



29 July 2025

LEI: 213800QGNIWTFMENJ24

Q3 TRADING UPDATE

Q3 SALES GROWTH OF 6%; FULL YEAR GUIDANCE MAINTAINED

SSP Group plc, a leading operator of restaurants, bars, cafes and other food and beverage outlets in travel locations across 38 countries, issues a Trading Update covering the third quarter (“Q3”) of its 2025 financial year (1 April to 30 June 2025) and the nine-month period ended 30 June 2025.

Group Trading Performance

Group sales in Q3 were up 6% year-on-year, on a constant currency basis, with like-for-like sales growth of 3%, net contract gains of 4% and a 1% contribution from acquisitions. Group sales also included a combined impact of (2)% from the staged exit of our German Motorway Services business and the deconsolidation of our AAHL joint venture in India.

Like-for-like sales growth in the first six weeks of the quarter was 5%, as reported in our Interim Results on 20 May, including a seasonal benefit from the timing of Easter, whereas like-for-like sales growth in the last seven weeks of the quarter moderated to 1%, reflecting a softening of like-for-like sales in the UK and Asia PAC & EEME. More recently, like-for-like sales growth improved to c.3% in the first three weeks of the fourth quarter.

Q3 sales Region	vs Last Year (constant FX rates)					vs Last Year (actual FX rates)
	LFL	Net Gains	Acquisitions	Other ¹	Total	Total
N.America	(2)%	7%	-	-	5%	(1)%
C.Europe	1%	1%	-	(2)%	0%	0%
UK & I	6%	1%	-	-	7%	7%
APAC & EEME	9%	5%	9%	(7)%	16%	10%
Group	3%	4%	1%	(2)%	6%	3%

In North America, sales grew by 5% year-on-year, on a constant currency basis, including strong net gains but with like-for-like sales declining by (2)%, reflecting lower passenger numbers compared to the prior year. This follows recent geopolitical events in the US which led to a fall in air travel in late spring and early summer.

In Continental Europe, sales were flat year-on-year, including like-for-like sales up 1%, reflecting weaker levels of consumer spending in many markets, which has primarily affected the rail sector. It also included an impact of (2)% from the previously announced exit of 67 unprofitable MSA units in Germany, with further exits expected through Q4 2025 and into 2026 as part of the regional profit recovery plan.

In the UK, sales rose by 7%, driven by strong like-for-like sales at the beginning of the quarter, helped by the timing of Easter. The M&S systems issues, following its cyber incident in mid-April, affected UK like-for-like sales during the quarter, however sales have since recovered.

In APAC and EEME, sales increased by 16%, as good passenger growth in Malaysia, Egypt and Australia drove strong like-for-like sales of 9% across the region. However, like-for-like sales softened towards the end of the quarter due to the impact of rising geopolitical tensions and air safety incidents across the region. Sales benefitted from the acquisition of ARE in Australia, which reached its anniversary in May and has been treated as like-for-like since then.

For the nine-month period from 1 October 2024 to 30 June 2025, total Group revenues increased by 10%, including LFL sales growth of 4%, net contract gains of 5%, a benefit from acquisitions of 3% and other impacts¹ of (2)%. At actual exchange rates, total Group revenues increased by 7% year on year.

Outlook

As outlined at our Interim Results on 20 May 2025, we had planned for a degree of uncertainty in demand for the second half and have accelerated our programme of cost efficiencies and other initiatives to drive improved margins, cash conversion and investment returns. As a result, and with an improved trading momentum at the start of the fourth quarter, we remain on track to deliver results within our planning assumption ranges² for the year at constant currency. The currency impact³ on our planning assumptions, if current spot rates were to continue through the remainder of 2025, would be broadly unchanged since our Interim Results and would represent a translation impact only.

IPO of Travel Food Services Limited (“TFS”)

As per our previous announcements, on Monday 14 July 2025 we were pleased to see the successful admission to trading of TFS shares on the Indian Stock Exchanges (tickers: TRAVELFOOD.NS and TRAVELFOOD.BO). In early July, SSP purchased 1,329,988 additional shares in TFS (representing 1.01% of TFS’ issued and paid-up share capital) for a consideration⁴ of approximately £12.5m. As a result, SSP now holds 50.01% of TFS’ issued and paid-up share capital and TFS continues to be consolidated in SSP’s reported financial results. SSP will continue to support TFS to build on its market-leading position and capitalise on the opportunities in this fast-growing travel market.

Notes

1. ‘Other’ comprises impact from the staged exit of the German MSA business and the loss of reported sales from our new AAHL joint venture in India, which is now reported as an associate and no longer consolidated.
2. Our planning assumptions are for revenue to be within the range of £3.7-3.8bn, with a corresponding underlying pre-IFRS 16 operating profit within the range of £230-260m, and EPS within the range of 11.5-13.5p, all on a constant currency basis.
3. If current currency spot rates (23 July 2025) were to continue through the remainder of 2025, the currency impact on our planning assumptions would be (1.8)% on revenue and (4.4)% on operating profit.
4. The consideration for SSP’s purchase of 1.01% of TFS’s share capital is based on the price band published in connection with the IPO and deferred consideration (capped at a third of the initial consideration) will also be payable to reflect any increase in the value of the shares, based on the volume-weighted share price over the 30-day period from listing.

CONTACTS

Sarah Roff, Group Head of Investor Relations, SSP Group plc
+44 (0) 7980 636214
E-mail: sarah.roff@ssp-intl.com

Media enquiries

Russ Lynch / Oliver Banks, Sodali & Co
+44 (0) 207 250 1446
E-mail: ssp@sodali.com

NOTES TO EDITORS

About SSP

SSP Group plc (LSE:SSPG) is a global leading operator of food and beverage outlets in travel locations employing around 49,000 colleagues in over 3,000 units across 38 countries. We specialise in designing, creating and operating a diverse range of food and drink outlets in airports, train stations and other travel hubs across six formats: sit-down and quick service restaurants, bars, cafés, lounges, and food-led convenience stores. Our extensive portfolio of brands features a mix of international, national, and local brands, tailored to meet the diverse needs of our clients and customers.

Our purpose is to be the best part of the journey, and we are committed to delivering leading brands and innovative concepts to our clients and customers around the world, focusing on exceptional taste, value, quality and service. Sustainability is crucial for our long-term success, and we aim to deliver positive impact for our business while uniting stakeholders to promote a sustainable food travel sector.

www.foodtravelexperts.com