 2026. In the year, we exited 72 units, with 35 units to be exited in FY26.

#### 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.

Visit our website: www.foodtravelexperts.com

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.

## 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.

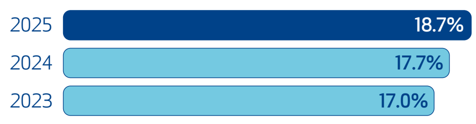
### New contracts and M&A

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.<br>• Disciplined operating standards. |
| 2. Working capital | • Payment flows: timing of rent payments, use of bank guarantees.<br>• Focus on faster cash collection. |
| 3. Capex | • Being more selective.<br>• More overt 'competition' for capital internally.<br>• Reviewing unit build specifications – 'smart capex'. |
| 4. MI, interest and tax | • Optimising minority interest and JV partner models.<br>• Tailoring funding structures. |
| 5. Cultural change | • Emphasis on cash metrics in performance management.<br>• Market CFOs accountable for cash delivery. |

## Our people and culture

# Delivering our People Promise

Our people are at the heart of everything we do. To support our people to deliver our purpose of being the best part of the journey, this year, we launched our 'People Plan' and associated 'People Promise' – 'to be the best part of *your* journey', which was cascaded globally during the year.

**Key highlights:**

**3.95/5.00**
score in our Colleague Engagement Survey

**40%**
women in senior management roles

**6.52**
global Lost Time Incident Frequency Rate (LTIFR) (per 1m hours worked)

To define our People Plan, we conducted an assessment of our company culture and our colleagues' experiences at different levels of the business, which included site visits, engagement feedback reviews and interviews with colleagues across the business. As a result, we identified three core themes to support the delivery of our strategy.

1. Building our talent and strengthening our leadership
2. Simplifying our organisational structure
3. Identifying the drivers of a high-performance culture and embedding new values

**You can read more about the progress we made to support our people on pages 42-47 of our Sustainability Report.**

### Building our talent and strengthening our leadership

Attracting and retaining top talent is key to our success in today's competitive market. This year, as part of the talent cycle, we launched our new 'potential map', to identify and develop colleagues with high potential and help them reach their next step in the business. Overall, we saw an improvement in succession planning at senior leadership levels, with 69% of GEC and regional executive incumbent roles having at least one successor identified. Through Ignite, our high potential senior leaders programme, we continued to support senior high potential talent. To date, more than 50% of participants have achieved a promotion or a significant role expansion.

### Simplifying our organisational structure

This year, we reviewed the role of our global support functions with the aim of putting the right structures in place to deliver performance, strengthen our global capabilities, and empower our regions. The review focused on eliminating duplication, clarifying accountability and defining a consistent governance model across the Group. The refreshed structure was launched in October 2025.

### Identifying the drivers of a high-performance culture and embedding new values

As part of our research into the drivers of high performance, we identified the need to develop stronger business values that resonate with our colleagues and support a culture of high performance. With the support of our Board and Group Executive Committee (GEC), we set out to uncover the 'magic' of what defined SSP when we were delivering the best customer experiences and performance outcomes. Through extensive research across our operational teams and in conversation with senior leaders, we identified our 'Recipe for Success', the values and associated leadership behaviours (flavours and ingredients) that define our culture. These were launched to our leadership team in the Autumn of 2025 and are being cascaded throughout the business.

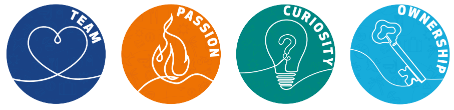
We want our people to feel they have a say and that we listen to them. Keeping our colleagues engaged is essential to delivering our performance and supporting our culture. This year, we conducted our third Colleague Engagement Survey with Gallup and broadly maintained our engagement score of 3.95/5.00 (vs. 3.97/5.00 in 2024). We coupled this with a wider insights-gathering exercise to gain deeper understanding of what was on colleagues' minds. This work informed the high-performance culture development.

Creating an environment of belonging where everyone can truly be themselves is core to our beliefs and future business success. In 2023, we committed to achieving a target of 40% of our Group Executive Committee and their direct reports being women by 2025, and we reached this target this year. We continue to track and report against this measure as part of our sustainability reporting.

**You can read more about our diversity targets on page 44 of our Sustainability Report.**

## Launching our new values

We launched our 'Recipe for Success' this year, a fresh approach to our culture. The launch included a new set of values, inspired by global research and shaped by the core themes that matter most to our people.




### Safety and wellbeing

Ensuring the safety of our food, customers, colleagues and the public is a fundamental priority. We have continued to embed a positive safety culture throughout our business and equip our teams with the tools and information they need to stay safe. This year, we prioritised action planning across our priority areas (Global Safety Minimum Standards, compliance and training) and more rigorous safety metrics reporting. For example, we broadened the scope of safety metrics, increased reporting frequency and improved data accuracy. To promote best practice and open dialogue around workplace safety, we also ran regular campaigns. A key Group-wide initiative was our 'Together We're Safer' summer campaign, focused on hazard awareness and reporting during the peak trading period.

**You can read more about our 'Together We're Safer' campaign in our stakeholder engagement section on page 52.**

**You can read more about our progress on safety and wellbeing on pages 45-47 of our 2025 Sustainability Report.**

## Sustainability

# Embedding sustainability

We are committed to operating sustainably and addressing our impacts while working in collaboration to drive positive change across the global food travel sector.

### Key highlights:

**19% lower**
Scope 1 & 2 emissions intensity (per £m revenue), vs 2019 base year

**c.1,750 tonnes**
of food waste diverted from landfill

**£1.25 million**
invested in community programmes

### Our strategic approach

Our Sustainability Strategy encompasses the three core areas of Product, Planet and People. Within these, we have made 10 key commitments, which are focused on the most material issues for our business and our stakeholders. These commitments are supported by clear and measurable 2025 targets, as well as our science-based net-zero targets for 2032 and 2040.

While united under our global Sustainability Strategy, our decentralised business model empowers each region and market to tailor their approach to delivering these commitments, adapting to unique local circumstances and environments. This flexibility enables us to deliver meaningful, local impact on a global scale.

### Our Sustainability Strategy


1 To present performance against the target deadline, the 2025 data for this metric represents status at year-end rather than total volumes for the full year. For comprehensive annual performance data, please see our Sustainability Data Book.
2 Rounded to 100% for reporting purposes; actual performance was 99.7%.

### Delivering our targets

Our strategy and targets, set in 2021, were ambitious by design, reflecting both the complexity of our business and the scale of change required.

Having reached the 2025 deadline for most of our targets, we are pleased to report strong progress. Highlights of our year-end performance include:[1]

- 39% of meals offered by our own brands globally were plant-based or vegetarian;
- 100% of our own brand packaging globally was reusable, recyclable or compostable;[2]
- 40% of senior leadership roles were held by women;
- Human rights due diligence was completed for 99% of our high-risk suppliers globally.

We've also made real strides in sustainable sourcing for our own brands, with 100% of coffee from certified sustainable sources in all but one market, and 100% cage-free eggs in all but seven markets. In our Asia and Middle East markets where we have faced significant challenges with limited local availability and fragmented supply chains, we remain committed to driving progress with clear transition plans in place.

**See detailed performance data across all our targets in our 2025 Sustainability Data Book.**

### Supporting commercial performance

Sustainability is no longer considered a standalone initiative. It is fast becoming a core enabler of how we operate, delivering a 'triple win' across people, planet and profit.

We are embedding sustainable thinking into each stage of our product and service proposition where possible. This includes aligning product offers to menu design with shifting consumer expectations, while also improving environmental outcomes such as reducing GHG emissions from our food and drink. Operationally, we are streamlining ordering and production processes to cut waste and manage costs.

In our physical spaces, we are considering how we apply circular design principles, such as reusing and repurposing existing materials, to reduce waste, lower capital investment and accelerate build times.

These achievements have earned us external recognition. Our UK team won the Economic Sustainability Award at the 2025 Footprint Awards for reducing the carbon footprint of our Soul + Grain brand, while boosting sales and cutting waste. Our Sustainable Build Standards were named Airport Sustainability Initiative of the Year at the Airport F&B + Hospitality Awards. We were also proud to be recognised as a Climate Leader in the Financial Times' 2025 Europe's Climate Leaders Report.

### Looking ahead

To support our strategy evolution, in 2025, we conducted a best practice new double materiality assessment to identify the most important ESG impacts, risks and opportunities for our business and stakeholders. The outputs are informing how we evolve our strategy and targets and support us in prioritising our efforts in an ever-widening ESG landscape.

**See the results of our double materiality assessment on pages 60-62 of our 2025 Sustainability Report.**

**Read more about net-zero transition and climate risk management on pages 60-67.**

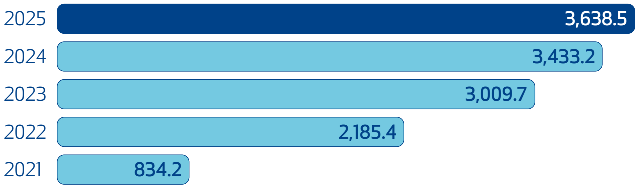
**Our 2025 Sustainability Report complements this report and provides detailed information on our Sustainability Strategy, targets and performance. You can find it on our website: foodtravelexperts.com/sustainability**

# Key performance indicators

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

## Financial KPIs

### Revenue (actual currency: £m)

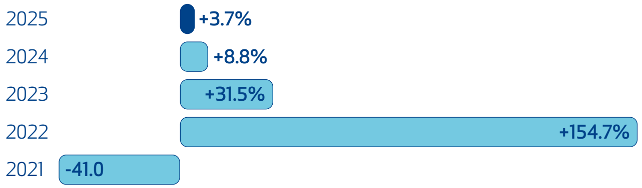



**Definition**
Revenue represents amounts for catering and retail goods and services sold to customers excluding value added tax and similar items.

**Comment**
Total revenue increased by 8% to £3.6bn, including 3.7% like-for-like revenue and 4.1% net gains.

**Link to our strategy**

### Like-for-like revenue (constant currency: %)

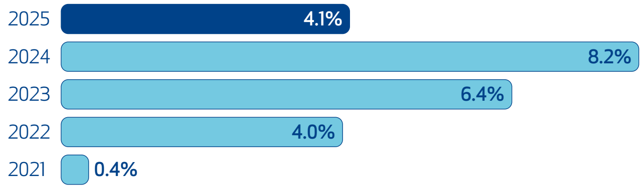



**Definition**
Like-for-like revenue represents revenues generated in an equivalent period in each financial year for outlets open for at least 12 months.

**Comment**
Like-for-like revenue growth was 3.7%, supported by strong performance in the UK and APAC & EEME.

**Link to our strategy**

### Net gains (constant currency: %)

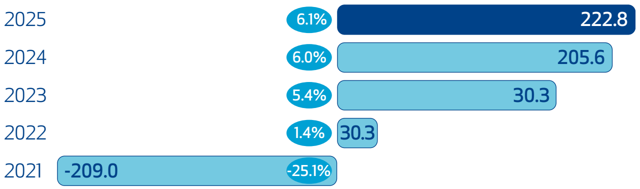



**Definition**
Net gains represents the revenue in outlets open for less than 12 months, including acquisitions. Prior period revenues for closed outlets are excluded from like-for-like sales and classified as contract losses.

**Comment**
Net gains was 4.1%, as we prioritised investments in APAC & EEME and North America.

**Link to our strategy**

### Underlying operating profit/(loss) (£m) and margin (%)



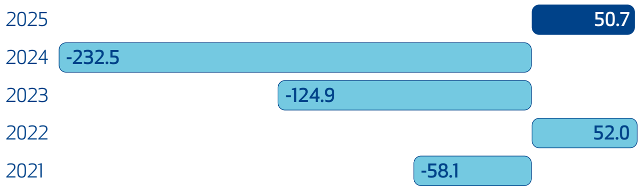

**Definition**
Underlying operating profit/(loss) represents revenue less underlying operating costs. Underlying operating profit margin represents underlying pre-IFRS 16 operating profit as a % of revenue.

**Comment**
Underlying operating profit margin improved to 6.1%, driven by improved revenue and gross profit.

**Link to our strategy**

Margin (%)

### Net free cash flow (actual currency: £m)

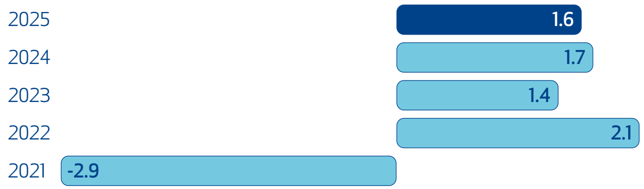



**Definition**
Net free cash flow is defined as the cash generated after operating, investment and financing activities (i.e. capex, tax, interest and dividends).

**Comment**
Net free cash flow was £50.7m, relating to lower capex spend, stronger EBITDA and improved working capital.

**Link to our strategy**

### Leverage




**Definition**
Leverage represents the ratio of underlying pre-IFRS 16 EBITDA to pre-IFRS 16 net debt at the end of the year.

**Comment**
Leverage decreased from 1.7x to 1.6x primarily due to stronger cash flow.

**Link to our strategy**

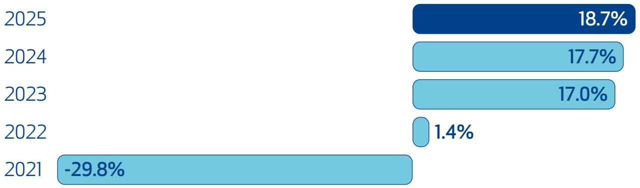
See pages 46-48 for reconciliations to IFRS measures.

# Key performance indicators continued

**Link to our strategy:**
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

## Financial KPIs continued

### Return on capital employed (constant currency: %)

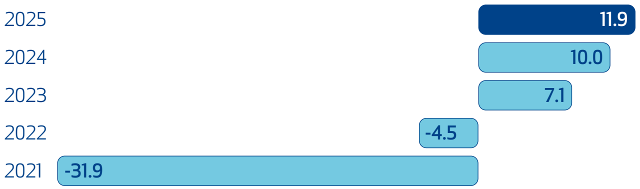



**Definition**
Return is defined as underlying pre-IFRS 16 operating profit, adjusted for Associates and Non controlling interests. Capital Employed represents Group Net Assets, adjusted for Net Debt, tax assets and liabilities, lease assets and other long-term liabilities.

**Comment**
ROCE increased to 18.7% primarily as a result of improved operating profit.

**Link to our strategy**

### Underlying pre-IFRS 16 earnings per share (EPS) (p/share)




**Definition**
Underlying pre-IFRS 16 earnings per share is calculated by dividing the result for the year attributable to ordinary shareholders, adjusted for non-underlying items, by the weighted average number of ordinary shares outstanding during the year.

**Comment**
Underlying pre-IFRS 16 EPS increased to 11.9p per share as a result of higher operating profit.

**Link to our strategy**

See pages 46-48 for reconciliations to IFRS measures.

## Non-financial KPIs

### Colleague engagement score (out of 5)


**Definition**
The Gallup Q12 engagement index score is a widely used employee engagement survey. It consists of 12 questions to assess various aspects of a colleague's workplace experience, such as level of job satisfaction, quality of relationships with colleagues and managers, and sense of purpose at work. This is the third year we have used the Gallup methodology.

**Comment**
In 2025, we achieved a Q12 index score of 3.95/5.00, a stable score on 2024.

**Link to our strategy**

### Customer feedback score (out of 5)

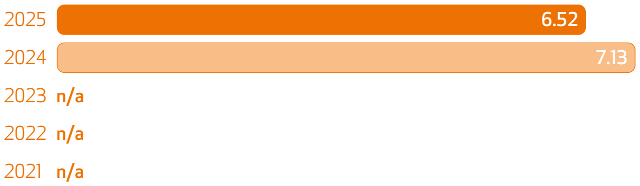

**Definition**
We use an external provider, Reputation, to measure feedback on a consistent basis across the business. Our Reputation score is calculated based upon online reviews including Google and Tripadvisor ratings.

The score encompasses data from the 15 countries in which Reputation is live.

**Comment**
We achieved a score of 4.4/5.0, a steady score on 2024.

**Link to our strategy**

### Global Lost Time Incident Frequency Rate (per 1m hours worked)



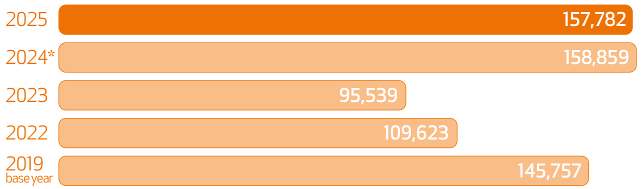

**Definition**
The Global Lost Time Incident Frequency Rate (LTIFR) reflects the number of work-related incidents leading to colleague absence of one full shift or more, calculated per one million hours worked.

**Comment**
In 2025, our global average LTIFR was 6.52, an improvement on 2024.

**Link to our strategy**

You can find our progress against our diversity targets in the Sustainability Report.

### Scope 1 and 2 GHG emissions (tonnes of $CO_2e$)




**Definition**
Absolute Scope 1 and Scope 2 (market-based) tonnes of carbon dioxide equivalent ($CO_2e$). Our 2024 data has been restated to reflect methodology changes

**Comment**
In 2025, absolute Scope 2 emissions reduced by 29% from our 2019 base year, but this was largely offset by Scope 1 increases due to improved data accuracy and completeness. Compared to 2024, emissions remained relatively flat with a small 1% decrease.

**Link to our strategy**

* Restated from previously reported figures.

You can find all our GHG performance data, as well as details of our net-zero transition, climate risk management and restatements on pages 60-67.

## Regional reviews

# North America

**George Mboya**
Chief Executive Officer, North America

"This has been a strong year for our North America region, marked by strategic expansion and key wins across major airports, including Denver and JFK, two of the busiest in the US. We continued our focus on operational excellence as a key performance driver, with a number of initiatives to boost productivity and streamline operations."


**24%**
share of SSP global revenue

**100%**
share of revenue in the air channel

**£95m**
operating profit

**c.8,700**
colleagues

**c.425**
units

**£93m**
pre-IFRS 16 underlying operating profit

**c.55**
locations

**£852m**
revenue

# Regional reviews continued

## North America continued

### Clients

### Market overview and context

Despite the impact of trade policy and political tensions on travel to and within the region in FY25, North America remains the world's largest air travel market. This growth is driven by rising passenger volumes and increasing demand for high-quality, casual dining experiences in airport environments. We operate exclusively in the air channel in North America, where we continue to see significant opportunities to expand our footprint and grow our market share from its current base.

Over the past three years, our performance in the region has been strong. Revenues have grown from £670m in FY23 to £850m this year, while EBIT has nearly doubled from £55m to £93m. This translates to a compound annual growth rate of 13% in revenue and 30% in profit. At the same time, we have steadily improved our EBIT margin, which now exceeds 10%, reflecting our disciplined approach to operational efficiency and cost management.

In the past three years, our regional strategy has been underpinned by targeted growth aimed at increasing market share and strengthening our platform in both the US and Canada. By the end of this year, we had a presence in 56 airports in North America, representing nearly half of the top 80 airports in the region. This scale provides a strong foundation for future growth and enables us to drive efficiencies across our operations.

We pride ourselves on delivering a true 'taste of place' by partnering with iconic national and local brands and developing boutique concepts specifically designed for the airports we operate in. These offerings are tailored to meet the evolving preferences of today's travellers and reflect the culinary identity of local communities.

Read more about financial performance in the Financial Review on pages 38-48.

Operational excellence continues to be a key performance driver. We have implemented a range of initiatives to boost productivity and streamline operations, including menu optimisation, the deployment of automated kitchen equipment, and the integration of operational software to improve back-of-house efficiency. Our use of customer-facing digital tools is also helping to drive like-for-like growth.

### FY25 Performance

Full year revenue of £852.3m increased by 8.3% on a constant currency basis, including like-for-like decline of (0.4)% and contributions from new space of 8.7%, including acquisitions of 1.9%. The underlying operating profit for the period was £99.4m, compared to £87.6m in FY24, and the reported operating profit was £95.4m (2024: £79.9m).

During the first half, sales growth remained strong, 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. During the second half, sales growth slowed to 4.5% on a constant currency basis, due to a challenging market operating environment. New space in the second half grew by 6.4% through organic gains, with contributions from new openings in Bradley International Airport, Victoria International and George Bush International.

### Case study: North America

## Driving growth and performance at JFK Airport

Since the early 2000s, SSP America has operated at John F. Kennedy International Airport, one of the busiest airports in the USA. Having successfully secured a 10 year + extension of nearly 20 units at Terminal 4 in 2024, this year we won a new contract in Terminal 5 – JetBlue's flagship terminal – to operate approximately 11 new units. We also won a contract to operate four further units with 18-year leases in Terminal 6, which is currently undergoing a transformation by The Port Authority of New York and New Jersey.

