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PLANNED INITIAL PUBLIC OFFERING IN INDIA OF TRAVEL FOOD SERVICES LIMITED

SSP Group plc (“SSP” or “the Group”), a leading operator of restaurants, bars, cafes and other food and beverage outlets in travel locations across 37 countries, in conjunction with K Hospitality Corp, SSP’s joint venture partner in India, is pleased to announce the planned initial public offering (“IPO” or “the Transaction”) of Travel Food Services Limited (“TFS”), in its home market of India. TFS is the leading player¹ in the fast-growing airport quick service restaurant and lounge sectors in India.

A Draft Red Herring Prospectus (the first public document in the Indian listing process, “DRHP”) of TFS in connection with the proposed IPO has been filed today with the BSE Ltd and will shortly be filed with the National Stock Exchange of India Limited. The DRHP will be published on the Indian Stock Exchanges (www.bseindia.com and www.nseindia.com), the Securities and Exchange Board of India (“SEBI”) website (www.sebi.gov.in) and TFS’ website, which will be available at www.travelfoodservices.com/investors.

Following publication of the DRHP, in SSP’s role as a Promoter of the Transaction, SSP is under certain restrictions imposed by SEBI’s Issue of Capital and Disclosure Requirements with respect to dissemination of information regarding TFS. Please refer to the DRHP for further details on TFS and the transaction.

TFS has commissioned a report by CRISIL² (part of S&P Global Inc.) (the “CRISIL Report”) exclusively in connection with the Offer for the purposes of confirming TFS’ understanding of the market in which it operates. The industry and market data cited in this announcement are sourced from the CRISIL Report. Further details and risks in relation to the CRISIL Report can be found in the DRHP.

Headlines

- SSP, and our joint venture partner in India, K Hospitality Corp, will both act as Promoters of the planned IPO of TFS. Subject to regulatory approval, the pricing and completion of the IPO is targeted to be in Spring 2025
- SSP and K Hospitality Corp have built a very strong partnership since the creation of the TFS joint venture and both partners remain fully committed to the long-term success of TFS
- India is a strategically important market for SSP and we will continue to build on TFS’ market-leading position to capitalise on the opportunities in the fast-growing Indian travel market
- SSP acquired an initial stake in TFS in 2016 and currently holds 49% of TFS (which it consolidates) for which it paid net consideration of £57.9m³
- Prior to the Transaction, SSP expects to purchase additional shares in TFS (representing 1.01% of TFS’ issued share capital) at a value referenced to the IPO price; following completion of the purchase, SSP expects to indirectly hold 50.01% of TFS’ issued share capital and TFS will continue to be consolidated in SSP’s reported financial results. The Kapur Family Trust, which is the shareholding entity of K Hospitality Corp, will be the selling shareholder in the planned IPO

Commenting on the planned IPO, Patrick Coveney, CEO of SSP Group, said

“India is an attractive and strategically important market for SSP, aligned to our prioritisation of high growth geographies with the greatest long-term returns opportunities. Since 2016, through our joint venture partnership with K Hospitality Corp for Travel Food Services (“TFS”) we have built a successful Indian platform. An IPO will set up our investment in India for the next stage of growth. An IPO will support TFS as it continues

to deliver its growth strategy whilst creating a structure to showcase the value of the business. The planned IPO would ensure that SSP controls and consolidates TFS, in line with our strategy for the market. We believe that the market potential in India combined with TFS' economic model and market leadership provides a compelling opportunity to deliver growth and returns for the Group."

Commenting on the partnership with SSP Group, Varun Kapur, Managing Director and CEO of TFS, said

"Since 2016, we have benefited from SSP's global Travel QSR expertise and best practices, alongside long-standing relationships with an extensive range of international brands and bespoke concepts. We look forward to growing our close partnership with SSP as we embark on this significant milestone for our joint venture."

SSP will host a conference call at 08.00 (UKT) on 11 December 2024 to discuss the Planned IPO of TFS, details of how to join can be accessed at:

<https://webcasts.foodtravelexperts.com/ssp/announcement24>

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018) and is being released on behalf of SSP by Fiona Scattergood, Group General Counsel and Company Secretary.

SSP is being advised by Latham & Watkins. TFS is being advised by Latham & Watkins and Shardul Amarchand Mangaldas & Co.

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NOTES TO EDITORS

About SSP

SSP Group plc (LSE:SSPG) is a global leading operator of food and beverage outlets in travel locations employing around 49,000 colleagues in over 3,000 units across 37 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

About TFS

TFS is a joint venture between SSP and K Hospitality Corp (the flagship hospitality brand under which the Kapur Family Trust operates, owns or invests in various hospitality and food services companies).