SSP America is one of the largest operators of F&B at The Port Authority of New York and New Jersey airports, and it was our track record of operational excellence and deep understanding of the New York market which proved instrumental in securing both contracts.

Alongside maintaining and securing new business at JFK, we have implemented several key initiatives to enhance our performance at the airport (and other New York airports where we operate). For example, we worked collaboratively with fellow concessionaires and the Port Authority to develop a pricing solution which would address labour inflation. In addition, we have rolled out customer facing digital technologies such as Order at Table and self-order kiosks in the majority of our outlets, with sales from digital solutions steadily increasing. This is leading to higher average tickets as well as delivering operational efficiencies.

## **Regional reviews** continued

# UK & Ireland

**Kari Daniels**

Chief Executive Officer,
UK & Ireland

"This year has been one of focused execution across our UK and Ireland business. We have delivered progressively stronger and more sustainable performance, with steady like-for-like sales growth, continued improvement in operating margins, and robust cash generation. At the heart of our success has been the refinement of our brand portfolio, balancing SSP-owned propositions with high-impact brand partnerships. We've continued our focus on operational efficiency, in particular using digital tools to streamline tasks."

**42%**
share of revenue in the air channel

**53%**
share of revenue in the rail channel

**26%**
share of SSP global revenue

**5%**
share of revenue in other categories

**£86m**
operating profit

**£962m**
revenue

**c.475**
units

**c.8,600**
colleagues

**£81m**
pre-IFRS 16 underlying operating profit

**c.170**
locations

# Regional reviews continued

## UK & Ireland continued

### Clients

Newcastle International

Dublin Airport

Heathrow
Making every journey better

Leeds Bradford
Yorkshire's Airport

Liverpool John Lennon Airport
Faster. Easier. Friendlier.

Network Rail

### Market overview and context

We are a leading food and beverage provider in travel locations across the UK and Ireland, with a strong and diverse presence in both the rail and air channels. Just over 50% of our business in the region comes from rail, with the remainder from airports and other travel hubs. We operate at some of the region's most prominent and high-traffic locations, including international hubs such as London Heathrow Airport, Dublin Airport, and St Pancras International station.

In addition to our food and beverage offering, we have built significant capability in convenience retail in the region, operating more than 50 M&S stores across our estate. In rail, we've enhanced our proposition with the rollout of Café Local, tailored to meet the needs of everyday commuters. Additionally, our Rail Gourmet business provides onboard food and beverage services, further extending our reach and relevance in the travel ecosystem.

Since resetting our UK leadership team in 2023, we have delivered progressively stronger and more sustainable performance, with steady like-for-like sales growth, continued improvement in operating margins, and robust cash generation. These results have been underpinned by strong relationships with our key clients and brand partners.

We've also seen significant improvements in our customer satisfaction scores. The UK market has recorded the strongest uplift in Reputation scores at a global level, now at 4.6 out of 5 from around 120,000 reviews this year, highlighting the impact of our operational improvements and customer focus.

### FY25 Performance

Full year revenue of £961.7m increased by 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%. Underlying operating profit was £90.3m compared to £79.4m in the prior year, with a reported operating profit of £86.1m (2024: £73.5m).

First half revenue was £424.6m, an 8.5% increase 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% like-for-like growth in the half.

### Case study: UK & Ireland

## Driving performance during peak season: the 'Sales Boost Campaign'

To capitalise on peak season opportunities, we launched the 'Sales Boost' campaign, a performance-driven initiative to elevate sales across all units. The campaign ran from end of July up until October 2025. It challenged teams to achieve a 2.5% uplift in Average Items Per Transaction (AIT) and overall sales, with a focus on increasing basket size and footfall to enhance the customer experience.

The campaign achieved good results, strengthening operational excellence and customer satisfaction in our units while driving tangible commercial impact. It was also an opportunity to celebrate the dedication of our teams. We saw a very positive response from colleagues, with teams proactively launching innovative initiatives to drive sales, including competitions between colleagues for upselling, giving out tasters and increasing the visibility of our units to passengers.

Overall, the initiative drove a 2.2% uplift in AIT.

Read more about financial performance in the Financial Review pages 38-48.

**Regional reviews** continued

# Continental Europe

**Satya Menard**
Chief Executive Officer, Continental Europe

"This year, we've been fully focused on building the profitability of the Continental Europe business. We implemented leadership changes in Frabel and the Nordics, continued the exit of our German MSA business, reduced our cost base and renegotiated key contracts. Despite a challenging market and channel environment, we built steady momentum in Spain and the Nordics, and we have a strong plan to continue to drive profitability in the business in the coming years."


**61%**
share of revenue in the air channel

**33%**
share of revenue in the rail channel

**6%**
share of revenue in other categories

**£1.2bn**
revenue

**33%**
share of SSP global revenue

**£(48)m**
operating profit

**c.13,700**
colleagues

**£26m**
pre-IFRS 16 underlying operating profit

**c.250**
locations

**c.1,100**
units

# Regional reviews continued

## Continental Europe continued

### Clients

aena
AVINOR
DB BAHN
PARIS AÉROPORT
swedavia SWEDISH AIRPORTS
Zurich Airport
VINCI

### Market overview and context

Continental Europe accounts for 33% of our global revenue. We have a substantial footprint across the region, with operations in Spain, France, Belgium, Luxembourg, the Netherlands, Germany, Austria, Switzerland, Norway, Sweden, Denmark, Finland, Iceland, Estonia, and most recently, Lithuania. Our business in Continental Europe is primarily in the air channel, which represents 61% of sales, but we also maintain a significant presence in the rail channel, contributing 33% of sales.

Due to a weak performance in France and Germany, driven by the scale of the interventions deemed necessary to deliver a sustainable improvement, as well as the challenging overall market and Rail and MSA channel environments in these countries, profitability in our Continental Europe business has been tracking behind our expectations.

As part of our recovery plan for the region, we conducted the following actions in FY25:

- In Frabel, we changed the leadership team to bring fresh perspectives and accountability.
- In Germany, we have led a steady and disciplined exit from the MSA contract.
- In the Nordics, under the leadership of a new CEO, we've restructured and refocused operations.
- In the Netherlands, we've rebuilt client relationships and reset our strategy and rent profile to improve profitability.
- In Spain, which has delivered excellent performance outcomes, we've continued to implement initiatives to drive sales, such as investing in digital display screens to capture more footfall.

**Read more about our Continental Europe recovery plan on page 21.**

### FY25 Performance

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%. At actual exchange rates full year revenue decreased by -0.2%. Underlying operating profit was £42.4m compared to £39.1m in the prior year, with a reported operating loss of £47.9m (2024: £10.5m profit).

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 like-for-like 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 and lower demand for transatlantic travel. European Rail performance was below expectations, while German Rail faced a challenging comparator following double-digit growth in the prior year driven by the Euro 2024 football championships.


### Case study: Continental Europe

## Exiting our MSA business in Germany

To improve profitability across Continental Europe, we initiated a strategic exit from our loss-making German MSA business in 2024. This decision followed persistent post-Covid losses, driven by declining penetration and rising operating costs, coupled with limited opportunities to turn the business around.

We agreed a phased exit agreement with our client in September 2024, which enabled us to hand back the most unprofitable sites first, with a full exit planned by the end of 2026. We have now exited 72 units, with 35 units to be exited in FY26. The phased exit has already helped us reduce losses compared to previous years.

We also deployed operational and commercial levers, such as staff incentives, pricing tests, and inventory controls, to optimise the performance of our remaining units during the transition.

**Read more about financial performance in the Financial Review pages 38-48.**

Regional reviews continued

# Asia Pacific and Eastern Europe & Middle East

**Jonathan Robinson**

Chief Executive Officer, Asia Pacific

"This year has been a testament to the strength and agility of our teams across APAC and EEME. From successfully completing the complex integrations of our acquisitions in Australia and Indonesia, to accelerating our sales-driving digital initiatives, and rolling out further efficiency programmes to simplify our operations, we've laid the foundations for continuous strong delivery in the region. We delivered a strong performance in the year, including like-for-like growth of nearly 10%, and I'm incredibly proud of what we've achieved together."

**c.17,800**
colleagues

**98%**
share of revenue in the air channel

**17%**
share of SSP global revenue

**1%**
share of revenue in the rail channel

**1%**
share of revenue in other categories

**£620m**
revenue

**£76m**
pre-IFRS 16 underlying operating profit

**£51m**
operating profit

**c.95**
locations

**c.980**
units

# Regional reviews continued

## Asia Pacific and Eastern Europe & Middle East continued

### Clients

Chhatrapati Shivaji International Airport
Corfu Airport
Hong Kong International Airport
Hyderabad Rajiv Gandhi International Airport
Mactan Cebu International Airport
Malaysia Airports
riyadh airports
Sydney Airport

### Market overview and context

Our APAC and EEME division spans a diverse and dynamic set of markets, including Eastern Europe, the Middle East, India, Southeast Asia, Hong Kong, Australia, and New Zealand. Since our first entry into Asia in 1995 in Thailand, we have steadily expanded our footprint and now operate in nine markets across Asia Pacific, including India. We also operate across eight markets in our Eastern Europe and the Middle East region.

India is one of our biggest markets within this division. In 2025, we successfully launched the IPO of TFS on the Indian Stock Exchanges, marking a significant milestone in our journey.

**Read more about our operations in India on pages 36-37.**

In APAC, our focus is on building our presence in the Southeast Asia and Oceania regions, where we see opportunities to increase our market share. In the past couple of years, we have significantly scaled up our operations in Malaysia and Australia, as well as entering New Zealand and Indonesia.

In the EEME region, we have delivered a sustained strong performance across our markets. Over the past three years, we've focused on building out our presence in the Gulf, and recently entered the Saudi Arabian market. This year, we've also reinforced our platforms in Egypt and Greece, securing long-term contract extensions and new wins in key locations.

Many of our operations across APAC and EEME are structured as joint ventures partnerships, with our largest being Travel Food Services (TFS) in India and in Thailand with Minor Food.

**Read more about financial performance in the Financial Review pages 38-48.**

### FY25 Performance

Full year revenue of £620.0m, a 24.3% increase on a constant currency basis, including like-for-like growth of 9.7%, contributions from net contract gains of 7.5%, 13.5% from the acquisition of the ARE business in Australia and -6.6% from the transfer of our MALS business into a joint venture with AAHL, now reported as an associate and not consolidated. At actual exchange rates, full year revenue increased by 19.4%. 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).

In the first half, revenue was £294.8m, a 38.4% increase 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. At actual exchange rates first half revenue increased by 32.4%.

Second-half revenue grew by 14% on a constant currency basis, comprising LFL growth of 7.4%, net gains of 5.1%, a 5.6% contribution from the ARE acquisition, and a -4.0% impact from the MALS joint venture transfer. Strong LFL growth was driven by Australia, Egypt, and Hong Kong. India and the Middle East were impacted by the tragic Air India accident in June, which led to large-scale additional aircraft safety checks, and by the Israel–Iran conflict in early summer.

### Case study: APAC & EEME

## Successfully integrating our newly acquired business ARE in Australia

In May 2024, we acquired Airport Retail Enterprises (ARE), tripling the size of our Australian business. To ensure a smooth integration, we developed a comprehensive plan covering structure, culture, systems, and processes. We opted for a multi-functional approach to define the new operating model, working in collaboration with the ARE teams to develop a structure that would enable us to deliver the returns set out in the investment case.

Communications and engagement played a fundamental part in the process, from welcome packs, on-site meetings with the SSP teams, through to regular updates on the integration progress. We also created a new identity for the region – SSP Australia & New Zealand – to foster the concept of 'one team' and eliminate any distinction between ARE and SSP Australia colleagues. We also implemented a robust recruitment process to fill in new roles, ensuring talents from both SSP and ARE were represented in the new structure.

Within six months, the new structure was largely completed and fully resourced, allowing the operations to deliver on our financial target for FY25. We completed the systems integration by phase to minimise disruption, starting with inventory in Q2 and culminating in a new finance system by Q4. Entering FY26, we now have a single fit for purpose organisation with integrated systems and processes ready to deliver for our clients and customers across Australia.

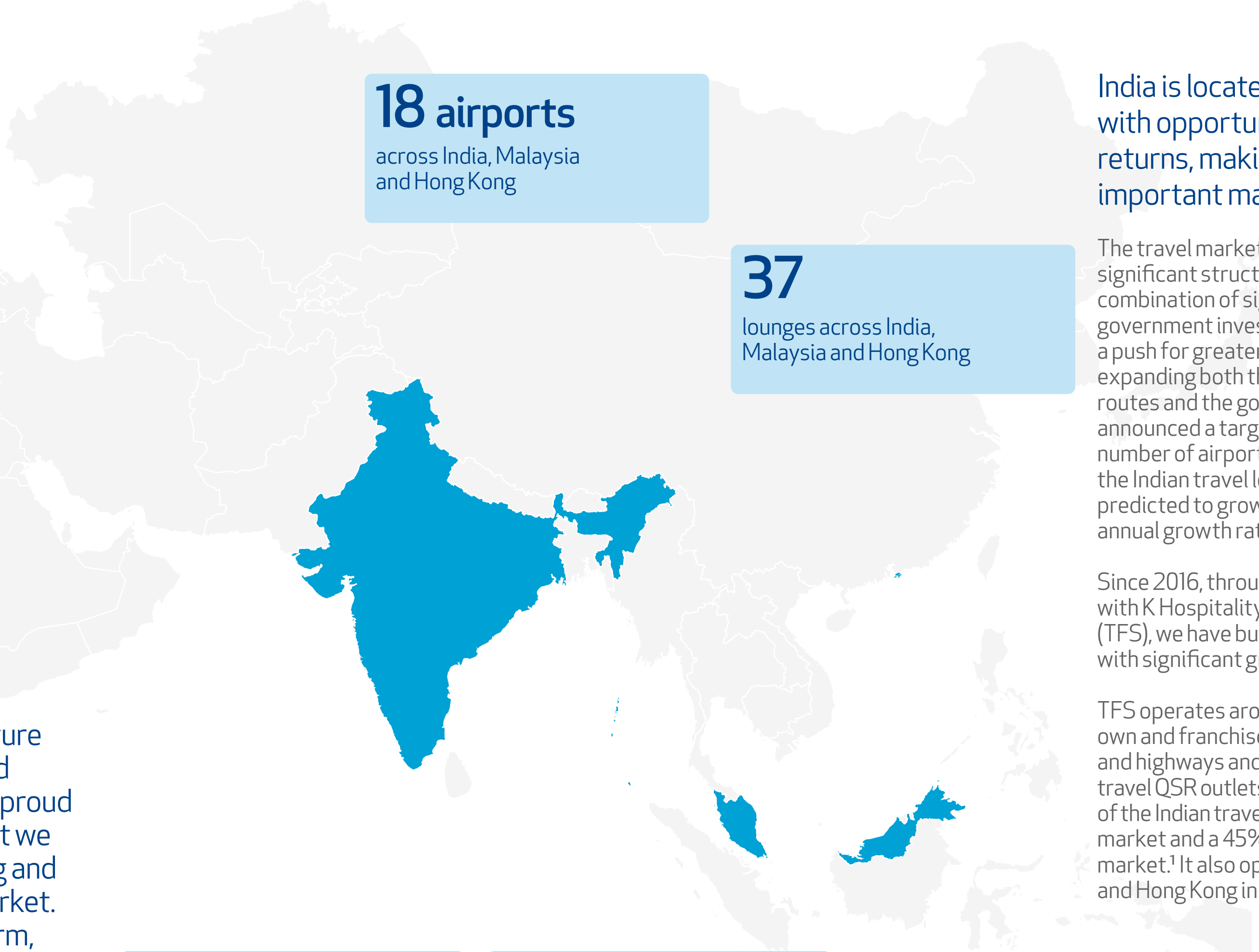
## **Regional reviews** continued

### Spotlight on:

TFS

"Enabled by a valued joint venture partnership between SSP and K Hospitality since 2016, I am proud of the significant position that we have built in the large, exciting and fast-growing Indian travel market. Building on this strong platform, the IPO sets us up for our next stage of growth."

**Varun Kapur**
Chief Executive Officer & Managing Director, Travel Food Services



**18 airports**
across India, Malaysia and Hong Kong

**37**
lounges across India, Malaysia and Hong Kong

**135 brands**
in-house, international and regional brand partners

**c.460**
travel QSR outlets across India and Malaysia

**Read more about financial performance in the Financial Review pages 38-48.**

Highlighted figures as at 30th September 2025, based on TFS' system-wide presence covering TFS, its subsidiaries, associates and joint ventures.

India is located in a high-growth region with opportunities for long-term returns, making it an attractive and important market for SSP.

The travel market in India benefits from significant structural tailwinds, fuelled by the combination of significant passenger demand, government investment in infrastructure and a push for greater connectivity. Airlines are expanding both their domestic and international routes and the government also recently announced a target to more than double the number of airports across India. In combination, the Indian travel lounge and QSR market is predicted to grow at a c.18%-23% compound annual growth rate over the next decade.

Since 2016, through our joint venture partnership with K Hospitality Corp for Travel Food Services (TFS), we have built a successful Indian platform, with significant growth potential.

TFS operates around 460 outlets, representing own and franchise brands, across Indian airports and highways and is India's leading operator of travel QSR outlets and lounges. It has a 26% share of the Indian travel QSR (quick service restaurants) market and a 45% share of the Indian lounge market.[1] It also operates lounges in Malaysia and Hong Kong in partnership with SSP.

1 Market share data as at 31st March 2025.

# **Regional reviews** continued

TFS's competitive advantages


In July 2025, we celebrated a significant milestone as TFS was admitted to trading on the Indian Stock Exchanges (Bombay Stock Exchange and the National Stock Exchange of India). The IPO has created a basis from which we can create further value for SSP shareholders, given TFS's strong market position and its future growth potential. It has also enhanced TFS' reputation, governance and competitive position within the Indian market.

SSP holds 50.01% of TFS' issued share capital and TFS is consolidated in our reported financial results. At the end of November 2025, TFS was trading at an equity value of c.£1.5bn.

Looking to FY26 and beyond, we believe that the market potential in India, combined with TFS' economic model and market leadership, provide a compelling opportunity to deliver growth and returns for SSP. TFS is focused on accelerating its market leadership in the market and scale its global lounge capability, in particular across Asia Pacific.


# Financial review

## 2025 highlights

**Earnings/(Loss) per share**

11.9p/share
underlying pre-IFRS 16[1]

(9.3)p/share
reported

**Operating profit**

£222.8m
underlying pre-IFRS 16[1]

£86.1m
reported IFRS

**Net debt**

£574.2m
underlying pre-IFRS 16[1]

£1,816.9m
reported

## Group performance

| | 2025 £m | 2024 £m | Change: Actual currency (%) | Change: Constant currency (%) | Change: LFL (%) |
|---|---|---|---|---|---|
| Revenue | **3,638.5** | 3,433.2 | 6.0 | 7.8 | 3.7 |
| 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.

1 See Alternative Performance Measures page 46-48.

# Financial review continued

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, are summarised below:

- 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, by comparing the value relating to each cash generating unit with the net present value of its expected future cash flows. Following the most recent reviews, a goodwill impairment of £32.3m was identified in relation to our German business as a result of the downturn in future outlook.
- 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, representing our share of the total costs incurred.
- 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 22.
- 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.

# Financial review continued

## 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 3 on page 176.

### North America

| | 2025 £m | 2024 £m | Change: Actual currency (%) | Change: Constant currency (%) | Change: LFL (%) |
|---|---|---|---|---|---|
| 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 £m | 2024 £m | Change: Actual currency (%) | Change: Constant currency (%) | Change: LFL (%) |
|---|---|---|---|---|---|
| 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).

# Financial review continued

## Regional performance continued

### Continental Europe

| | 2025 £m | 2024 £m | Change Actual currency (%) | Change Constant currency (%) | LFL (%) |
|---|---|---|---|---|---|
| Revenue | **1204.5** | 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.

# Financial review continued

## Regional performance continued

### APAC and EEME

| | 2025 £m | 2024 £m | Change: Actual currency (%) | Change: Constant currency (%) | Change: LFL (%) |
|---|---|---|---|---|---|
| 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.

# Financial review continued

## 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 IFRS 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:

| On a pre-IFRS 16 basis | 2025 £m | 2024 £m | Year-on-year 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.

# Financial review continued

## 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 outflow for 2025

| | 2025 £m | 2024 £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 cashflow (before dividend) | **80.3** | (203.0) |
| Dividends | **(29.6)** | (29.5) |
| Free cashflow (after dividend) | **50.7** | (232.5) |

1 Presented on an underlying pre-IFRS 16 basis (refer to pages 47 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.

# Financial review continued

## 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 £m | 2024 £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 |


# Financial review continued

## 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 currency[1]** | **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.

| | Non-underlying items 2025 £m | Non-underlying items 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 |
| | **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 39. Furthermore, a reconciliation from the underlying to the IFRS reported basis is presented below:

| | 2025 Underlying | 2025 Non-underlying Items | 2025 IFRS | 2024 Underlying | 2024 Non-underlying Items | 2024 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 |

# Financial review continued

## 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 £276.8 m 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 £66.5 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 |

# Financial review continued

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

| | 2025 £m | 2024 £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 loss (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 £m | 2024 £m |
|---|---|---|
| Underlying operating profit | **269.1** | 246.6 |
| Non-underlying operating costs (note 5) | **(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 6) | **0.3** | 2.3 |
| **IFRS 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 £m | 2024 £m |
|---|---|---|
| **Capital employed** | | |
| Net assets | **269.0** | 383.2 |
| Adjustments to exclude: | | |
| Impairments FY24 and FY25 | **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** | | |
| 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 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 44.

**Geert Verellen**
Group CFO
3 December 2025

## Stakeholder engagement and Section 172 Statement

# As a global business with operations in 38 countries, SSP has a diverse group of stakeholders

### We define our stakeholders as individuals or groups who affect or are affected by our operations and categorise them into nine groups.

Listening to our stakeholders helps us better understand their views and concerns, while enabling us to respond to them appropriately. It gives us valuable input into, and feedback on, our strategic approach and helps ensure we take stakeholder views into account in our decision-making.

We aim to maintain proactive, open dialogue with stakeholders to meet evolving expectations as a global business and to create shared value for our business and stakeholders.

We engage with stakeholders at local, regional and global levels, developing strong and positive relationships that are central to our business model. We keep our Board informed of stakeholder views and have an ongoing programme of direct stakeholder engagement, such as site visits, meetings with our Board Chair and Senior Independent Director (SID), listening sessions and activities led by Judy Vezmar, our designated Non-Executive Director for workforce engagement (ENED).

### Ensuring effective stakeholder engagement

Each year, the Board reviews and evaluates the effectiveness of our engagement mechanisms. This year's review showed how we maintained robust stakeholder engagement at Group and market levels through various Board and business channels, enabling us to gather and understand stakeholder perspectives effectively. We are making significant progress in acting on these insights and incorporating them into decision-making, where appropriate.

In 2025, we continued the well-established practice of including a briefing note for all papers presented to the Board, Board Committees and Group Executive Committee. These briefing notes identify the relevant stakeholder groups affected by each agenda item and detail their potential impacts. This practice has helped ensure stakeholder considerations are consistently factored into our decision-making processes. Additionally, the briefing notes require a consideration of s172 matters.

We've seen the reputation of SSP amongst industry peers and clients strengthen, while our ENED programme continues to operate well, with strong engagement throughout the business.

Building on the worked started in 2022 with a specialist third party, we completed a new double materiality assessment in 2025, incorporating feedback from key stakeholders and evaluating sustainability impacts, risks and opportunities from both a financial business perspective and the outward impact on society and the environment.

### Section 172 statement

A key element of the Board's consideration of s172 matters is the need to balance often competing interests among our stakeholder groups. Our engagement activity allows us to better understand those competing priorities and to assess the best course of action to ensure long-term value is created.

In performing their duties during our 2025 financial year, the Directors have had regard to the matters set out in Section 172 of the Companies Act 2006 as appropriate, with the principles underpinning the Board's general approach to decision-making.

Each Director of the Board confirms that, during the year, they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so, has had regard (among other matters) to the s172 matters set out below.

**The likely consequences of any decision in the long term**
- Understanding the travel F&B market – pages 12-15
- Our business model – pages 16-17
- Our strategy – pages 18-25
- Board decision-making in action – page 96
- Dividend policy – page 44
- Our 2025 Sustainability Report

**The interests of the Company's employees**
- Our business model – pages 16-17
- Our strategy – pages 18-25
- Stakeholder engagement: colleagues – page 52
- A message from our ENED – page 93
- Board activities – pages 91
- Culture – page 24 and pages 94-95
- Board decision-making in action – page 96
- Diversity, equity and inclusion – pages 107-108
- Succession planning – pages 104-106
- Speak-up – pages 94 and 115
- Our 2025 Sustainability Report

**The need to foster the Company's business relationships with suppliers, customers and others**
- Understanding the travel F&B market – pages 12-15
- Our business model – pages 16-17
- Our strategy – pages 18-25
- Stakeholder engagement – pages 49-59
- Board decision-making in action – page 96
- Our 2025 Sustainability Report

**The impact of the Company's operations on the community and the environment**
- Our strategy – pages 18-25
- Stakeholder engagement: colleagues – page 52
- Our 2025 Sustainability Report
- Board activities – page 91

**The desirability of the Company maintaining a reputation for high standards of business conduct**
- Understanding the travel F&B market – pages 12-15
- Our strategy – pages 18-23
- Non-financial and sustainability statement – page 81
- Board decision-making in action – page 96
- Risk management – pages 68-78
- Compliance and internal controls – page 115-116
- Our 2024 Sustainability Report

**The need to act fairly as between members of the Company**
- Our strategy – pages 18-25
- Stakeholder engagement – pages 49-59
- Annual General Meeting (AGM)
- Board decision-making in action – page 96

Stakeholder engagement continued

# Our stakeholder groups at a glance

## Customers

**Why we engage**
Understanding customer needs and trends enables us to provide the food and beverage choices they want.

**Value created**
Our high-quality products and brands, with a broad range of food and beverage choices that meet diverse preferences.

Find out more on page 51.

## Colleagues

**Why we engage**
As a service provider, we are a people business and our colleagues are crucial to our success

**Value created**
A great place to work with an inclusive, engaging and values-based culture where everyone can fulfil their potential.

Find out more on page 52.

## Investors and lenders

**Why we engage**
We must understand the needs of those who invest in and lend to SSP to maintain their confidence.

**Value created**
Opportunity to generate attractive returns on investment and sustainable long-term profitable growth.

Find out more on page 53.

## Clients

**Why we engage**
Our business success depends on retaining and winning new space in our clients' travel locations.

**Value created**
Delivering on mutual service and performance goals, and offering a high-quality customer experience for travellers.

Find out more on page 54.

## Joint venture (JV) partners

**Why we engage**
Good relationships with our JV partners are key to enhance our operations, drive performance and help grow our business.

**Value created**
By sharing the profit that we generate through our joint operations.

Find out more on page 55.

## Brand partners

**Why we engage**
We collaborate with our partners to optimise the brand offer for our clients and customers.

**Value created**
Exposure to a wider range of customers, particularly in markets where brand partners don't have a high-street presence.

Find out more on page 56.

## Suppliers

**Why we engage**
Good relationships with our suppliers are essential to ensuring an efficient and secure supply chain.

**Value created**
Long-lasting and mutually beneficial relationships across our supply chain.

Find out more on page 57.

## Communities, NGOs and society

**Why we engage**
We play an important role in communities where we operate, enabling us to act as a good corporate citizen.

**Value created**
Job opportunities, charitable support and food donations, and sustainability initiatives.

Find out more on page 58.

## Governments and regulators

**Why we engage**
We seek to be part of the debate that shapes the regulatory environment in which we operate.

**Value created**
Supporting local economies and contributing our expertise to areas of policy development.

Find out more on page 59.

# Stakeholder engagement continued

## Customers

Understanding customer needs and trends allows us to provide the food and beverage choices they want. Meanwhile, understanding their views helps ensure we are delivering the quality and service they expect.

### Business engagement

We engage with and learn from our customers in various ways, including:

- online reviews and customer care lines providing direct feedback
- colleagues' direct engagement and dialogue with customers
- feedback collected through our customer listening tool, Reputation
- customer surveys, focus groups and online communities
- global customer trend reports.

In 2025, we continued embedding our global customer listening platform, Reputation, which is now used across 15 markets and c.1,200 units. The platform allows us to collect and respond to real-time customer feedback to enhance our products, brands and overall customer experience.

We monitored and responded to global customer trend reports. In 2025, we added Mintel, a global market intelligence provider, to our sources of customer insights. We also considered customer trends in our new double materiality assessment to capture customers' views on key ESG impacts, risks and opportunities for our business and stakeholders.

We continued to directly engage with customers through our colleagues and, to better understand their behaviours, we conducted price perception surveys and behavioural surveys for travel customers in our European business.

### Board engagement

The Board receives regular updates on sales performance, customer and market insights and evolving trends from the Executive Directors and Group Executive Committee. These updates help the Board to better understand our customers and track potential issues and opportunities. It also reviewed and approved our double materiality assessment.

The Board receives detailed reviews and regular updates of Reputation scores and how we act on this feedback.

In addition, our Board experience the customer journey first-hand during site and market visits, which include food tastings and trialling new technology.

### Material issues raised in 2025

- Convenience, quality service and seamless digital solutions.
- Provision of quality products and value for money.
- Provision of products and brands that enhance the customer experience.
- Wellness, healthier food and dietary needs.
- Safety and allergens.
- Sustainability and environmental concerns.

### Actions in 2025

To more efficiently respond to our customers' needs, we implemented AI-powered smart recommendations on digital ordering in the Nordics, FRABEL, Italy and Spain.

Communicating in a transparent and informative manner to customers is key. We maintained our Responsible Marketing Principles (RMP), launched in 2024, to help ensure our communications are truthful, transparent, ethical and legal. In 2025, we achieved over 98% compliance on RMP training for targeted colleagues. We also continued to implement the People and Planet Menu Framework globally to help increase healthy and sustainable choices for customers.

Food safety is an important topic for our customers, and we've continued to improve our engagement in that area. This year, we:

- developed Global Safety Minimum Standards, including new standards on allergens, and enhanced regional safety capability, supported by the Group safety team
- significantly improved and refined our tools to safeguard customers in relation to allergens.

### Priorities for 2026

- Respond to customer insights from Reputation to drive satisfaction levels and commercial performance.
- Identify and implement actionable insights from our various trend reports sources.
- Continue to train colleagues on Responsible Marketing Principles and monitor compliance.
- Create new global safety audit against new Global Safety Minimum Standards including allergen management and key safety risks.

Case study

### Championing healthier and more sustainable choices

In Thailand, we launched our 'A Better Choice' labelling initiative at Camden food co. This initiative introduced clear, transparent menu labelling to help customers make healthier, more sustainable choices. We reviewed recipes, expanded plant-based options and featured 'A Better Choice' combos, supported by engaging communications across digital and in-store touchpoints.

The 'A Better Choice' range, representing c.30% of the menu, was rolled out across seven units in three airports. The success of the initiative led to an expansion across two additional brands and 11 units.

Cross-functional collaboration was key: culinary, commercial, marketing, sustainability and operations teams worked together to ensure the successful delivery of this initiative.

# Stakeholder engagement continued

## Colleagues

Listening and responding to feedback from our colleagues helps us attract and retain diverse and talented people. Engaging with colleagues is an essential way to nurture our culture and ensure SSP is a great place to work.

### Business engagement

We engage with and listen to our people through several channels:

- Colleague Engagement Surveys
- market and site visits by our Group Executive Committee members and other senior leaders to meet operational colleagues
- group and regional town hall meetings and listening sessions
- meetings with works councils, trade unions and the European Works Council
- Speak-Up and whistleblowing channels
- colleague networks and communities
- our global internal communications platform.

Our Colleague Engagement Survey is our biggest listening exercise of the year, giving every colleague the chance to share their opinions about working for SSP and how we can improve. In 2025, we conducted our third Global Colleague Survey with survey provider, Gallup. 77% of our colleagues completed the survey. Gallup measures engagement using the 'Q12 index', which is a score out of 5. We registered a score of 3.95/5.00.

We also engaged colleagues in a new best practice double materiality assessment to capture their views on key ESG impacts, risks and opportunities for our business and stakeholders.

As part of our commitment to strengthen our Health and Safety processes, we moved to a risk-based approach for reporting of serious colleague incidents.

### Board engagement

Our designated Non-Executive Director for workforce engagement (ENED), Judy Vezmar, directly engages with a diverse spectrum of colleagues and provides feedback to the Board to inform their decision-making. In 2025, this included seven listening sessions for over 60 colleagues across our regions. Board members also met colleagues during a site visit at Tampa Airport and individual visits at various sites.

The Board receives updates on our people strategy, workforce engagement, outcomes from the Colleague Engagement Survey, Speak-Up reports, Talent and succession planning, DE&I and monthly safety reports. This year, the Board met and received updates from regional executive management teams as part of regional deep dives incorporated into regular Board meetings.

### Material issues raised in 2025

- Job opportunities, learning and development.
- Job recognition.
- Job security, remuneration and benefits.
- Seeking opportunities to feedback.
- Health, safety and wellbeing.
- Clarity on operating model.

### Actions in 2025

Aligned with our strategic aim of driving efficiency, we conducted a review of our ways of working and internal structure, which led to a reset of our operating model at the end of the financial year.

We continued to enhance our listening programme, starting with bringing together all our global listening activity under one banner named 'Good to Great'. Following the 2025 Global Colleague survey, we identified key areas for improvement and developed action plans in collaboration with regional senior leadership teams. Following a thorough colleague listening exercise conducted during the year, we also developed our new values, which were launched in October. We continued the implementation of our comprehensive global People Plan, including the Group and regional talent plans.

On health and safety, we improved tools and actions to safeguard our colleagues from increasing incidents of violence at work and developed Global Safety Minimum Standards.

In addition, we updated our Human Rights Policy, developed our Human Rights training and conducted market visits to review labour operations.

### Priorities for 2026

- Launch and embed our newly defined values and behaviours.
- Embed our reset operating model into the business.
- Continue the development of our talent offering for senior roles and ensure increased succession health.
- Continue the implementation of our Good to Great listening plan.
- Improve mandatory compliance rates and improve training content.
- Adopt risk-based approach to reporting and managing of lost-time incidents.

### Case study

## 'Together, we're safer' global safety campaign

In 2025, we launched our 'Safety Pledge' on World Safety Day, reaffirming our commitment to creating a safe working environment across all regions. To support this, and in preparation for our peak operational period, we introduced a global safety campaign: 'Together We're Safer'. This initiative reinforced everyday safety behaviours and encouraged a proactive approach to hazard identification and reporting. Informed by global incident data, it included resources for unit managers translated into 15 languages. We shared educational materials around how to spot and report hazards, the importance of escalating concerns immediately to shift manager and how to best support one another in maintaining safe practices.

To embed these principles, unit managers received a Managers Briefing Guide outlining common hazards and mitigation strategies based on global incident data to discuss with their teams. We deployed visual materials, including posters and banners to maintain visibility and engagement and countries led with local activities in support of the campaign.

This campaign exemplified how safety could be championed through clear communication, leadership support, and team accountability. By fostering a culture of vigilance and care, we continued to strengthen our safety-first ethos across all operations.

# Stakeholder engagement continued

## Investors and lenders

We must understand the needs of those who invest in and lend to SSP to maintain their confidence and support. By fostering strong relationships and maintaining open lines of communication, investors and lenders remain well-informed about our performance, strategy and governance, and we can promptly respond to any challenges or queries.

### Business engagement

We engage with investors and lenders in various ways, including:

- regular one-to-one and group calls or meetings including ones led by the Group CEO and Group CFO
- investor roadshows and presentations post-preliminary and interim results
- meetings with the Group Head of IR to attract new investors and address queries from existing investors
- regular calls between the Group Treasurer and lenders, outlining performance to lender groups and to engage on refinancing
- engagement with investor ESG analysts and rating agencies by the Chief People Officer and Group Director of Sustainability.

As part of the IPO of Travel Food Services in July, our JV business in India, the TFS executive team engaged with potential TFS investors.

This year, we also engaged investors in a new best practice double materiality assessment to capture their views on key ESG impacts, risks and opportunities for our business and stakeholders.

### Board engagement

Our Chair and SID participate in one-to-one meetings with shareholders throughout the year. For specific queries, other Board members may join direct calls with investors.

Our Annual General Meeting gives the Board the opportunity to present to attending shareholders and answer their questions.

The Board, including our Chair and Remuneration Committee Chair are consulted on relevant issues, including our sustainability policies and contribute to feedback to proxy agencies in advance of the AGM.

Our Board receives regular updates on shareholder and lender activity from the relevant Directors, members of the Group Executive Committee and our brokers.

The Board also reviewed the approval request regarding refinancing.

### Material issues raised in 2025

- Delivery against expectations.
- Share price performance and whether we achieve a fair value in the FTSE250 Index.
- Ability to drive operational efficiency across the Group.
- Progress against plans to drive profitability in Continental Europe.
- Level of cash generation and capital allocation policy.
- Timing of cash returns to shareholders.
- Delivery and visibility of returns on high level of capital investment in recent years.
- Trajectory and dynamics of passenger growth in Air vs Rail and across different geographies.
- The flow through to net income of profitability in our regions with JV partners.
- Environmental, social and governance risks and impacts.
- Delivery of TFS IPO and routes to create value for SSP from this listing.

### Actions in 2025

We maintained a high level of engagement with both existing and potential investors in one-to-one meetings, roadshows, and bespoke engagement activities. We also conducted further engagement with the sell side to clarify areas of concern and align expectations with company guidance.

We set strategic priorities and expectations for FY25 including for Continental Europe margin recovery.

We started reporting on Return on Capital Employed and set out a plan to strengthen our ROCE position further. We maintained level of disclosure on key investor areas of concern such as minority interests and currency and increased focus on working capital optimisation.

In July 2025, we successfully completed the IPO of our JV business TFS, which you can read about on page 37.

### Priorities for 2026

- Continue proactive investor engagement, meeting existing and potential investors and showcasing the strengths and opportunities.
- Set appropriate FY26 and medium-term expectations.
- Build confidence in medium-term delivery by giving more detail on the underpins to these expectations.
- Give relevant disclosure on key areas of investor concern.
- Continue implementing our Sustainability Strategy, policies and reporting to drive improvements in ESG ratings and benchmarks.

# Stakeholder engagement continued

## Clients

Our business success depends on retaining and winning new space in our clients' travel locations. By developing enduring relationships and understanding our clients' requirements, we can offer them tailored solutions that drive revenue and ensure we remain the operator of choice.


### Business engagement

We engage with clients in a variety of ways, including:

- regular formal reviews
- ongoing dialogue as part of our day-to-day business
- tenders for new business, contract negotiations and renewals
- client surveys
- industry conferences
- proactive client engagement and collaboration on sustainability issues.

In 2025, we conducted a Client Survey in the UK, Ireland & the Netherlands to gather feedback on their views on what is important to their business, how SSP is performing and how this compares to our competitors.

We attended industry events and conferences, meeting with our clients and sharing insights on sector trends and updates. In 2025, our Group CEO and several senior leaders attended the Airport FAB Conference & Awards in Barcelona, presenting an update on the latest trends impacting the travel F&B sector. Our CEOs for India, Asia Pacific and EEME met partners and clients at the Trinity Forum in Vietnam. We also invited three of our clients from the UK, Europe and Middle East to our global leadership meeting in October.

### Board engagement

The Board receives updates from the CEO and regional CEOs on pipeline of business coming on stream, including any renewals, new wins or losses and any client or country-specific issues or opportunities. In addition, tenders of a certain size are reserved for Board approval.

In addition, the Board met with two key clients, Tampa International Airport's and Atlanta International Airport's CEOs, during a Board visit to Tampa, Florida.

### Material issues raised in 2025

- Product quality, offer and menu range.
- Quality of management team and staff.
- Customer service, experience and satisfaction.
- Operational excellence, relationships and working in partnership.
- Maintaining a brand portfolio that delivers sustainable sales and financial returns.
- Strong performance relative to competitors and respective progress against strategic priorities.
- Product offer and customer experience and satisfaction.
- Local presence, expertise and market and customer insights.
- Sustainability and digital and innovation.

### Actions in 2025

We continued to strengthen our client relationships with our strong brand portfolio, customer proposition and operational performance. In 2025, we secured large contract wins and renewals, including wins at Sydney Airport (Australia), Denver Airport (USA), JFK Airport (USA), Vilnius Airport (Lithuania), Delhi Airport (India) and renewals at Lanzarote Airport (Spain), Frankfurt Airport (Germany), Hong Kong Airport (Hong Kong), Sharm El Sheikh Airport (Egypt) and Leeds Bradford Airport (UK).

### Priorities for 2026

- Retain and win high returning contracts.
- Conduct additional client surveys.
- Continue to focus on our client relationships, brand portfolio, customer insights and operational performance to drive high retention rates and to secure profitable new business.
- Continue to deliver and progress against our sustainability and digital strategies, collaborating with our clients to deliver shared goals.

Case study

## Renewing our business with Lanzarote Airport

Our partnership with Aena, Spain's airport operator, dates back to more than 30 years. In FY25, we secured a new six-year contract with Aena to continue delivering high-quality food and beverage experiences at César Manrique-Lanzarote Airport, a key leisure hub in the Canary Islands. The airport is a strategic hub for the region, with strong international traffic from Germany and the UK. In 2024, it welcomed 8.7 million passengers.

The renewed contract reflected the strength of our relationship with the airport team and our proven ability to deliver operational excellence. As part of the contract, we will operate a refreshed portfolio of brands, including international favourites such as Burger King, and AMT Coffee, which is making its debut in Spain, as well as SSP-owned concepts such as Upper Crust and Camden food co.

We are also introducing new local and regional offerings, including Enrique Tomás and Tropical Sin Filtros, to enhance the sense of place and meet evolving passenger expectations, aligned with the airport's requirements.

This win reinforced our position in the Iberian market and demonstrated our commitment to long-term client engagement and the value we create with Aena's team.

# Stakeholder engagement continued

## Joint venture partners

We work with our JV partners to develop businesses in regions where a partnership is required, whether by regulation or to strengthen operations.

### Business engagement
In North America and the APAC and EEME regions, we frequently operate with joint venture partners whose attributes include local knowledge, access to brands and concepts, and relationships with clients and government. These attributes enable us to run the day-to-day business operations more effectively as well as improving our ability to win new business. Our JV partners also contribute to the capital costs of expansion in addition to taking a share of profitability.

Despite our lower equity stake, we treat our joint venture partnerships as wholly owned subsidiaries, including them in regular trading and financial reviews and investment committee meetings.

We engage with joint venture partners in a variety of ways, including:
- regular communication at Group and local levels, including day-to-day contact to ensure efficient operations
- regular formal and informal meetings, calls and correspondence during due diligence process, contract negotiations, onboarding and ongoing activities
- informal discussions, conferences and formal board meetings
- trading and business reviews, and collaboration to explore new business
- regular trading and finance calls, and engagement on controls and risk management.

In 2025, we engaged our JV partners in a new best practice double materiality assessment to capture their views on key ESG impacts, risks and opportunities for our business and stakeholders.

We also collaborated closely with K Hospitality to successfully list TFS on the Indian Stock Exchanges in July 2025.

### Board engagement
Our Board is kept informed of key developments in JV partner relationships. For example, the Board is updated on the status of major new partners or extensions of existing arrangements. It receives an overview of our partnerships through updates from the relevant executive team members.

This year, during a site visit to Tampa, Florida, the Board met with seven of our US JV partners, including partners for our operations at JFK, Washing Dulles and Phoenix airports.

### Material issues raised in 2025
- Delivering brand standards, operational excellence and a quality customer experience.
- Winning new business and securing renewals.
- Customer and food safety.
- Sustainability and environmental issues, resource efficiency, including carbon, energy, water and waste.
- Business ethics and corporate behaviour.
- Diversity, equity and inclusion.
- Delivering TFS IPO and routes to create value for SSP from this listing.

### Actions in 2025
We continued to work with our existing JV partners in markets across North America, EEME, Asia Pacific to run day-to-day business operations and win new business.

We kept our regular engagement at all levels with our largest JV, Travel Food Services (TFS), in India, in partnership with K Hospitality, which listed on the Indian Stock Exchanges in July 2025. We also worked with K Hospitality to develop the global lounge strategy for TFS. In APAC, we completed the JV partnership agreement with Indonesian food and beverage business, PT Taurus Gemilang, opening up a new market to SSP. We exited our joint venture partnership in Bermuda by way of sale to our JV partner.

In the USA, we conducted quarterly meetings with JV partners and engaged with them at our annual Passion Conference to network, develop relationships and set out joint priorities. Through the Federal Aviation Administration's Airport Concession Disadvantage Business Enterprise Program (ACDBE), we continued to develop partnerships in the region. Our SSP America CEO was appointed to the Board of the Airport Minority Advisory Council and attended the Airport Business Diversity Conference this year.

### Priorities for 2026
- Further development of existing JV relationships to continue growing our business.
- Develop a combined governance approach to having two listed companies.
- Explore opportunities for new collaborations, where relevant.

Case study

## Starting operations in Indonesia with new JV

Indonesia is a fast growing travel market and is expected to reach the top 10 biggest travel markets by passenger traffic volume by 2027.[1]

In December 2024, we entered a strategic joint venture partnership with PT Taurus Gemilang, expanding our footprint into Indonesia's dynamic airport market. As part of the JV partnership, we operate 18 units across three key airports: Bali, Medan, and Surabaya, with Makassar joining as our fourth location in October 2025.

The Indonesian market presents strong profitability potential, and the JV partnership has already delivered significant integration milestones, including the implementation of new processes and team structures.

Working closely with our partner, we're now exploring opportunities for brand expansion, including the addition of strong international names, especially in airports where we see high opportunities, such as Bali.

Our partnership continues to evolve, unlocking growth and driving returns from our investment across Indonesia's airport ecosystem.

1 ACI forecast for Top 20 markets by total passenger traffic volume.

# Stakeholder engagement continued

## Brand partners

We maintain close relationships with our partners to optimise the brand offer for our clients and customers and to ensure alignment with quality, performance and sustainability standards. We work closely to enable these brands, products and supply chains to be introduced to the demands of the food travel sector.


### Business engagement

We engage with brand partners in a variety of ways, including:

- regular engagement with local hero brand partners by our Business Development teams
- relationship management by the Group Portfolio Commercial Director with international brands such as Starbucks and Burger King
- regular reviews of brand partners' evolving brand requirements to ensure we are meeting their policy requirements
- Group-level engagement on sustainability with brand partners. In 2025, this included two workshops with Starbucks EMEA on sustainability KPI tracking and ESG regulation
- market engagement and collaboration with brand partners locally, such as Gordon Ramsey low-carbon menu development in Hong Kong.

### Board engagement

Our Board is kept informed of key developments in brand partner relationships. For example, it is updated on the status of major new partners or extensions of existing arrangements. It also receives an overview of our partnerships through updates from the Group CEO and Regional CEOs.

Our Board met with brand partners during their site visit in the US, to better understand their drivers, risks and opportunities, how they view their partnership with SSP and how we can work together to deliver improved service and financial outcomes.

### Material issues raised in 2025

- Delivering brand standards and a high-quality customer experience through operational excellence and digital innovations.
- Renewing existing business and securing new locations.
- Customer safety and food safety.
- Sustainability, environmental issues and resource efficiency.
- Business ethics and corporate behaviour.
- Flexibility to price products in train stations and airports appropriately for the travel sector.
- Diversity, equity and inclusion.

### Actions in 2025

We established new brand partnerships, including Popeyes in the UK, Café Nero, Café Bateel and Aida in Saudi Arabia, Hung's Delicacies in Hong Kong, Revolver Café Bar in Indonesia, Jacob's Pickles and Ike's Loves Sandwiches in America.

We also expanded our business with existing partners, including Dunkin' in France, Pret A Manger in Saudi, Gordon Ramsay Street Burger in India and Starbucks in Bulgaria and Hungary, KFC and Liv Eat in Australia, Tiger Beer Bar in Singapore, Burger King in New Zealand and Shake Shack in America.

In coordination with our global partner Burger King, we implemented AI-powered smart recommendation digital ordering. Additionally, we worked closely with Starbucks and our 18 EMEA markets operating Starbucks stores to develop a joint business plan aimed at optimising our travel-specific offer. We also strengthened our collaboration with Pret A Manger by supporting Pret's entry into Saudi Arabia.

### Priorities for 2026

- Deliver consistent brand standards.
- Enhance governance processes to ensure the selection of new brand partners meet our investment criteria.
- Renew franchise agreements with profitable brand partners and secure new relationships with tender-winning brands.
- Continue to engage and collaborate with key brand partners on shared sustainability goals and ESG regulation compliance.

Case study

## Shelby & Co, a coordinated approach to concept development

Shelby & Co is the world's first Peaky Blinders-inspired bar in a travel location. Developed in collaboration with Banijay Rights, it was crafted to deliver an authentic Birmingham experience as the airport's flagship restaurant.

We worked in close partnership with the Banijay Rights team through weekly development sessions, ensuring every element of the experience was crafted with care. Together, we focused on creating a truly immersive environment across all customer touchpoints – one that feels authentically rooted in the Peaky Blinders brand.

This collaborative approach was instrumental in shaping a concept that captures the spirit and quality of the Peaky Blinders brand, ensuring our customers are fully immersed in this globally renowned brand and offering a one-of-a-kind experience within an airport setting. Every detail from staff hospitality, Birmingham-inspired cuisine to locally sourced drinks, 1920s-style plating and glassware and memorabilia, immerses guests in the world of Peaky Blinders.

The concept has proven popular with customers and industry alike, and won the 2025 Airport F&B (FAB) Award for Airport Bar or Pub of the Year.

# Stakeholder engagement continued

## Suppliers

Maintaining good supplier relationships with open, ongoing dialogue is essential to ensure an efficient and secure supply chain and to understand customer trends.

### Business engagement

We engage with our suppliers in a variety of ways, including:

- regular formal and informal meetings, calls and correspondence during tenders, contract negotiations, onboarding and ongoing activities
- site visits, quality and performance reviews and supplier collaboration opportunities by local teams
- SSP-held supplier and leadership conferences
- ethical trade risk assessments, reviews and audits via the Supplier Ethical Data Exchange (SEDEX).

This year, we invited a number of suppliers to our Global Leadership Conference, which took place in London in October. To prepare for upcoming ESG regulation, we continued to engage with suppliers to prepare for the EUDR implementation.

**Find out more about our supply chain due diligence on pages 27-28 and page 49 of our 2025 Sustainability Report.**

### Board engagement

Our Board receives updates on supply chain risks and mitigations through our Risk Committee, Regional CEOs and procurement teams. It is also kept informed of high-level supplier relationships and opportunities for value creation in relevant workstreams such as our Value Creation Plan.

In 2025, the Board approved the update of our Supplier Code of Conduct. The Board also reviewed our approach to managing modern slavery in our business operations and supply chains as part of approval of our annual Modern Slavery Statement.

### Material issues raised in 2025

- Pricing and inflationary pressures.
- Product quality and food safety.
- Logistics and supply chain disruption and product availability.
- Sustainable ingredients.
- Plastic reduction in packaging.
- Animal welfare.
- Climate change and carbon emissions.
- Human rights, modern slavery and labour practices.
- Deforestation.
- Cyber Security throughout the supply chain.

### Actions in 2025

To prepare for upcoming legislation, we engaged with our suppliers on a number of topics. We collaborated with multiple suppliers across various European countries to run pilot tests, assessing the practical implementation of EUDR (European Deforestation Regulation) legislation. We also worked with packaging suppliers to identify solutions for upcoming packaging legislation.

To ensure compliance to our policies, we followed up with suppliers presenting higher human rights risk if non compliances were identified through review of their SEDEX Self-Assessment Questionnaire (SAQ).

We engaged with local suppliers on sustainability goals. For example, in the UK we have met regularly with our major supplier of packaging and disposables, pooling our data to understand hotspots of virgin plastic consumption, and then identifying and trialling swaps (e.g. refuse sacks with a higher percentage of recycled content).

### Priorities for 2026

- Continue to work with suppliers to ensure compliance with EU Deforestation Regulation.
- Continue to engage contracted suppliers to progress on the 'Better Chicken Commitment'.
- Progress our engagement and collaboration with suppliers to support the delivery of our sustainability goals and net-zero target.
- Continue to manage our inflation targets and maximise product availability.
- Act on recommendations from the Slave-Free Alliance gap analysis project.

Case study

### Engaging with packaging and disposables suppliers in the UK to identify sustainable opportunities

In the UK, we are collaborating with our major packaging supplier, Bunzl Catering Supplies, to increase recycled content in packaging and operational items such as gloves, cloths and bin bags.

Using insights from a detailed assessment of our plastic footprint associated with purchases from Bunzl in 2023, we have since begun trialling product improvements and swaps for high impact items. For example, this year, we increased the recycled content in nearly 1 million bin bags from 50% to 97%.

As we improve our product range, we are enhancing how we track the type and weight of this plastic. While we don't yet have full visibility on all products, of the vast majority we do, over 35% of the plastic in the products we source from Bunzl is recycled content, an improvement of 21% since 2023.

# Stakeholder engagement continued

## Communities, NGOs and society

We play an important role in the communities where we operate and where many of our colleagues and customers are based. Engaging with and supporting these communities, as well as NGOs, on key societal issues is integral to being a responsible corporate citizen.

### Business engagement

We work with charities around the world, supporting them through a combination of fundraising, volunteering, cause-related marketing, financial and food donations. As a food business, working to alleviate food poverty in our local communities is central to our approach.

The SSP Foundation, a UK-registered charity, provides yearly grants to support projects tackling this crucial societal issue.

We also proactively engage with NGOs on key issues, such as healthy sustainable diets, animal welfare and human rights, to help ensure our practices align with societal expectations and to support us in meeting our commitments and targets.

In 2025, we engaged NGOs in a new best practice double materiality assessment to capture their views on key ESG impacts, risks and opportunities for our business and stakeholders.

**Find out more about how we support our communities on pages 50-51 of our 2025 Sustainability Report.**

### Board engagement

Our Board is informed of key community and NGO issues, and how we're responding, through updates from Group functions and Regional CEOs.

Our Board is also informed of the SSP Foundation work and grants. Several of our Board members attended our annual SSP Foundation charity gala, which raised c.£200k in 2025 to fund projects delivered by FareShare to help those experiencing food poverty in the UK.

### Material issues raised in 2025

- Food poverty and food waste.
- Community support and charitable giving.
- Human rights and modern slavery.
- Healthy and sustainable diets.
- Animal welfare.
- Biodiversity loss and deforestation.

### Actions in 2025

We continued to support and/or partner with charities, including charities focused on alleviating food poverty, like Food Bank Malaysia in Malaysia and Meals on Wheels in the USA.

We maintained our Slave-Free Alliance (SFA) membership and actioned the 2024 gap analysis recommendations to strengthen our human rights and labour exploitation controls.

We engaged with the NGO Compassion in World Farming to discuss our progress in achieving our 2025 cage-free egg targets, aligning with the Better Chicken Commitment and Business Benchmark for Farm Animal Welfare (BBFAW) standards.

We engaged with NGO Food Foundation on sustainable diets and Future Food Movement on key food sector sustainability issues.

### Priorities for 2026

- Continue our ongoing work with food poverty charities across our markets, including establishing new partnerships where needed.
- Continue to engage with key NGOs on issues such as animal welfare to support us in meeting our commitments and raising standards across our supply chain.
- Continue to implement the recommendations from the SFA gap analysis project.

Case study

## Assessing our impact on society and the environment

To support the continued evolution of our Sustainability Strategy, in 2025, we partnered with a specialist third party to conduct a double materiality assessment. Building on our 2022 assessment, this latest one not only assessed ESG financial risks and opportunities for our business but also considered our outward impacts on society and the environment.

The assessment drew on insights from Group-wide stakeholder engagement activities, such as employee surveys and listening sessions, client surveys, and customer research and feedback. Over 20 external stakeholders were also interviewed or surveyed, including representatives for investors, clients, brand partners, joint venture partners, value chain workers, end consumers and local communities.

To translate these insights into meaningful action, we are now integrating the results into our Sustainability Strategy and risk management processes. This includes defining policies, actions, metrics and targets needed for each material impact, risk and opportunity.

Recognising that sustainability is a rapidly evolving field, we will continue listening to our stakeholders and monitoring external developments to ensure our strategy remains relevant, responsive and resilient.

**See the results of our double materiality assessment results on pages 61-62 of our 2025 Sustainability Report.**

# Stakeholder engagement continued

## Governments and regulators

We seek to be part of the debate that shapes the regulatory environment in which we operate. We contribute our experience and expertise to relevant areas of policy development and seek to support national strategies and objectives, where appropriate.

### Business engagement

The regulatory environment is rapidly evolving across the nearly 40 jurisdictions where we operate. We are proactively building robust controls and capabilities to help ensure we remain agile and compliant with current and future obligations, while minimising business impact.

Group companies monitor regulatory developments in their local jurisdictions and, where relevant, participate in consultations, submissions and government reviews. For example, our CEO for UK&I is a member of the Institute of Grocery Distribution's CEO Forum and, as part of this, in 2025 she attended a Food Sector & Supply Chain meeting with several government members.

Many of our clients around the world are government bodies and we continue to proactively engage with them as part of client engagement activities and participate in our clients' governmental programmes, where relevant.

To keep track of increasing ESG regulations around the world, we conduct quarterly ESG regulatory horizon scanning, supported by a specialist consultancy, to provide an 'early warning' system to integrate preparations into our strategic plans and processes.

The Non-Financial Reporting Steering Committee oversees reporting regulation compliance, including TCFD and preparations for upcoming CSRD and UK Sustainability Reporting Standards (UKSRS), while the Sustainability Steering Committee oversees preparations for wider ESG regulations, such as EUDR.

### Board engagement

Our Board receives updates from the General Counsel and other specialists including external advisors on government and regulatory activities and corporate governance updates. In 2025, this included updated guidance on changes to the Corporate Governance Code.

The Board also reviewed plans and preparations for upcoming regulations, where relevant. In 2025, it reviewed CSRD preparations and plans to enhance data and reporting systems, and approved our double materiality assessment.

### Material issues raised in 2025

- Business ethics and corporate behaviour.
- Human rights and modern slavery.
- Food safety and allergens.
- Labour market and skills shortages.
- Healthy lifestyle and dietary needs.
- Climate-related risks and opportunities.
- Biodiversity loss and deforestation.
- Plastics and sustainable packaging.
- Tax risk management and reporting.
- Sustainability reporting and disclosures.

### Actions in 2025

We continued our programme of work in 2025 to prepare for upcoming EU regulations.

For CSRD, we completed a double materiality assessment, for which 20 external stakeholders were independently interviewed or surveyed (see the case study on page 58) for details. We also underwent a gap analysis against the disclosure requirements, engaged with our partners on assurance-readiness, and developed plans for optimising data and reporting systems through the integration of new technology.

Following the subsequent announcement of delays and simplification of CSRD requirements, we adjusted our plans accordingly.

For EUDR, we completed assessments of in-scope products and supplier readiness and developed plans for automating data collection, verification and reporting. This included proactive engagement with suppliers, brand partners and relevant national authorities on the requirements. We continue to closely monitor proposals for EUDR simplification ahead of the regulation taking effect.

We also continue to leverage our experience and global scale to support Group companies in meeting local obligations. For example, following the acquisition of Airport Retail Enterprises (ARE) in May 2024, our Australian business came into scope of the Australian Modern Slavery Act requirement to publish an annual Modern Slavery Statement. The local team was able to draw on well-established processes for similar reporting requirements in the UK and Canada. They also engaged with the Australian branch of the Slave-Free Alliance, of which SSP is a global member. Our first Australian Modern Slavery Statement was successfully registered and made publicly available in June 2025.

### Priorities for 2026

- Continue to participate in, and support, government-led roundtables and programmes, where relevant.
- Ongoing monitoring of emerging regulation, proposals and recommendations that could impact our business and the food sector in general.
- Strengthen compliance procedures with a technology solution to track political donations, benefit exchanges, and conflicts of interest through an end-to-end process with an approval workflow.
- Continue to progress preparations and implementation of compliance procedures for new ESG regulations, including CSRD, UKSRS and EUDR.

## Our net-zero transition and climate risk management

# Climate change and the transition to net zero

Climate change and the transition to net zero present a fundamental challenge and strategic priority for our business and wider stakeholders. We remain committed to reducing our climate impact while proactively building our resilience to evolving climate-related risks and opportunities.

**Our Sustainability Report complements this report. You can find it on our website: www.foodtravelexperts.com/sustainability**

### Our approach supports our broader business strategy and is integral to delivering sustained long-term value for our stakeholders

Reducing our climate impact is a key commitment in our Group Sustainability Strategy and is supported by two interrelated pillars:

- Our forward-looking net-zero transition plan, outlining our pathway to reach net-zero GHG emissions across our value chain by 2040, from a 2019 base year.
- Our climate-risk management strategy to identify, assess and manage climate-related risks and opportunities, ensuring that we remain resilient under various climate scenarios.

We are committed to providing clear, consistent and comparable ESG and climate-related information using internationally recognised frameworks, including the Greenhouse Gas Protocol (GHG Protocol), the Science Based Targets initiative (SBTi) Corporate Net Zero Standard and the Task Force on Climate-related Financial Disclosures (TCFD) framework.

**Find our TCFD statement and approach to climate risk in accordance with UK Listing Rule 6.6.6.R(8) on pages 62-66.**

### Our net-zero transition plan

Our near-term (2032) and long-term (2040) net-zero targets were validated by the SBTi in August 2023.[1] SBTi-approved targets are those that meet the SBTi Corporate Net-Zero Standard, which ensures the targets are credible, transparent and consistent.

Our net-zero transition plan, developed with the help of external experts, outlines our pathway to achieve these targets. It includes projected emissions reductions from key actions, while accounting for potential increases due to business growth.

**Phase 1** (to 2032) focuses on actions within our direct control. This includes improving operational efficiencies to reduce our direct emissions (Scope 1 and 2) and adapting our own brand recipes and menu offerings to reduce food-related emissions (Scope 3).

**Phase 2** (2032 to 2040) will leverage expected shifts in global food systems and the travel sector. For example, scaling up of regenerative agriculture practices and adoption of innovative, consumer-acceptable alternatives to animal proteins.

In 2025, we completed a comprehensive review and update of our net-zero targets and baseline to account for the SBTi's Forest, Land and Agriculture (FLAG) standard and structural changes to our business. We are submitting these changes to the SBTi for approval, and will announce our revised targets and baseline once we have received formal validation in 2026.

The update involved incorporating the draft GHG Protocol Land Sector and Removals Guidance into our estimation methodology as per the SBTi FLAG standard, including disaggregating and reporting 'FLAG' and 'industry' Scope 3 emissions separately. This new methodology has been applied to our 2025 data and we have also restated our 2024 data to reflect this change.

**Read the full details of our net-zero transition and progress on pages 32-35 of our 2025 Sustainability Report.**

### Recognised as a Climate Leader by the Financial Times and Statista

In 2025, we were proud to be named one of Europe's Climate Leaders for 2025 by the Financial Times, in partnership with Statista.

The recognition highlights our progress in reducing Scope 1 and 2 GHG emissions intensity over a five-year period. The assessment also considered our transparency around Scope 3 value chain emissions, efforts to reduce absolute emissions and engagement with leading sustainability assessors, such as the SBTi.

FT FINANCIAL TIMES CLIMATE LEADERS 2025 statista

1 As per the SBTi Corporate Net-Zero Standard, a company is only considered to have reached net-zero when it has achieved its long-term science-based target and neutralised any residual emissions.

# Our net-zero transition and climate risk management continued

## Reducing operational emissions

Efficient operations are deeply embedded into our culture, helping drive cost savings, productivity and emissions reductions. We continue to optimise how our units are designed, built, equipped and operated to reduce resource use while increasing sales and productivity.

Capital investments over the past three years are delivering results, including equipment upgrades and new technologies. The deployment of cloud-based automated meter readers (AMRs) and building management systems now provide improved visibility and control of energy usage.

By the end of 2025, nearly 1,100 AMRs and smart metering systems were active across 12 markets, and energy-efficient point-of-sale hardware and cloud-based applications had been rolled out across 55% of our units globally.

We also continue to strengthen our data with a comprehensive site survey conducted across all operational locations in 2025, addressing data gaps such as heating and cooling methods used at airports. Furthermore, we have integrated data from recent business acquisitions and updated emissions factors and estimation methodologies. These changes have been applied to the 2025 data, with our 2024 figures restated for consistency.

This increased focus on energy monitoring, efficiency and data accuracy has helped drive a 29% reduction in market-based Scope 2 emissions from our 2019 baseline and a 7% drop from 2024. While Scope 1 emissions have increased significantly from our 2019 baseline, this is largely due to improved data accuracy and completeness rather than actual emissions growth. Overall, combined Scope 1 and 2 emissions rose 8% from 2019, and remained relatively flat compared to 2024 with a small 1% decrease.

Renewable energy is integral to our net-zero transition plan. As most of our energy is supplied indirectly via clients and landlords, progress depends on their renewable sourcing.

In 2025, we strengthened methodologies for applying market-based emissions factors for different energy mixes and renewables. This included reviewing energy contracts and renewable certificates from clients and landlords, alongside more robust verification procedures. As a result, 19% of our total electricity use in 2025 was verified as renewable.

**Find our streamlined energy and carbon reporting (SECR) on page 67.**

## Reducing value chain emissions

Scope 3 value chain emissions comprise over 90% of our total footprint, so making progress in this area is vital. Yet Scope 3 emissions are inherently far more difficult to quantify and address.

So, in 2025, our efforts have been directed towards aligning with best practice, including the SBTi FLAG standard, and enhancing our underlying data. This involved developing on from aggregated spend-based estimates to incorporate more robust data, including detailed product categories, purchase volumes and country of origin data for high-impact products such as beef.

As a result of these methodological changes and data improvements, there has been a notable increase in total Scope 3 emissions compared to our 2019 baseline. However, we have achieved a 11% Scope 3 reduction from 2024. Once our revised baseline is finalised and validated by the SBTi, we will have a more accurate picture of our overall progress against our targets.

Furthermore, with increased granularity of our Scope 3 data, we can develop more targeted decarbonisation strategies that address the distinct challenges and opportunities within each product category and FLAG or industry segments.

Details of our initiatives for reducing food-related Scope 3 emissions for our own brands can be found in the case study on page 64). For our franchises, we support and benefit from our brand partners' efforts to reduce supply chain emissions and to adapt their menu offerings to include more sustainable choices. Our chefs also regularly collaborate, co-developing and trialling lower-carbon recipes.

While we are primarily a food business, we also play a significant role in designing and constructing our cafés, bars and restaurants, with over 100 units built or refurbished in 2025. Our Sustainable Build Standards, first piloted in 2024 and fully integrated into our capital investment governance process in 2025, set minimum requirements for energy-efficient equipment, optimised unit layouts and circular design principles.

These efforts are not only helping to enhance operational efficiency and reduce Scope 1 and 2 emissions, but have also contributed to a 51% reduction in our Scope 3 capital goods emissions in 2025, from our 2019 baseline, and an 11% reduction compared to 2024.

**Find our detailed Scope 3 data performance in our 2025 Sustainability Data Book.**

### Scope 1, 2 and 3 GHG emissions explained

Scope 1, 2 and 3 are a way of categorising GHG emissions across an organisation's value chain:

- **Scope 1:** Direct emissions generated from natural gas burnt on-site, fluorinated gases (F-gases), $CO_2$ and $N_2O$ gases and fuel in company vehicles.
- **Scope 2:** Indirect emissions generated from purchased energy, like electricity or heating.
- **Scope 3:** All indirect emissions – not included in Scope 2 – generated across the company's value chain including upstream supply chain and downstream end use.

### Changing Scope 3 emissions calculations to align with climate science

The SBTi's FLAG standard changes the way we calculate our Scope 3 emissions, with different and updated methodologies that separate out estimated FLAG and industry emissions.

**FLAG** relates to emissions associated with land use change (e.g. carbon stock loss due to deforestation), land management (e.g. use of fertilisers and pesticides) and removals*.

**Industry** relates to emissions associated with upstream energy use (e.g. combustion of fossil fuels).

* Removals have not been reported as per SBTi guidance as we cannot currently meet the key criteria stipulated by draft GHG Protocol Land Sector and Removals.

## Our net-zero transition and climate risk management continued

# Task Force on Climate-related Financial Disclosures (TCFD) statement

We have updated our governance, strategy, risk management, metrics and targets to align with TCFD recommendations.

This disclosure reflects guidance from Section C Guidance for All Sectors and Section E Supplemental Guidance for Non-Financial Groups of the TCFD Annex.

Now in our fourth year of TCFD reporting, we continue to refine our approach to ensure it remains robust in response to evolving climate science, standards and regulations.

### Compliance Statement

Our disclosure is fully consistent with the TCFD recommendations, with the exception of partial alignment on Metrics and Targets (a), where we continue to enhance our approach in line with evolving regulations.

**For further detail, this page on Governance, page 63 on Strategy, page 64 on Risk Management and page 66 for Metrics and Targets.**

**Find our TCFD index in our Sustainability Data Book at www.foodtravelexperts.com/sustainability**

### How we govern climate risk

We have a robust sustainability governance framework to oversee our Sustainability Strategy, performance, and ESG and climate risk management.

#### Board oversight

Our Board played an active role in developing our Sustainability Strategy, targets and net-zero ambition in 2021. It oversees and reviews our Group Sustainability Strategy and performance at least twice a year, monitoring progress, challenging our approach and considering the impacts of climate-related risks and opportunities.

In 2025, our first strategic update focused on preparations for the EU's Corporate Sustainability Reporting Directive (CSRD), including our double materiality assessment. The Board reviewed and approved the process and results, in line with CSRD's requirement for formal Board endorsement.

Subsequent updates covered progress against our commitments and targets, and our net-zero targets and baseline review to account for the SBTi's Forest, Land and Agriculture (FLAG) sector standard and structural changes to our business.

To further embed climate-risk management, we integrated climate-related risks and opportunities into our strategy reviews, medium-term planning, budgeting and risk management processes, which are regularly reviewed and approved by management and the Board.

In 2025, regional teams developed medium-term plans that included climate-related opportunities, consolidated and agreed by the Board. The Audit Committee evaluated our TCFD process, draft disclosures and Group Risk Register, including the sustainability-related Principal Risk (outlined on page 76), covering its impact, likelihood, and mitigating actions.

We expect this structured approach to continue in coming years.

#### Management responsibility

Climate-risk management is embedded across each business function at Group and regional levels, and integrated into financial and business planning.

The Group CEO holds overall accountability for delivering our Sustainability Strategy, with regional CEOs accountable for its implementation across their regions. While, our Director of Strategy and Business Services is executive lead for sustainability, overseeing execution. Led by the Group Sustainability Director, our Group sustainability team develops and coordinates the global strategy.

The Board, Audit Committee, Group Executive Committee (chaired by the Group CEO) and Risk Committee (chaired by the Group General Counsel & Company Secretary) oversee sustainability and climate-related matters, receiving regular updates and actively challenging and assessing our progress.

The Audit Committee (chaired by Non-Executive Board Director, Tim Lodge) and Group and Regional Risk Committees oversee all risk management, including climate. Group Executive Committee members manage ESG-related risks and issues within their respective functions or regions. A Group-wide Annual Risk Review includes consideration of climate-related risks, with results report to the Audit Committee, Group Risk Committee and Regional Risk Committees for oversight and action.

Our Non-Financial Reporting Steering Committee helps ensure that our climate-risk management is integrated into our business strategy, decision-making and financial planning. Meeting quarterly, it oversees our alignment with TCFD recommendations and our response and preparedness for evolving regulations, such as CSRD, the International Sustainability Standard Board's (ISSB's) IFRS Sustainability Disclosure Standards and anticipated UK Sustainability Reporting Standards. Chaired by the Group Head of Financial Reporting, it comprises senior leaders from central functions.

The Group Sustainability Steering Committee, now in its fourth year, supports and coordinates delivery of the Sustainability Strategy and targets. Chaired by the Group Sustainability Director, the committee meets quarterly and includes leaders from relevant Group functions.

Two regional Heads of Sustainability for our UK&I and APAC and EEME regions coordinate implementation across these diverse geographies. In our Continental Europe and North America regions, sustainability responsibilities are integrated into senior purchasing, culinary and commercial roles, balancing specialist knowledge and operational responsibility. The Group Sustainability team works closely with sustainability leads in our regions and markets to support action plans and strategic initiatives.

Our business planning process involves all regional and country CFO and finance directors, who are responsible for ensuring that the impact of climate-related risks, opportunities and broader sustainability commitments are reflected in medium-term plans and budgets. Value creation plans include investment in efficiency and sustainability-linked projects, with Regional CEOs tracking progress to ensure expected benefits are realised.

# Our net-zero transition and climate risk management continued

## Our strategic approach to climate risk

We identify, assess, manage and review climate-related risks and opportunities as part of our climate-risk management strategy. Our approach and strategic responses are detailed on page 65.

### Identifying and assessing risks and opportunities

We have assessed climate-related transition and physical risks and opportunities, and identified, quantified and prioritised those that were most material. This was based on potential business impact, likelihood and timeframe, and were reviewed and approved in consultation with senior leadership, the Group Executive Committee and the Risk and Audit Committees.

Each risk and opportunity was analysed under two climate scenarios – a net-zero pathway and a climate inaction scenario – across short-term (2025), medium-term (2030) and long-term (2040) time horizons, aligned with our sustainability and net-zero targets.

The analysis drew on internal and external data, including emerging regulatory requirements, carbon pricing, customer trends, single-use plastic surcharges, business growth forecasts and Scope 1-3 GHG emissions data. For each risk and opportunity, we evaluated the potential impact if realised and the likelihood of each occurring under each climate scenarios and time horizons.

## Assessing potential future implications of climate risks

Our scenario analysis revealed that transition risks are generally more material in the short term, while physical risks become more material in the medium and long term.

Under the net-zero scenario, the most material transition risks we identified include:

- Increased energy and supply chain cost due to rising carbon prices.
- Potential revenue reduction due to shifts in travel trends, particularly in the UK and EU markets, where passenger growth may slow.
- Reputational risk, if we fail to meet our climate commitments, as clients and stakeholders increasingly expect credible climate action.

Under a net-zero scenario, the opportunity to influence customer preferences is more prominent, especially as our brand partners accelerate their transition plans. As this current analysis only considers our own brands, the potential impact could be even greater if brand partners are considered.

Under a climate inaction scenario, physical risks become more material over the long term, although some transition risks remain present:

- Physical risks could intensify, leading to reduced crop yields and limited availability of crucial raw materials such as wheat, coffee, tea, pulp and potatoes, likely increasing purchasing costs.
- Reputational risk could still be significant even under a climate inaction scenario, as expectations around climate responsibility persist, especially with many of our clients and partners having already made climate commitments.

This analysis indicates that the transition to a net-zero scenario presents greater financial risks to our business resilience in the short to medium term. However, we remain fully committed to our net-zero target and recognise that preparing for a higher-risk scenario is aligned with our long-term strategic goals.

Our strategic responses to these risks (see the table on page 65) highlight our approach to mitigating the most material climate-related risks and capitalising on opportunities. This strengthens our confidence in the resilience of our strategy and ability to consistently meet our targets. However, given the unpredictable nature of climate change, we acknowledge that unforeseen risk will always remain.

## Climate scenarios:
## Expected upper and lower range of climate impacts and associated physical and transition risks

### Net-zero scenario

Global warming is limited to below 2°C above pre-industrial levels (ideally 1.5°C).

Underpinned by a range of external scenario data, including:

- NGFS Net Zero 2050 scenario
- RCP1.9 and RCP2.6
- IEA Energy Technology Perspective Beyond 2°C Scenario
- CCC UK 6th Carbon Budget

### Climate inaction scenario

Global temperatures rise by 3.5-4.5°C, with no climate change mitigation.

Underpinned by a range of external scenario data, including:

- NGFS Current Policies Scenario
- RCP8.5
- IEA Energy Technology Perspective Reference Technology Scenario

Greater transitional risks ← ← → → Greater physical risks

# Our net-zero transition and climate risk management continued

## Managing these risks and opportunities

In additional to the specific sustainability compliance risk that is in the published Principal Risks, we also ensure material climate-related risks are integrated into our broader risk management process. These are reflected in our Principal Risks (see pages 71-78) and follow the same review and approval process as all other company risks. For example, climate-related raw material shortages (Risk 5) are integrated into Principal Risk 8 on supply chain disruptions (see page 76).

At a local level, regional teams are responsible for identifying and managing risks. Each region has a dedicated risk committee, chaired by the Regional CEO and attended by the executive team. Regional risk registers enhance visibility and oversight of key risks, support early identification of emerging risks and inform Group-wide Principal Risks.

This approach helps ensure strong oversight of risk exposures and enables targeted action to mitigate, transfer, accept and/or control key risks. It also helps ensure our budgets account for operational or regional risks and opportunities.

In 2025, value creation plans became fully embedded in our financial planning process. This process supports investments into the regions that realise financial returns. Many of these projects are linked to our net-zero transition plan, or climate-related risks and opportunities. Examples include implementing automated meter readers to provide real-time tracking of energy consumption and utilising cloud-based energy management systems to control heating and air conditioning more efficiently.

**Learn more about our risk management and Principal Risks on pages 68-78 and about the impact of climate-related risk considerations on our financial statements on page 175.**

## Reviewing our risks and progress

We routinely review our climate-related risks and opportunities to ensure they remain up to date.

In 2025, we conducted a double materiality assessment which considers sustainability risks, impacts and opportunities that are material to the business from a financial standpoint, as well as those issues that are material from an environmental or impact perspective, including our existing climate-related risks and opportunities.

In 2025, our Non-Financial Reporting Steering Committee also reviewed our existing material risks and opportunities to consider any changes needed. The committee decided that further assessment of the financial impact of climate-related risks and opportunities be undertaken. This will help inform our strategy, guide the prioritisation of efforts across an increasingly complex ESG landscape, and help ensure we are well-prepare for future reporting requirements.

The Audit Committee also reviewed our climate-related risks as part of its role in approving the SSP Group Annual Report and Accounts.

Case study

## A recipe for net zero

The best lever we have for reducing our food-related Scope 3 emissions is adapting our own brand recipes and menus. This includes increasing the range of vegetarian and plant-based options – which comprised 39% of our own brand meal offerings globally by the end of 2025.

Since 2023, we have partnered with Klimato in the UK&I and the UAE to calculate, communicate and reduce the climate impact of our own brand food offerings using a data-driven, science-based approach. In 2025, we expanded its use to France.

Having aligned our Scope 3 data with the SBTi's Forest, Land and Agriculture (FLAG) sector standard in 2025, we now have increased granularity. This enables us to develop more targeted decarbonisation strategies that address the distinct challenges and opportunities within distinct product category and FLAG or industry segments.

For example, beef alone accounts for 17% of 2025 Scope 3 emissions for purchased goods and services. With visibility of the country of origin for c.50% of our total beef volumes, we can now clearly identify the hotspots and guide our purchasing teams to sourcing changes that will drive the greatest reductions.

# Our net-zero transition and climate risk management continued

## Our material climate-related risks and opportunities

| Risk/opportunity | Scenario | Level of likelihood/impact: Short term (2025) | Medium term (2030) | Long term (2040) | Our strategic response |
|---|---|---|---|---|---|
| **Risk 1 (transition):** Increased energy and key raw materials costs due to introduction of carbon pricing or taxes in regions with our operations and supply chain. | 1.5-2°C | H | H | H | Our targets to achieve net-zero GHG emissions are the primary means for mitigating this risk. We have asked teams to identify any legal, financial or sustainability risks in our updated regional risk registers. No material risks related to carbon pricing were identified. |
| | 3.5-4.5°C | M | M | M | |
| **Risk 2 (transition):** Risk of legislation preventing the sale of single-use plastic products or products in plastic packaging. | 1.5-2°C | L | L | M | We set a target to eliminate unnecessary single-use plastics from our own brands and ensure all our own-brand packaging is reusable, recyclable, or compostable by 2025. We have nearly achieved both of these targets, reaching 99% and 100% by the end of 2025. To further support this, we are scaling up plastic-free innovations and broadening our focus beyond product packaging to include other plastic items used in our operations, such as gloves and refuse sacks. Our sustainable packaging guidance supports our local businesses to implement further plastic-free solutions in their operations. |
| | 3.5-4.5°C | L | L | L | |
| **Risk 3 (transition):** Risk of changes in travel trends leading to reduced passenger numbers. | 1.5-2°C | L | H | H | Our business planning process incorporates passenger numbers and travel trends to inform medium-term financial strategies. We continue to rely on client volume projections and anticipate passenger growth under all scenarios. This year, we used Airport Council International (ACI World) forecasts to refine regional estimates. |
| | 3.5-4.5°C | L | L | L | |
| **Risk 4 (transition):** Risk of reputational impact, resulting in loss of clients and a drop in revenue from failure to realise sustainability commitments and decarbonise our operations and supply chain in line with net-zero expectations. | 1.5-2°C | M | H | H | We are the only company in the food travel sector with SBTi-approved long-term net-zero targets and were recognised in the Financial Times' Europe Climate Leaders Report 2025. This positions SSP as a leader for our sector and plays an increasingly important role in supporting client tenders and relationships. |
| | 3.5-4.5°C | L | H | H | |
| **Risk 5 (physical):** Reduced availability of climate sensitive raw materials due to increased frequency of extreme weather events and chronic risks. | 1.5-2°C | M | M | M | With operations in 38 countries, our ingredients and raw materials are sourced through diverse global supply chains. As part of our risk mitigation, every country is required to have substitute suppliers for core products in case of disruptions. This forms part of an overarching contingency plan, which may include reducing product ranges during severe supply shortages. |
| | 3.5-4.5°C | M | H | H | |
| **Opportunity 1:** Opportunity to grow potential revenues from 'climate-conscious customers', including taking advantage of diversifying markets and changing customer demands. | 1.5-2°C | M | M | M | Leveraging our food travel expertise, we are focused on increasing the availability of healthy and sustainable choices for our customers. By the end of 2025, 39% of meals offered by our own brands globally were plant-based or vegetarian, and 96% of hot beverages for our own brands were from sources certified against independent sustainability standards. Our 'A Better Choice' labelling uses simple iconography that highlights healthier options on our menus, and we are helping our customers identify climate-smart choices by including carbon labelling on menus for selected brands in the UK and UAE. |
| | 3.5-4.5°C | L | L | L | |

**Key:** L: Low (<£5m); M: Medium (£5m-£20m); H: High (>£20m)

# Our net-zero transition and climate risk management continued

## Our supporting metrics and targets

Our Sustainability Strategy sets out several targets and KPIs that address our climate-related impacts. These include our near-term (2032) and long-term (2040) GHG emissions reductions targets, as well as targets and metrics for other inter-related areas such as energy, product sourcing, packaging and waste.

We do not have external metrics and targets on Risk 3 or Risk 5, as these are commercially sensitive, but we monitor and manage both risks through internal KPIs and build them into our business planning and functional budgets.

In 2025, we conducted a best practice double materiality assessment to identify the most important ESG topics for our business and stakeholders. Building on our last materiality assessment from 2022, this new assessment considered sustainability impacts, risks and opportunities across a broad range of topics from both a financial business perspective and the outward impact on society and the environment.

Completed in line with the upcoming requirements of the EU CSRD, the outputs are informing our strategy evolution and supporting us in prioritising our efforts in an ever-widening ESG landscape.

**See the details of the materiality process and results on pages 61-62 of our 2025 Sustainability Report.**

**See our Sustainability Data Book for comprehensive details of our yearly data performance (including absolute Scope 1, 2 and 3 GHG emissions), reporting boundaries, scope, definitions, methodology and restatements.**

## Our sustainability targets and metrics

| Target or metric | Performance 2025 | 2024 | 2023 |
|---|---|---|---|
| By 2032, reduce absolute Scope 1 and Scope 2 (market-based) GHG emissions by 60% from a 2019 base year | **8%** | 9%[2] | -34% |
| KPI: % change in Scope 1 and 2 GHG intensity (per £ million revenue) from 2019 base year | **-19%** | -14%[2] | -40% |
| KPI: % change in Scope 1 and 2 GHG intensity (floor area) from prior year | **-13%** | N/A[3] | N/A[3] |
| By 2032, reduce absolute Scope 3 GHG emissions from purchased goods and services by 35% from a 2019 base year | **76%** | 100%[2] | 10% |
| By 2032, reduce absolute Scope 3 GHG emissions from capital goods by 35% from a 2019 base year | **-51%** | -45%[2] | -3% |
| By 2040 reduce absolute Scopes 1, 2 and 3 GHG emissions by 90% by 2040, from a 2019 base year | **64%** | 82%[2] | 4% |
| KPI: % change in total GHG intensity (per £ million revenue) from 2019 base year | **23%** | 43%[2] | -5% |
| By 2025, at least 30% of meals offered by our own brands to be plant-based and/or vegetarian | **39%** | 35% | 34% |
| By 2025, 100% of all own brand units in the UK & Ireland, North America and Continental Europe (40% in APAC and EEME regions) that serve coffee to offer non-dairy milk alternatives | **97% (83%)** | 97% (39%) | 88% (31%) |
| By 2025, 100% of coffee for our own brands to be from sources certified to independent standards, such as Rainforest Alliance or Fairtrade | **96%[1]** | 80% | 71% |
| By 2025, 100% of tea for our own brands to be from sources certified to independent standards, such as Rainforest Alliance or Fairtrade | **95%[1]** | 87% | 49% |
| By 2025, 100% of hot chocolate for our own brands to be from sources certified to independent standards, such as Rainforest Alliance and Fairtrade | **96%[1]** | 76% | 80% |
| By 2025, 100% of fish and seafood for our own brands to be from sources certified to independent standards, such as Marine Stewardship Council | **98%[1]** | 74% | 61% |
| By 2025, 100% of eggs for our own brands to be from cage-free sources | **83%[1]** | 61% | 48% |
| By 2025, eliminate unnecessary single-use plastic from our own brand packaging | **99%[1]** | 95% | 88% |
| By 2025, 100% of our own brand packaging to be reusable, recyclable or compostable | **100%[1,4]** | 97% | 90% |
| KPI: tonnes of food waste diverted from landfill via redistribution, recycling and composting schemes | **1,757** | 1,469 | 646 |

1 To present performance against the target deadline, the 2025 data for this metric represents supply status at year end, whereas prior year's data is for the total volumes for the full year. For comprehensive full year 2025 performance data, please see our Sustainability Data Book.
2 Restated from previously reported figures – please see our Sustainability Data Book for details of our restatements.
3 Not applicable as we started tracking this metric from FY2024.
4 Rounded to 100% for reporting purposes; actual performance was 99.7%.

# Our net-zero transition and climate risk management continued

## Streamlined energy and carbon reporting (SECR)

| | 2025 | | | | | | | | 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | UK | | Global (excluding UK) | | Global (including UK) | | UK | Global | UK | | Global (excluding UK) | | Global (including UK) | | UK | Global |
| Emission category | Energy (MWh) | Emission ($tCO_2e$) | Energy (MWh) | Emission ($tCO_2e$) | Energy (MWh) | Emission ($tCO_2e$) | % of total | % of total | Energy (MWh) | Emission ($tCO_2e$) | Energy (MWh) | Emission ($tCO_2e$) | Energy (MWh) | Emission ($tCO_2e$) | % of total | % of total |
| Fuel consumption – stationary (Scope 1) | 70,071 | 14,357 | 142,371 | 29,353 | **212,442** | **43,710** | 33% | 67% | 24,320 | 4,971 | 151,490 | 32,164 | 175,811 | 37,135 | 13% | 87% |
| Fuel consumption – mobile (Scope 1) | 1,625 | 420 | 5,757 | 1,440 | **7,382** | **1,860** | 23% | 77% | 967 | 244 | 14,834 | 3,705 | 15,801 | 3,949 | 6% | 94% |
| Fugitive emissions (Scope 1) | – | 1,341 | – | 17,575 | **–** | **18,916** | 7% | 93% | – | 5,536 | – | 12,113 | – | 17,648 | 31% | 69% |
| Electricity (Scope 2) – location-based* | 47,910 | 8,480 | 215,446 | 69,073 | **263,356** | **77,553** | 11% | 89% | 43,317 | 8,969 | 232,823 | 84,549 | 276,140 | 93,517 | 10% | 90% |
| Electricity (Scope 2) – market-based* | 47,910 | 17,398 | 215,446 | 69,963 | **263,356** | **87,361** | 20% | 80% | 43,317 | 16,228 | 232,823 | 83,265 | 276,140 | 99,492 | 16% | 84% |
| District heating (Scope 2) | – | – | 32,679 | 5,936 | **32,679** | **5,936** | 0% | 100% | – | – | 3,530 | 634 | 3,530 | 634 | 0% | 100% |
| Business travel – road vehicles only (Scope 3) | – | – | – | – | **–** | **–** | – | – | – | – | – | – | – | – | – | – |
| **Total Scope 1 and Scope 2 (location-based)** | 119,606 | 24,598 | 396,252 | 123,377 | **515,859** | **147,974** | 17% | 83% | 68,605 | 19,720 | 402,677 | 133,164 | 471,281 | 152,884 | 13% | 87% |
| **Total Scope 1 and Scope 2 (market-based)** | 119,606 | 33,516 | 396,252 | 124,266 | **515,859** | **157,782** | 21% | 79% | 68,605 | 26,978 | 402,677 | 131,880 | 471,281 | 158,859 | 17% | 83% |
| Total (location-based) | 119,606 | 24,598 | 396,252 | 123,377 | **515,859** | **147,974** | 17% | 83% | 68,605 | 19,720 | 402,677 | 133,164 | 471,281 | 152,884 | 13% | 87% |
| Total (market-based) | 119,606 | 33,516 | 396,252 | 124,266 | **515,859** | **157,782** | 21% | 79% | 68,605 | 26,978 | 402,677 | 131,880 | 471,281 | 158,859 | 17% | 83% |
| £m revenue** (constant currency) | 962 | 962 | 2,741 | 2,741 | **3,703** | **3,703** | 26% | 74% | 893 | 893 | 2,629 | 2,629 | 3,521 | 3,521 | 25% | 75% |
| Intensity ratio – location-based (revenue) | 124.37 | 25.58 | 144.55 | 45.01 | **139.31** | **39.96** | n/a | n/a | 76.87 | 22.09 | 153.20 | 50.66 | 133.85 | 43.42 | n/a | n/a |
| Intensity ratio – market-based (revenue) | 124.37 | 34.85 | 144.55 | 45.33 | **139.31** | **42.61** | n/a | n/a | 76.87 | 30.23 | 153.20 | 50.17 | 133.85 | 45.12 | n/a | n/a |
| Floor area (sq m) | 161,624 | 161,624 | 633,674 | 633,674 | **795,297** | **795,297** | 20% | 80% | 133,587 | 133,587 | 567,046 | 567,046 | 700,634 | 700,634 | 19% | 81% |
| Intensity ratio – location-based (Floor area) | 0.74 | 0.15 | 0.63 | 0.19 | **0.65** | **0.19** | n/a | n/a | 0.51 | 0.15 | 0.71 | 0.23 | 0.67 | 0.22 | n/a | n/a |
| Intensity ratio – market-based (Floor area) | 0.74 | 0.21 | 0.63 | 0.20 | **0.65** | **0.20** | n/a | n/a | 0.51 | 0.20 | 0.71 | 0.23 | 0.67 | 0.23 | n/a | n/a |

* Includes electricity consumption from both stationary and mobile assets.
** Revenues provided for UK includes Republic of Ireland.

SSP must report its UK (including UK offshore) and global (excluding the UK) energy use and $CO_2e$ emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The data in the above table represents emissions and energy use for which the company is responsible and is incorporated by reference in the Directors' Report. We have followed the Greenhouse Gas Reporting Protocol – Corporate Standard (2015 revised edition) and our reporting is consistent with the Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019). In 2025, we worked with specialist consultants to refine our GHG emissions accounting, including a comprehensive site survey across all operational locations to address data gaps – such as heating and cooling methods used at airports. We also integrated data from our business acquisitions and updated emissions factors, estimation methodologies and reporting boundaries to fully align with financial consolidation. Our 2024 data has therefore been restated for consistency.

**See our Sustainability Data Book for all our yearly data performance, reporting boundaries, scope, definitions, methodology and details of restatements.**

# Risk management and principal risks

## Significant enhancements to our risk management framework

Our enterprise risk management framework is embedded in business-as-usual operations and decision-making processes, and is considered a critical tool to support the achievement of our strategic objectives and our purpose to be 'the best part of the journey'.

### How we manage risk

Over the past year, we have embedded an enhanced enterprise risk management framework across our business. We want to ensure that our Board, leadership and management teams have strong visibility and understanding of the risks we face, so we can better protect our business and deliver our strategy through risk-intelligent decision-making.

The Board, Audit Committee and Group Executive Committee recognise the value and critical importance of setting a strong 'tone from the top' on effective risk management, the need for our leaders and management teams to engage actively in the process to systematically protect and improve our business, and for measured risk-taking within the parameters defined by the Board's risk appetite.

These messages are reinforced to our leadership and management teams regularly through Group and regional risk committees, the delivery of risk management training, and management cascade to team members.

### Three lines of defence

Last year, we reviewed and re-mapped our governance framework to the 'Three Lines of Defence' model to ensure that there is clarity at all levels of the business on accountabilities for the management of risk, from the Board to frontline colleagues. Over the past year, we have further embedded and strengthened the framework with the global rollout of enhanced safety minimum standards, an improved controls self-assessment programme, the launch of a comprehensive cyber security programme, and the appointment of an in-house internal audit team.

Our first line of defence is the people and functions that own and manage risk on a day-to-day basis, operating within the structures, policies and processes to deliver our strategy while protecting our business.

The second line consists of the functions which oversee, specialise and provide support in the effective management of risk. We have invested in dedicated and experienced leaders across our second line functions, from governance, risk and compliance, to health and safety, cyber security, legal and regulatory, financial control, and sustainability. Our second line leaders and their functions provide leadership and support to our management teams in managing risk effectively and meeting their governance and compliance responsibilities.

We have embedded our enterprise risk management framework across all parts of our business, aligning our approach closely to best practice and providing a top-down and bottom-up view of our risk exposures. Risk appetite forms an integral part of our risk management process, ensuring focus on the most critical risk exposures, and our Group and regional risk committee structure provides regular oversight and scrutiny of the actions being taken to mitigate and manage risk.

As a key source of second line assurance, over the past year, we have undertaken a comprehensive review of our Controls Self-Assessment process, and have further expanded and strengthened the control requirements placed on management. This enables us to provide greater comfort to our leadership and Audit Committee on our internal control environment and supports management in continuous improvement of controls.

Over the past year, we have also transformed our third line of defence with the appointment of an in-house Internal Audit function, enabling us to provide more in-depth, value-add assurance to our Audit Committee, while continuing to benefit from external subject matter expertise through a co-source relationship with Deloitte.

### Risk governance

Critical to our risk governance structure is the operation of risk committees in every region. Chaired by our Regional CEOs, attended by regional executive teams, and coordinated and led by our Group Director of Risk & Assurance, the Committees meet regularly with a structured agenda which includes:

- reviewing the risk profile for the region
- considering risks assessed by management teams as 'outside appetite', and ensuring actions to mitigate or manage risk exposures are driven through to completion
- reviewing reports on controls self-assessment and the results of internal audit activities
- discussing thematic risk and governance matters such as health and safety, food safety, cyber security, sustainability, fraud, mandatory training and whistleblowing
- discussing key compliance issues, including anti-bribery and anti-corruption, modern slavery, sustainability and data privacy.

Our regional risk committees are overseen by the Group Risk Committee, chaired by the General Counsel and Company Secretary. It enables us to embed a culture of accountability for risk throughout our business by providing our leadership with regular oversight and ensuring risk is actively discussed and considered at an appropriate frequency.

Our risk committees also provide a clearly defined path for the reporting and escalation of critical risk matters through the wider governance structure of the business. This provides our Group Executive Committee and Board with better visibility, awareness and understanding of the risks we face and our strategies to manage and mitigate them.

# Risk management and principal risks continued

## Risk governance framework

### Board
- Overall accountability for the Group's risk management and internal control framework
- Sets risk appetite and tone from the top for strong risk management culture. Receives updates on key risk matters including safety

### Nomination Committee
- Reviews Board structure, size and composition
- Leads appointment of Directors and succession planning
- Monitors diversity and inclusion
- Evaluates the effectiveness of the Board

### Audit Committee
- Provides oversight and scrutiny of Group risks
- Obtains assurances on internal controls
- Assesses integrity of financial reporting
- Reports to Board on relevant risk & control matters

### Remuneration Committee
- Sets the Executive remuneration policy
- Ensures the policy aligns with strategy and culture
- Reviews workforce remuneration policies

### Group Executive Committee
- Produces the annual budget for Board review and approval
- Reviews financial and non-financial performance
- Accountable for the management of principal, strategic, business and operational risks
- Communicates 'tone from the top' on risk management and internal controls
- Monitors principal and strategic risk exposures
- Directs and supports management in effectively managing or mitigating risk

### Group Risk Committee
- Provides oversight and scrutiny of material risks to the Group
- Monitors principal, strategic and material regional and country risks
- Challenges and supports management on risk mitigation
- Reports material exposures to GEC and Audit Committee

### Regional risk committees
- Provide oversight and scrutiny of material risks to regions
- Monitor regional and country risk exposures
- Challenge and supports regional and country management on risk mitigation
- Report material exposures to Group Risk Committee

### Treasury Committee
- Oversees adherence to Group treasury policies
- Monitors financial risk including forex, interest rates and liquidity

### Disclosure Committee
- Oversees compliance with disclosure requirements including Listing Rules, Market Abuse Regulations and DTRs

### Group Investment Committee
- Reviews and approves all material capital spend proposals
- Undertakes post-investment reviews

### Group Safety Committee
- Oversees global safety strategy
- Sets minimum safety standards
- Monitors incident rates and H&S risks
- Supports management in continuous improvement

### Sustainability/Non-Financial Reporting Steering Committees
- Oversee delivery of Sustainability Strategy
- Oversee non-financial reporting regulation compliance
- Consider sustainability and climate impacts and risks

### Privacy Steering Committee
- Oversees GDPR and local privacy regulatory compliance
- Monitors privacy risk
- Supports management in maintaining compliance

### Second and third line functions
Support the effective management of risk and continuous improvement of the internal control environment

# Risk management and principal risks continued

## Risk management methodology
Our risk management methodology is designed to facilitate the systematic identification and evaluation of our key risk exposures, ensure management teams take appropriate and timely action to manage and mitigate risk, and provide our leadership teams and Board with a clear and current view of SSP's risk profile.

## Risk identification
To ensure the continuing accuracy and quality of our risk data, all Group and Regional Executive Team members, as well as key functional leads across the business, are required to participate in 'deep-dive' risk reviews, facilitated by the Group Director of Risk & Assurance, on at least an annual basis. This process is overlaid with regular interim reviews aligned to the Risk Committee meeting timetable, to ensure that risk information is current and accurate.

Risk registers are also updated throughout the year as changes occur, such as the emergence of new risks and the mitigation or closure of existing risk exposures.

## Risk evaluation and mitigation
Risks are evaluated on both a 'Gross' and 'Net' basis in terms of impact and likelihood, to ensure that both our inherent and current risk exposures are understood and effectively managed. All areas of the business use the same risk evaluation criteria to ensure consistency and maximise the accuracy of risk reporting.

Key controls to mitigate or manage risks are documented to enable management teams to assess whether sufficient mitigation is in place, or if further actions need to be taken to bring the exposure down to an acceptable level.

Target risk exposures are set where risks are assessed as 'outside appetite' or in need of further mitigation. Group and regional risk committees monitor management teams' progress in delivering the actions required to achieve the target risk exposure.

Reflecting our prioritisation and strong focus on performance within our existing businesses, the Board has reassessed its risk appetite for 'Expansion into new markets' as 'Cautious', from a previous risk appetite of 'Willing'. This change reflects the appetite and approach already shown in key decisions taken during the year, and sets a clear tone to our leadership for the year ahead. The Board reviews all principal risk appetites annually to ensure they align to its view of the current risk environment and the approach it requires management teams to take in dealing with the risks the business faces.

## Risk appetite
The Board recognises that, like all businesses, in certain circumstances it is both necessary and desirable to take risk in a measured and defined way, in order to achieve our business objectives. As part of the annual review of principal risks, we have defined our appetite for risk across each of the principal risk areas, setting both the tone and guidelines for the management of risk across the business.

Risk appetite is embedded in our risk evaluation methodology, with defined risk tolerances setting the parameters for acceptable levels of risk exposure, depending on the nature of the risk. Risk exposures which are assessed by management as outside those parameters are designated as 'outside appetite', and in these cases risk mitigation plans are developed in order to bring the risk exposure within tolerance. Risks designated as 'outside appetite' are reported to Group and regional risk committees, with a strong focus on monitoring the delivery of mitigation plans, and ensuring there is appropriate oversight and scrutiny of those risks which require action.

An overview of our risk appetite definitions mapped to our principal risks is provided in the table below:

| Risk Appetite | Definition | Guideline Risk Areas | |
|---|---|---|---|
| **Willing** | The business is willing to accept a higher level of risk exposure where the opportunity for high potential rewards exist, while meeting its legal and regulatory requirements. | • Competitive landscape, changing client, competitor and consumer behaviours | |
| **Balanced** | The business is willing to accept a moderate level of risk exposure where potential rewards are commensurate with the level of risk being taken, while meeting legal and regulatory requirements. | • Geo-political and macroeconomic risk<br>• Supply chain disruption and product cost inflation | • People – talent acquisition and retention, organisational structure and culture<br>• Availability of labour and wage inflation |
| **Cautious** | The business has a low appetite for exposure to risk, regardless of potential rewards, and expects management to implement robust systems of control to ensure such risks are fully mitigated or well managed. | • Information security, stability and resilience<br>• Health and safety<br>• Food safety and allergen management | • Sustainability<br>• Expansion into new markets<br>• Realisation of returns from capital invested<br>• Legal & regulatory compliance |

# Risk management and principal risks continued

## Monitoring and reporting

We ensure that our leadership teams are provided with the right information to understand and effectively manage the risks to deliver our strategic and business objectives. Our Risk & Assurance function produces regular risk reports for Group and regional risk committees, including a 'risk dashboard' for each region; providing an overview of the respective risk profile and details of top risks, changes in the period, risks assessed as 'outside appetite', and progress against agreed risk mitigation plans.

In addition, the Group Audit Committee receives a regular risk updates informed by the outcomes of group and regional risk committees, with details of key risks impacting the Group and progress against the respective mitigation plans.

## Risk management culture

The importance and benefits of an open and transparent risk management culture are well recognised. Management teams are encouraged to report and escalate current or emerging risks in an atmosphere of openness and collective responsibility. This helps us identify and manage our risk exposures while protecting and continuously improving our business.

There is a clear escalation path through our committee structure, enabling risks to be promptly identified, assessed, understood and addressed at the appropriate level.

The regional risk committees that we introduced in FY24 have significantly enhanced the culture of engagement, understanding and active management of risk across our business.

## Principal Risks

The Board undertook a detailed review of SSP's principal and emerging risks, informed by risk data at country, regional and Group levels, the outputs of second and third line activities, and the outcomes of discussions at Board, Audit Committee, and Risk Committee meetings throughout the year.

Principal risks focus on the risks which could result in events or circumstances that might threaten SSP's business model, future performance, solvency or liquidity and reputation – in line with the requirements of the UK Corporate Governance Code.

Each principal risk has been assessed in terms of the 'Gross' (inherent) and 'Net' (residual) impact and likelihood of occurrence, and a risk appetite has been assigned to each principal risk in order to set the tone and guidelines for the management of risk in FY26.

Strategic risks which are not published as principal risks are recorded in the Group Strategic Risk Register, and are monitored on a quarterly basis through the Group Risk Committee. This includes risks published in previous annual reports which continue to form part of SSP's risk landscape.

The Board review of principal risks 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' as described in the risk appetite section.
- 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.

Principal risks will be monitored throughout the year by the Group Risk Committee to ensure they reflect our risk environment and are effectively managed.


Further details of these risks and our approach to mitigation are provided on pages 73-78.

# Risk management and principal risks continued

## Emerging Risks

Emerging risks are those which impact and probability are difficult to assess and quantify at present, but which could affect SSP in the future.

Previously identified emerging risks are regularly monitored through quarterly Audit Committee and Risk Committee reporting, to ensure that our leadership and management teams are aware of emerging threats, and are ready to implement strategies to mitigate or manage the risks as our understanding and ability to quantify them develops.

Newly emerging risks are identified through our risk management cycle, regular engagement with our leadership and management teams, and through formal channels. These include Board, Audit Committee and Risk Committee meetings, as well as numerous other second line forums including the Non-Financial Steering Committee, Cyber Executive Committee, Privacy Steering Committee and Group Safety Committee. Management teams are encouraged to identify and report newly emerging risks.

The Board has considered a range of emerging risks to the business, and examples of two key emerging risks are provided in the following table.

| Emerging Risk | Overview |
|---|---|
| **Climate change** | Climate change has been recognised as an emerging risk for our business for several years.<br><br>The accelerating effects of climate change are increasingly evident – reflected in record-breaking seasonal temperatures, intensifying wildfires and weather patterns throughout 2025. This trajectory is likely to have a range of impacts on our business in the medium to long term, from disruption to air and rail travel to crop failures, supply chain disruption and increased costs due to scarcity of key commodities.<br><br>With leadership from our dedicated sustainability function, we monitor the evolution of this risk exposure to ensure we are able to respond quickly and effectively protect our business, as well as capitalise on the opportunities it may bring.<br><br>Reducing our climate impact is a key commitment in our Group Sustainability Strategy and is supported by two interrelated pillars:<br>• Our forward-looking net-zero transition plan, outlining our pathway to reach net-zero GHG emissions across our value chain by 2040, from a 2019 base year.<br>• Our climate-risk management strategy to identify, assess and manage climate-related risks and opportunities, ensuring that we remain resilient under various climate scenarios.<br><br>See our net-zero transition and climate risk management section on pages 60-67 for more details. |
| **Artificial Intelligence** | Artificial Intelligence has already significantly increased its presence within our business, and we already employ it for efficiency and innovation. However, AI also comes with substantial risks, both internally as a result of increased use of AI, and externally in terms of cyber threats and risks around failure to capitalise on AI capabilities.<br><br>AI presents increased threats of cyber security breaches, loss or compromise of business critical or personal data, disruption to operations, and the potential to damage SSP's reputation.<br><br>Our Cyber Security Executive Committee regularly monitors key technology risks including AI, with a significant increased focus on AI risk, and specific workstreams to increase our understanding of AI and ensure our business is protected. |

# Risk management and principal risks continued

## 1. Geo-political and macroeconomic events and trends

**Oversight Forum(s)**
Group Risk Committee
Regional Risk Committees

**Link to our strategy:**
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance

**Trend**
↑

### Context and trend

SSP's business model is reliant on global passenger flows through airports, railway stations and motorway service areas.

Geo-political and macroeconomic events and trends can have a material impact on passenger flows, particularly through airports, which represent c.70% of SSP's business.

Geo-political tensions have continued to escalate in FY25, with the ongoing conflicts in Ukraine and the Middle East continuing to impact passenger numbers in some territories, and US foreign economic policy impacting air travel from Canada and Europe in particular. Added to this, growing tension and shifting alliances between western economies and Russia, China, India and their allies creates further uncertainty and the potential for additional medium-term impacts on air travel patterns, consumer behaviours and other macroeconomic effects of continuing geo-political instability.

Whilst inflation has stabilised and global economic conditions are broadly improving, the outlook remains uncertain, with the potential for global events to adversely impact our cost base, the demands of our clients, and consumers' propensity to travel and spend.

### Potential impacts

Geo-political events such as war or terrorism could result in the closure of airports or further substantial changes to air traffic routes or consumer travel patterns. A resulting decline in passenger numbers at a regional or global level could materially impact our revenues.

Further pandemic outbreaks or natural disasters such as extreme weather events or earthquakes could result in the closure of airports and railway stations for indefinite periods, thus impacting passenger numbers.

Macroeconomic factors could directly impact revenues, costs of goods, labour costs and profitability.

### Key mitigating actions and activities

Our business has demonstrated an ability to respond quickly and effectively to geo-political and macroeconomic events many times in recent years, including in response to the Covid-19 pandemic, conflict in the Middle East and sanctions against Russia.

Our Crisis Management and Business Continuity Plans are periodically tested to ensure we can respond effectively to issues and crises as they arise.

The geo-political and macroeconomic environment and its potential impacts on business performance are regularly and closely monitored at both regional and global level through weekly trade calls and monthly and quarterly performance reviews.

Regional risk committees provide regional leadership with visibility and oversight of key risk exposures to their businesses, facilitate active horizon-scanning, and ensure prompt action is taken to mitigate and manage risk exposures as they arise.

The Group Risk Committee provides oversight of current and emerging risks at both regional and global level to Group Executive Committee members.

## 2. Information security, stability and resilience

**Oversight Forum(s)**
Audit Committee
Group Risk Committee
Regional Risk Committees

**Link to our strategy:**
- Enhancing capabilities to drive performance
- Driving operational efficiencies

**Trend**
↑

### Context and trend

The threat from malicious actors seeking to access, disrupt and gain from business network infrastructure and critical systems continues to grow and evolve at pace.

Over the past year, there has been a marked increase in state-sponsored attacks on business infrastructure with the aim to disrupt Western economies. Cyber attacks are becoming increasingly sophisticated and targeted for maximum impact, publicity and financial gain. It is business-critical that our cyber defences keep pace with this evolving threat. The growing complexity of SSP's network and systems infrastructure in this heightened threat landscape serve to increase our risk exposure.

FY25 saw numerous high profile businesses seriously impacted by cyber attacks which caused significant and widespread operational disruption and financial losses to both the immediate victims and their complex and often heavily reliant supply chain partners. SSP's UK business was impacted by the M&S cyber attack, which caused temporary disruption to operations, affecting our ability to take payments and manage stock and waste, and resulting in lost revenues and profits. The crisis was managed effectively by SSP UK's Crisis Management Team who responded rapidly to minimise the impacts on the business.

### Potential impacts

Disruption to SSP's business critical systems could result in inability to take payment at our business units and impact our ability to order and manage inventory effectively. Other potential impacts include inability to pay our colleagues or suppliers accurately and on time, losses from theft or fraud, or loss of the integrity of our financial data, which could impact the accuracy of financial statements. The outcome of all of these impact scenarios is likely to be lost revenues and profits, increased costs, operational disruption and damage to our reputation.

A material personal data breach could result in regulatory sanctions, legal action and damage to SSP's reputation.

### Key mitigating actions and activities

We have taken steps to substantially strengthen our cyber security governance and control framework. A Cyber Security Strategy is now being delivered, ensuring that the right levels of investment and resources are allocated to maintaining a robust cyber security posture. The strategy includes workstreams covering cyber awareness, identity and access management, asset management, and vulnerability and threat mitigation. A Cyber Security Executive Committee, chaired by the Chief Technology Officer, meets monthly to oversee progress in the delivery of the strategy and monitor the changing threat landscape. Recognising the critical importance of training and awareness, all colleagues with access to SSP systems are required to complete mandatory cyber security awareness training annually. We undertake phishing campaigns, and ask colleagues to take further training where they 'fail' the phishing exercise.

Network perimeter controls including firewalls, email gateways, and multi-factor authentication provide layered defences against cyber attacks, and a Managed Detection & Response service (MDR) provides security monitoring to quickly identify malicious attempts to breach SSP systems and manage any incident effectively.

A supplier due diligence process assesses our suppliers' security posture before they are engaged, and existing disaster recovery and incident response processes are being reviewed and enhanced.

# Risk management and principal risks continued

## 3. Competitive landscape – changing client, competitor and consumer behaviour

**Oversight Forum(s)**
Group Executive Committee
Regional Risk Committees

**Link to our strategy:**
Prioritising high-growth channels, markets and contracts
Enhancing capabilities to drive performance

**Trend**
↑

**Context and trend**
Competition within the travel food and beverage industry continues to increase, with key players seeking to expand their footprint and market share.

Our clients continue to demand more of us, from increased concession fees, capital investment and extended unit opening times. In some markets this can be compounded by contractual limitations or conditions on pricing.

Following a prolonged period of global inflationary pressures and cost of living crises, consumers are increasingly price-sensitive and are continuously adapting their purchasing behaviours and travel patterns to constrained budgets.

Consumer tastes and preferences for travel food and beverage are constantly evolving, influenced by a complex range of priorities including healthy eating, changing attitudes towards alcohol consumption, sustainability, ethical purchasing, the desire for new experiences and tastes, as well as the need for convenience and value.

**Potential impacts**
An increasingly competitive business environment could lead to a decline in tender success rates and endanger our growth plans as well as existing revenues and profitability.

The increasing demands of our clients can erode profitability by increasing our cost base while in some cases simultaneously limiting our ability to mitigate costs through pricing.

Changing consumer tastes, preferences and behaviours can impact revenues and profitability.

**Key mitigating actions and activities**
The changing competitive environment and its potential impacts on business performance are regularly monitored at both regional and global level through weekly, monthly and quarterly trade calls and performance reviews.

The Group has a clear strategic focus on ensuring returns are maximised from the capital we have invested in recent years, and this requires us to be agile and responsive to the competitive environments in which we operate at unit, country and regional levels, adaptive to the demands of our customers and clients, and relentless in our pursuit of the best possible product offerings whilst carefully controlling costs.

A proactive focus on changing consumer behaviours and trends through initiatives such as the acceleration of digital offerings, creating experience-led concepts, encouraging healthier choices, adapting our brand portfolio and menus help ensure we continue to meet the evolving demands of our customers.

There is a strong emphasis on maintaining profitability through pricing, menu engineering, procurement, workforce planning, operational efficiency and maintaining productive and profitable relationships with clients and brand partners.

The Group Investment Committee provides oversight, scrutiny and approval for tender processes and business cases to ensure the right balance is struck between competitiveness and return on investment.

Brand partner due diligence and review processes help ensure SSP's brand partner profile continues to deliver profitability and minimise risk exposures.

## 4. Health and safety

**Oversight Forum(s)**
Audit Committee
Group Risk Committee
Regional Risk Committees
Group Safety Committee

**Link to our strategy:**
Enhancing capabilities to drive performance

**Trend**
↔

**Context and trend**
Our business is inherently exposed to a variety of health and safety risks which can impact customers, colleagues, clients and other stakeholders operating in the vicinity of our units. We operate primarily in critical national infrastructure locations, which are inherently exposed to security threats and impacted by geo-political events.

The most common health and safety incidents within our units relate to cuts and lacerations, burns and scalds, and being struck by stationary or falling objects. Although not unique to SSP, we have seen a continued increase in violence towards colleagues operating in our units, particularly in rail retail units in Europe and the UK, and continue to deploy initiatives to protect them, our customers and other stakeholders, through, security resourcing, collaboration with law enforcement authorities, staff training, effective signage and the use of bodycams.

Operating across a large number of legal jurisdictions globally, SSP is subject to a wide range of often complex and demanding legal and regulatory requirements, client requirements and inspection regimes relating to health and safety.

**Potential impacts**
The worst-case impact of a material failure of health and safety can be loss of life, serious injuries or illness to one or more colleagues, customers or other stakeholders. Serious health and safety incidents can result in substantial legal claims, criminal proceedings against management teams, regulatory sanctions, and can cause significant reputational damage to the Group.

Legal claims against SSP by colleagues or customers following health and safety incidents could result in losses to the business and increase insurance premiums.

Adverse regulatory or client inspections can result in sanctions including fines, temporary unit closures and reputational damage.

**Key mitigating actions and activities**
The health and safety of our colleagues, customers, clients and other stakeholders is a top priority for our business, and this is reflected in the extensive suite of policies, standards, processes and controls in place at the operational level. Leadership drives our safety culture, prioritising safety and modelling safety behaviours.

In FY25 we rolled out minimum standards for health and safety, fire safety, food safety and allergen management across all of our businesses.

Technology has been deployed across multiple territories to automate daily unit safety checks and facilitate real-time reporting of incidents at local level. Central monitoring and reporting of global trends and risks along with the usage of data insights help us make informed decisions and focus our efforts on critical risk areas.

The Group Safety Committee is attended by Regional CEOs and key members of our Group Executive Committee to provide visibility and oversight of key safety issues and risks. Group and regional risk committees received regular reports on incident rates, trends and emerging risks and issues.

The Group Safety Forum meets regularly and is attended by regional and country safety leads. The Group Safety function sets the minimum standards and provides guidance and oversight.

These structures contribute to a robust governance framework and help us ensure that our safety practices evolve in line with emerging risks, enabling us to embed safety more deeply into our culture and operations.

# Risk management and principal risks continued

## 5. Food safety and allergen management

**Oversight Forum(s)**
Audit Committee
Group Risk Committee
Regional Risk Committees
Group Safety Committee
Group Board

**Link to our strategy:**
Enhancing capabilities to drive performance

**Trend**

### Context and trend

Previously recorded as 'product safety and quality', this risk was renamed in FY25 to provide a more meaningful description, and to reflect our absolute focus on ensuring all of our products are safe for our customers and allergen risks are minimised and clearly signposted.

As a food and beverage business, the risk of food-borne illnesses, foreign body contamination of products and the impacts of allergens on consumers of our products is ever-present and must be meticulously managed. Consumers expect their food to be prepared to high standards of food safety and for allergens to be effectively communicated.

Food and beverage businesses are seeing an increase in allergen incident reporting as a result of increased awareness and understanding among employees and consumers of allergen risks. Improved reporting processes have led to an increased frequency of reported incidents, enabling us to address risks and strengthen our processes more quickly and effectively.

SSP is subject to a wide range of complex and demanding food safety requirements across the many jurisdictions in which we operate.

### Potential impacts

A material failure of food safety or allergen controls could lead to loss of life or serious illness to one or more colleagues, customers or other stakeholders.

Serious food safety and allergen incidents can result in substantial legal claims, criminal proceedings against senior management, regulatory sanctions, widespread product recalls, closure of units and significant reputational damage to the Group.

Adverse allergic reactions or less serious illnesses following the consumption of our products can have serious implications for our business, including the potential for widespread adverse media and social media coverage which could materially impact sales and damage our reputation.

Adverse regulatory or client inspections can result in sanctions including fines, temporary unit closures and reputational damage.

### Key mitigating actions and activities

An uncompromising commitment to food safety and allergen management is embedded within our policies, standards, processes and controls. In FY25, we rolled out minimum standards for food safety and allergen management across all of our businesses.

We provide mandatory food safety training to colleagues as part of our induction process, to ensure high levels of understanding and competence in food safety for our frontline and management colleagues, and to foster a strong food safety culture across all parts of our business. Food safety management procedures are documented for each unit, reflecting the individual food safety priorities and requirements across our many locations, brands and products. Our food safety approach is built on Hazard Analysis and Critical Control Point (HACCP) and applied consistently across our global network.

We focus on ensuring product and menu labelling and allergen signage meet local regulatory requirements. Technology has also been deployed across multiple territories to automate daily unit safety checks and allergen controls, and facilitate real-time reporting of incidents. Food safety inspections are regularly undertaken by regulators and clients across our portfolio.

These combined efforts reflect our ongoing journey to elevate food safety standards, embedding a culture of vigilance, learning and innovation.

## 6. Expansion into new markets

**Oversight Forum(s)**
Group Investment Committee
Regional Risk Committees
Group Board

**Link to our strategy:**
Prioritising high-growth channels, markets and contracts
Enhancing capabilities to drive performance

**Trend**

### Context and trend

Following a period of expansion into a number of new markets through a combination of M&A activity, new joint venture partnerships and organic growth, our short to medium-term focus is now on ensuring we deliver the expected returns on those investments. To reflect this, our Board has assessed SSP's risk appetite for expansion into new markets as 'cautious' (previously willing) to reflect our expected approach for the foreseeable future.

Any new market entry presents its own unique challenges and risks, including:

- understanding cultural restrictions, preferences and sensitivities
- meeting the demands of clients and consumers
- succeeding in a new competitive landscape against established competitors
- meeting local legal and regulatory requirements, including health and food safety and compliance
- commercial challenges including pipeline mobilisation, establishing an optimal supply chain, managing the cost base, and pricing
- creating the conditions for delivery of the approved business case
- operating and competing in a new geo-political and macroeconomic environment.

### Potential impacts

Failure to develop and mobilise a business model capable of delivering the approved business case will erode forecast profitability and diminish the value of the new business to the wider Group. Unforeseen costs can arise and impact profitability and our ability to deliver the approved business case. Supply chain disruption can also impact our product offerings and affect sales.

Failure to resource units to the required level and opening hours could result in operational failures, damage client relationships and impact revenues.

Poor customer experience or failure to adhere to cultural norms and expectations could damage our reputation and relationships with clients and partners. Equally, cultural norms which conflict with SSP's values could challenge our approach or willingness to operate in a particular territory.

Non-compliance with local legal and/or regulatory requirements could result in legal action, sanctions or claims against the business.

### Key mitigating actions and activities

The Group Investment Committee scrutinises all new market entry proposals to ensure they are founded on a credible and deliverable business case which is aligned to the Group's strategy. In FY25, the terms of reference, submission and approval criteria and associated processes for the Group Investment Committee were reviewed and updated to ensure they provide robust scrutiny of business cases and produce decisions which align to our risk appetite.

Due diligence activity (including third-party Integrity Due Diligence, where required) is undertaken ahead of the development of new market entry proposals to ensure risks arising from the country, market, partners and clients are understood and within SSP's risk appetite.

Local joint venture partnerships are sought where we believe they can provide essential knowledge of the country, market, clients, competition, cultural drivers and key risks from day one.

Regional risk committees provide leadership teams with oversight of risks arising from new market entry. Our regional and country teams have access to centralised specialist functions to support them in identifying and addressing challenges arising in new markets.

# Risk management and principal risks continued

## 7. Sustainability

**Oversight Forum(s)**
Sustainability Steering Committee
Non-Financial Reporting Steering Committee
Group Risk Committee
Regional Risk Committees

**Link to our strategy:**
Enhancing capabilities to drive performance

**Trend**
↓

### Context and trend

The sustainability landscape continues to evolve rapidly, with new environmental, social and governance (ESG) standards and regulations, alongside growing stakeholder demands and increasing public scrutiny.

While new ESG regulation continues to emerge, such as new sustainability reporting rules in Australia, India and the UK, some key EU regulation, including the EU Corporate Sustainability Reporting Directive (CSRD) and the EU Deforestation Regulation (EUDR), are being delayed and/or simplified. This, coupled with the deregulatory and pro-fossil fuel stance of the new US administration, has somewhat reduced the risk outlook for sustainability compliance for the near term.

Nevertheless, stakeholders continue to expect us to understand and take action on our ESG impacts and to 'do the right thing' when it comes to the environment, as well as acting as an enabler for our customers to do the same through more sustainable brands, product offerings and packaging.

Greater scrutiny is also being placed on sustainability and environmental claims in companies' marketing and communications, with standards such as the UK Green Claims Code and the FCA's Anti-Greenwashing Rule and Guidance, driving best practice in this area.

### Potential impacts

Non-compliance with prevailing ESG regulations across our markets could lead to sanctions including fines and other penalties, reputational damage and loss of stakeholder trust.

Failure to 'walk the talk' and demonstrate a clear commitment to minimising our social and environmental impacts could be even more damaging, not only because it is the right thing to do, but because sustainability is now a key component of our competitive position. Impacts could include:

- reputational damage and loss of stakeholder trust
- loss of client tenders or brand partnerships if SSP is perceived as failing to meet its sustainability/ESG standards as effectively as competitors
- poor ratings in investor ESG Indices and risk profiles which could lead to shareholders choosing to divest
- failure to maintain our competitive position as a leader in ESG and sustainability.

### Key mitigating actions and activities

SSP has a clearly defined Group-wide Sustainability Strategy covering the key pillars of Product, Planet, People and Governance.

There is a defined ESG governance structure to ensure leadership oversight at Group and regional levels, including regular reporting to Board, Group Executive Committee, Audit Committee and Risk Committee.

The Non-Financial Reporting Steering Committee oversees risks of, and compliance with, key reporting regulations including TCFD/climate risk and preparations for the EU CSRD and UK Sustainability Reporting Standards; while the Sustainability Steering Committee ensures cross-functional oversight of the Group Sustainability Strategy and targets, and considers ESG impacts, risks and opportunities.

Dedicated sustainability leads are in place for each region and market, including Regional Heads of Sustainability appointed in key regions.

## 8. Supply chain and product cost inflation

**Oversight Forum(s)**
Group Executive Committee
Group Risk Committee
Regional Risk Committees

**Link to our strategy:**
Prioritising high-growth channels, markets and contracts
Enhancing capabilities to drive performance
Driving operational efficiencies

**Trend**
↔

### Context and trend

SSP is inherently exposed to supply chain risk: global crop yields, geopolitics, product availability, distribution networks and cost inflation can all materially impact our business.

We have a diverse and complex supply chain across the various countries in which we operate, providing some protection from widespread disruption. However, we rely on core distributors and suppliers in each market, and there is potential for more significant disruption if a major distributor or supplier were to fail.

Our brand partners and some clients can influence our supply chain by placing requirements on product and supply options, which can also reduce flexibility and impact costs and profitability.

Clients are increasingly demanding greater use of local suppliers in order to support their own sustainability and ESG objectives.

Global inflation levels have eased over the past year as supply chain issues have improved and energy costs and global economies have stabilised.

### Potential impacts

Disruption to our supply chain, including loss of a key supplier or distributor, could impact our ability to sell core products, or even necessitate the temporary closure of units, resulting in lost sales.

Product shortages could result in increased costs, eroding profitability, or inability to sell core products.

Disruptions to our supply chain and availability of products could damage SSP's reputation with consumers and impact relationships with clients who suffer 'knock-on' damage to their own reputation. However, major global disruptions are typically not isolated to SSP and tend to impact the whole market.

An erosion of control over our own supply chain due to the demands of clients and brand partners could increase our cost base and present challenges in maintaining profitability at expected levels.

### Key mitigating actions and activities

SSP has an extensive and highly diverse supply chain, with individual regions and countries managing their own supplier base, therefore isolating the impacts in the event of a supplier or distributor failure.

All regions have a Supply Chain Continuity Plan in place which is reviewed annually, with alternative suppliers identified for all key products, enabling our businesses to quickly switch in the event of a supplier failure.

Value Creation Planning and delivery is a key focus for our regional businesses to optimise value from our supply chains and maximise profitability.

We place emphasis on building strong relationships in our supply chain and with brand partners to ensure we are well positioned to secure the best available deals and leverage our position wherever possible.

# Risk management and principal risks continued

## 9. Legal and regulatory compliance

**Oversight Forum(s)**
Audit Committee
Group Risk Committee
Regional Risk Committees

**Link to our strategy:**
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance

**Trend**
↑

### Context and trend

The legal and regulatory environment is continually evolving across the c.40 jurisdictions in which we operate, with the ongoing trend being increasing levels of scrutiny and strengthening regulation and governance requirements placed on businesses.

SSP is exposed to a range of compliance risks to varying degrees dependent on the regulatory environment and cultural business norms in specific markets, in particular anti-bribery and anti-corruption, modern slavery, data privacy, health and safety, food safety and sustainability/ESG.

The UK Corporate Governance Code was updated in 2024, placing additional obligations on companies and their boards to make detailed declarations on principal risks, material controls and the effectiveness of the risk management and internal control environment.

The public listing of TFS in India has increased our exposure to legal and regulatory risk in this territory, and we have maintained a robust approach to regulatory compliance in the region.

### Potential impacts

Failure to keep pace with the evolving legal and regulatory frameworks across our markets could result in instances of material non-compliance, which could lead to legal action against the business, regulatory sanctions including fines and other penalties, closure of units, and reputational damage.

The scale of penalties available to regulators means that significant instances of non-compliance could result in fines which materially impact our financial results.

Reputational damage from significant compliance failures could impact our reputation with investors and our ability to raise capital, as well as affecting our ability to win tenders, and damaging relationships with clients and brand partners.

Customer perceptions of brands can be damaged where businesses are considered to be failing to 'do the right thing' and act ethically and responsibly, which can lead to a fall in sales.

### Key mitigating actions and activities

Our compliance function oversees our compliance agenda, promotes a strong compliance culture by supporting colleagues in meeting their compliance responsibilities, and monitors and reports on our compliance performance.

We have invested in significant expertise in specific compliance areas including anti-bribery and anti-corruption, data privacy, sustainability/ESG and health and safety.

The Group's governance structure ensures we have regular and robust oversight, scrutiny and challenge on compliance matters at Board, Executive and senior management levels across our business. This includes the Audit Committee, Group and Regional risk committees, the Group Executive Committee and subject matter-specific steering groups.

All colleagues with access to SSP systems are required to complete mandatory compliance training on joining and on an annual basis.

The Gifts and Hospitality reporting process is managed centrally to ensure compliance with anti-bribery and anti-corruption legislation and identify conflicts of interest and/or instances of non-compliance with regulation or company policy.

## 10. Realisation of returns on capital invested

**Oversight Forum(s)**
Group Investment Committee
Group Executive Committee

**Link to our strategy:**
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

**Trend**
↔

### Context and trend

Following a period of M&A activity and capital investment in new and existing businesses, our strategic focus is on delivering the returns on these investments, aligned with business case.

We continue to invest in our business-critical systems globally to maintain pace with evolving technology, ensure we continue to deliver leading edge customer experience, and to make our business stronger, more resilient, efficient and effective.

### Potential impacts

Failure to deliver appropriate returns on capital invested can erode the wider financial performance of the business and impact overall earnings.

Below expected returns can impact our business for extended periods where we are locked into contracts, if not addressed and corrected, reducing overall investor returns on capital.

Sustained poor returns on capital can impact investor confidence in the business and affect the Company's ability to raise further capital.

### Key mitigating actions and activities

Our strategic focus for the short to medium-term is to ensure that we realise the expected returns on capital invested. This is a priority for our Board and Group Executive Committee. Regional executive teams will be supported by the Group to ensure business cases are delivered.

The Group Investment Committee scrutinises all proposals for capital investment to ensure they are founded on a credible and deliverable business case which is aligned to the Group's strategy and capable of delivering forecast returns. In FY25 the terms of reference, submission and approval criteria and associated processes for the Group Investment Committee were reviewed and updated to ensure they are continue to provide robust scrutiny of business cases and produce decisions which align to our risk appetite.

Due diligence activity is undertaken ahead of the submission of new capex proposals to ensure any risks to the delivery of business case are understood and within our risk appetite.

Returns on capital investments are regularly monitored and scrutinised through monthly and quarterly trading calls and steering committees for new system implementations.

# Risk management and principal risks continued

## 11. People – talent acquisition and retention, organisational structure and culture

**Oversight Forum(s)**
Group Risk Committee
Group Executive Committee

**Link to our strategy:**
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

**Trend**
↑

### Context and trend

As a 'people business', it is critical that we are able to attract and retain the right talent at all levels, from front line colleagues to executive leadership, and build an organisational structure which is capable of delivering our strategy while remaining efficient.

In FY25, we reviewed our operating model and restructured our management and support functions to ensure we are well positioned to deliver our strategy. Whilst the benefits are already beginning to be felt, the associated people changes together with a number of unrelated changes at leadership levels will inherently increase our risk exposure in the near term.

As a diverse business operating across a multitude of cultures, we understand the importance of a common 'SSP culture' which celebrates and embraces the diversity of our business and people. Diversity at all levels is regarded as a strength, as well as a potential competitive advantage, at SSP.

### Potential impacts

Significant people change can increase our exposure to the risks of operational or compliance failures, loss of corporate memory and key business relationships, and loss of accountability for critical business activities.

Failure to attract and retain the right talent to the right roles impacts our operational effectiveness, the quality of decision-making, our ability to drive performance and deliver results, and can expose our business to a variety of risks.

An inefficient or ineffective organisational structure adds unnecessary cost to the business, erodes profitability and undermines our ability to deliver our strategic objectives.

Without a common and recognisable culture there is a risk that our colleagues' values are not aligned to those of our business. This could have a variety of impacts including the quality and consistency of our customer service, the quality of our product offerings and unit operations, as well as decisions or actions being taken within the business which do not match our values.

### Key mitigating actions and activities

Our updated operating model and structure is underpinned by a People Strategy which is designed to maximise the benefits at pace, whilst minimising the associated risks and supporting our people in delivering our strategy.

We have a dedicated Talent and Inclusion team which provides leadership and support to both Group and regional management teams for the appointment of key roles globally, and deploy strategies to secure the right talent in the right roles.

We regularly review our organisational structure at Group and regional levels to ensure our structure is fit for purpose and capable of delivering our strategic objectives.

A dedicated Reward team ensures that our reward and benefit offerings are sufficiently attractive to secure the best talent while incentivising good performance and rewarding and retaining our best performers.

Fostering a culture of 'belonging at SSP' is at the heart of our People Strategy. It focuses on promoting an inclusive workplace and valuing the skills and uniqueness brought by every colleague and every team in the business, while embedding a high-performance environment in which our people can thrive.

## 12. Availability of labour and wage inflation

**Oversight Forum(s)**
Group Executive Committee
Group Risk Committee
Regional Risk Committees

**Link to our strategy:**
- Prioritising high-growth channels, markets and contracts
- Enhancing capabilities to drive performance
- Driving operational efficiencies

**Trend**
↔

### Context and trend

The food and beverage sector continues to see rising labour costs, driven by wage inflation, regulatory change and constrained availability of labour. Government policies on minimum wage and employer taxes place increasing pressure on labour costs, notably minimum wage increases in the US and Europe and those announced for the UK in 2026.

Increasing regulation around hours worked, time recording, benefits and break requirements continue to drive up labour costs.

Markets in which the workforce is highly unionised, notably the US, France and Germany, face added pressure on labour costs and workforce flexibility, as well as increased levels of litigation.

The availability of labour presents challenges in some markets as they prepare for the high season, and drives up wage levels, notably in Spain, Greece and the Middle East.

### Potential impacts

Unplanned labour cost inflation erodes profitability and puts pressure on the delivery of business plans.

Increased labour market regulation drives up costs and can reduce workforce flexibility.

Increased unionisation and stronger, more active unions also tend to increase costs, reduce workforce flexibility and generate higher levels of litigation.

Failure to fully resource operations, particularly in the high season, can impact sales, damage relationships with clients and cause reputational damage.

### Key mitigating actions and activities

We have invested in workforce management technology in key markets to increase operational efficiency and ensure compliance with regulatory requirements.

The continued rollout of technology in units, such as digital ordering and Order at Table technology (OAT), reduced some resource requirements while substantially improving the customer experience.

There is a strong focus on compliance with labour laws and regulatory requirements in all markets, with local teams supported from the centre by specialists in employment law, human resource management and compliance.

The importance of maintaining productive relationships with unions is well recognised and actively managed in territories with high levels of unionisation.

Increased labour costs can in some circumstances be fully or partially mitigated through pricing and menu engineering.

# Viability statement

SSP Group's operations are managed on a regional basis and are primarily focused on the airport and railway station food and beverage sales markets. As detailed on pages 12-15 ('Understanding the travel F&B market'), the markets in which we operate benefit from a number of long-term structural growth drivers and we are confident that this will remain the case looking forward. Our business model is focused on meeting the food and beverage needs of our clients and customers in the complex and challenging environments in which we operate. SSP has a number of competitive advantages that we believe place us in a strong position to capitalise on the future growth in our markets.

The UK Corporate Governance Code requires that the Board issue a Viability Statement confirming that it has a reasonable expectation that the Company can operate and meet its liabilities for the foreseeable future. The Board is required to assess this viability over a period of greater than twelve months, taking into account a number of key factors, including its principal markets, its business model and its strategy as outlined above, together with its current position and principal risks and uncertainties.

The Directors have assessed the Group's prospects and viability over a planning cycle ending in 2028. The Directors believe that forward planning over this time horizon is appropriate, particularly as this covers the period in which the rollout of the Group's secured new business pipeline is expected to be completed. This three-year period also aligns to the Group's annual strategic review exercise conducted within the business and reviewed by the Board.

## The assessment process

The Directors perform an assessment of the Group's prospects through its annual strategic and financial planning process. This process is led by the CEO and CFO in conjunction with the Executive Committee and the country management teams. The results of the assessment are then summarised within the strategic plan (the Medium Term Plan or 'MTP'), which is discussed and approved by the Board annually. The most recent MTP, which included detailed forecasts for the period from 2026 to 2028, was approved in July 2025.

In conjunction with the MTP, the Directors have assessed the prospects of the Group by reference to its current financial position, its recent and historical financial performance, its business model and strategy, and the principal risks and mitigating factors described on the preceding pages. The Board regularly reviews financial headroom and cash flow projections to ensure that the business retains sufficient liquidity to meet its liabilities in full as they fall due.

At 30 September 2025, the Group had c.£917m outstanding under its borrowing arrangements and c.£647m of available liquidity, including cash of c.£342m. The gross borrowings include US Private Placement notes of c.£741m with maturities between October 2025 and July 2031 and drawn bank facilities totalling approximately £153m. These bank facilities have a maturity date of July 2028. They include a committed undrawn revolving credit facility of £300m, with a maturity date of July 2028.

Based on the Group's financing and available liquidity, the Directors have reviewed the financial forecasts and funding requirements looking forward. Their assessment of viability is outlined below.

## Assessment of viability

For 2025, the Directors have reviewed a base case scenario which is based on the Board-approved 2026 Budget. The base case scenario for 2026 reflects an expectation of a further year-on-year improvement in revenue in most of our key markets.

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 next twelve months, assuming sales that are approximately 5% lower compared to the base case scenario. In 2027 and 2028, revenue is also assumed to be lower in the downside scenario by approximately 5% compared to the base case. The downside scenario also includes the cash flow impact of the £100m Share Buyback, which is assumed to be actioned evenly across the year.

# Viability statement continued

In both the base case and the downside case the Group would continue to have sufficient liquidity headroom based on the cash and available facilities as described above.

The Group must comply with covenants testing leverage (maximum 3.25 times) and interest cover (minimum 4.0 times), each tested biannually at the half year and year end. In both its base case and its severe but plausible downside case, the Group would have headroom against each of these covenant tests at all testing dates during the period of assessment.

In addition to the uncertainty posed by the current macro-economic and geo-political environment, the Directors recognise that other risks exist which could have an impact on the viability of the Group. As a result, the Directors place a high degree of importance on maintaining an effective Group-wide risk management framework, which ensures a disciplined approach to risk taking. Such an approach ensures that the upside potential of all relevant risks is understood and capitalised upon as directed by the Board, whilst the downside is appropriately mitigated. The Group's risk management process and its effectiveness thereof are detailed on pages 68-72.

The Directors have also performed a robust assessment of the Group's emerging and principal risks, which can be found on pages 73-78. The risks are listed in order of priority. The risk descriptions explain why the related risks are important, and the Directors believe that the corresponding mitigating factors adequately address each risk, such that any residual risk falls within the Board's risk tolerance.

## Governance and Assurance

As noted above, the Board reviews and approves the medium-term plan on which this Viability Statement is based. The Board also considers the period over which it should make its assessment of prospects and the Viability statement. The Audit Committee supports the Board in performing this review. Details of the Audit Committee's activity in relation to the Viability statement is set out in the Audit Committee report on pages 110-117.

## Viability statement

After reviewing the current liquidity position, financial forecasts and considering the uncertainties described above, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of their assessment to September 2028.

## Going concern

As a consequence of the work performed to support the viability statement above, the Directors also considered it appropriate to adopt the going concern basis in preparing the financial statements and notes which are shown on pages 155-216.

# Non-financial and sustainability information statement

In accordance with the requirements of section 414CA and 414CB of the Companies Act 2006, the table opposite sets out where stakeholders can find information relating to non-financial and sustainability matters.

Our Sustainability Report provides further disclosure on environmental and social matters, including, for example, safeguarding human rights in our operations and supply chain on page 49. See our Sustainability Data Book for all our yearly data performance, reporting boundaries, scope and definitions, as well as a description of key policies.

Further information, including links to our key policies, can also be found on our website at www.foodtravelexperts.com.

| | Policies, guidance and standards which govern our approach | Additional information |
|---|---|---|
| **Environmental matters (including the impact of the Company's business on the environment)** | • **Environment, Sourcing and Farm Animal Welfare Policy** – sets out our approach to protecting the environment, sourcing our ingredients and products responsibly and sustainably, and supporting animal welfare.<br>• **Supplier Code of Conduct** – sets out the minimum standards we expect of our contracted suppliers, covering human rights, product quality and food safety, environmental sustainability, farm animal welfare and business integrity.<br>• **Speak Up Policy** – sets out how concerns about suspected wrongdoing or dangers at work can be raised, how they will be investigated and protection and support for whistleblowers. | • Understanding our market – page 12<br>• Sustainability – page 25<br>• Stakeholder engagement – pages 49-59<br>• Our net-zero transition and climate risk management – pages 60-67<br>• Risk management and principal risks – pages 68-78<br>• Sustainability Report – SSP website |
| **Employees** | • **Colleague Code of Conduct** – sets out the principles and standards that are expected of all colleagues regardless of where they work.<br>• **Group Diversity, Equity and Inclusion (DE&I) Policy** – sets out our commitment to encouraging diversity, equity and inclusion among our workforce, our partners and across the communities in which we serve, eliminating unlawful discrimination.<br>• **Global Safety Policy** – describes our commitment to managing safety across our global operations and sets out our Global Safety Standard and responsibilities.<br>• **Speak Up Policy**<br>• **Data Privacy Strategy** – For each of our markets in the UK and European Union we have Data Retention and Privacy Policies in accordance with the EU General Data Protection Regulation 2016 (GDPR). | • Our people and culture – page 24<br>• Non-financial KPIs – page 27<br>• Stakeholder engagement – pages 49-59<br>• Risk management and principal risks – pages 68-69<br>• Corporate Governance Report – pages 83-109 and 118-148<br>• Directors' Report – pages 149-152<br>• Sustainability Report – SSP website |
| **Social Matters** | • **Community Engagement Policy** – sets out our intent to make the communities in which we work better places to live and do business, and to support local communities for their mutual benefit.<br>• **Data Privacy Strategy**<br>• **Supplier Code of Conduct** | • Strategy – pages 18-23<br>• Stakeholder engagement – pages 49-59<br>• Sustainability Report – SSP website |
| **Respect for human rights** | • **Human Rights Policy** – sets out our minimum global standards for protecting human rights.<br>• **DE&I Policy**<br>• **Supplier Code of Conduct**<br>• **Speak Up Policy**<br>• **Modern Slavery Statement** – sets out the steps we have taken to prevent modern slavery in our business and supply chains. | • Strategy – pages 18-23<br>• Corporate Governance Report – pages 83-117<br>• Sustainability Report – SSP website |
| **Anti-corruption and anti-bribery and prevention of facilitation of tax evasion matters** | • **Anti-Bribery and Anti-Corruption Policy** – sets out our policy against bribery and other corrupt practices and the standards and procedures required to ensure compliance with the policy and all relevant laws in the countries in which the Group conducts business.<br>• **Colleague Code of Conduct**<br>• **Speak Up Policy**<br>• **Prevention of the Criminal Facilitation of Tax Evasion Policy** – sets out our policy against tax evasion and the procedures required for policy and legal compliance. | • Suppliers – page 57<br>• Risk management and principal risks – pages 68-79<br>• Corporate Governance Report: culture – pages 94-95<br>• Audit Committee Report – pages 110-117 |

| | | | |
|---|---|---|---|
| | **Description of principal risks and impact of business activity**<br>• Risk Management – pages 68-72<br>• Principal risks – pages 73-79<br>• Business model – pages 16-17 | **Description of our business model and non-financial KPIs**<br>• Business model – pages 16-17<br>• Strategy – pages 18-31<br>• KPIs – pages 32-33 | **Climate-related financial disclosures**<br>• Our net-zero transition and climate risk management – pages 60-67<br>• Governance framework – page 88<br>• Sustainability Report – SSP website |

The Strategic Report, as set out on pages 6-81 has been approved by the Board and signed on its behalf by:

**Fiona Scattergood**
Group General Counsel and Company Secretary
3 December 2025