TFS is the leading player in the fast-growing airport travel quick service restaurant (“Travel QSR”) and lounge (“Lounge”) sectors in airports in India based on its revenue in Fiscal 2024¹.

www.travelfoodservices.com

History of TFS and SSP Group

The Indian travel market has been highly attractive and of strategic importance to SSP for many years, principally due to its structural growth, driven by economic development, long-term demographics and the under-penetration of air travel. These characteristics clearly align with SSP’s strategic prioritisation towards accelerating its development in high-growth markets.

In 2016, SSP announced an intention to create a JV partnership with K Hospitality Corp as an entry point into the Indian market. The purpose of the JV was to combine SSP’s international scale in the travel sector with TFS’ local market knowledge and food and beverage expertise, creating a platform for growth in the Indian market. The transaction was executed through the purchase of a 49% share of TFS for a consideration of £57.9m, completed in three stages, with the acquisition of an initial 15.1% share in December 2016 and further 17.9% in March 2017, followed by a third tranche of 16.0% in April 2019.

The partnership with TFS has enabled SSP to build on its exposure to the strategically important market of India and the wider Asia Pacific region. The strength of TFS’ Lounge platform and capabilities have positioned TFS and SSP well to benefit from expansion in this sector of the airport catering market.

India was historically (from 2009-2019) the fastest-growing passenger market among key aviation markets such as the US, China and Japan and this is expected to continue in the medium and long-term, according to the CRISIL Report. This has delivered sustained growth and returns to SSP since the creation of the JV. As previously disclosed, when SSP entered into the JV partnership, for the year ended 31 March 2016, TFS’ revenue was £41.7m and EBITDA was £8.3m⁴. For the year ended 31 March 2024, under Indian accounting standards, TFS’ revenue from operations was £134.2m with EBITDA of £52.9m and profit after tax of £28.7m⁵.

Transaction overview

SSP’s joint venture in India, TFS, has today filed its Draft Red Herring Prospectus (“DRHP”) in connection with the planned listing of its equity shares and IPO through an offer for sale by the Kapur Family Trust (“Offer”). The Equity Shares of TFS are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). Subject to a go-ahead from SEBI, Indian Capital Markets regulator, and registration of the DRHP with the registrar of companies, the Bid / Offer period is targeted to open in 4-5 months from now, depending on market and other conditions.

The Offer is an offer for sale of equity shares by the Promoter Selling Shareholder, the Kapur Family Trust. TFS and SSP will not receive any proceeds from the Offer.

SSP currently holds 49.00% of TFS' issued share capital and has agreed to purchase an additional 1.01% of TFS' shares prior to the IPO. Upon completion, SSP will hold 50.01% of TFS' issued share capital. As such, SSP would become the majority shareholder of TFS.

Overview of TFS

TFS is the leading player¹ in the fast-growing travel quick service restaurant ("Travel QSR") and lounge ("Lounge") sectors in airports in India based on revenue in Fiscal 2024, according to the CRISIL Report. TFS' Travel QSR business comprises a range of curated food and beverage ("F&B") concepts across cuisines, brands and formats, which have been adapted to cater to customers' demands for speed and convenience within travel environments.

TFS leverages its extensive F&B brand portfolio, comprising 117 partner and in-house brands, in the operation of 397 Travel QSR outlets across India and Malaysia, as of June 30, 2024. TFS' Travel QSR outlets are predominantly situated within airports, with select outlets in highway sites.

TFS' Lounge business comprises designated areas within airport terminals, accessible primarily by first and business class passengers, members of airline loyalty programmes, select credit card and debit card holders and members of other loyalty programmes. TFS had 31 Lounges across India and Malaysia, as of June 30, 2024, in addition to a new Lounge opened in Hong Kong in July 2024.

TFS is present in 14 airports in India and three airports in Malaysia, as of June 30, 2024. Of the 14 airports in India in which TFS operates, 13 of them were amongst the 15 largest airports in the country by passenger traffic in Fiscal 2024, based on air passenger traffic. The 14 airports in which TFS operates served 74% of the total domestic and international air traffic footfall in India in Fiscal 2024, according to the CRISIL Report. Such airports include the Delhi airport, Mumbai airport, Bengaluru airport, Hyderabad airport, Kolkata airport, and Chennai airport.

TFS operated the largest network of Travel QSR outlets in Indian airports as of March 31, 2024, with a market share of 24% based on revenue in the Travel QSR sector in Indian airports in Fiscal 2024, according to the CRISIL Report. TFS also operated the largest network of private Lounges in Indian airports as of March 31, 2024, according to the CRISIL Report, comprising 24 Lounges across eight airports in India. TFS had a market share of 45% based on revenue (including associates and a joint venture) in the airport Lounge sector in India in Fiscal 2024, according to the CRISIL Report.

TFS' operational capability, presence across major airports in India and TFS' extensive F&B brand portfolio position it well to benefit from the continuing growth in air travel and travel related expenditure in India.

The growth outlook and market opportunity for TFS

TFS operates in the growing travel segments in India. According to the CRISIL Report a number of factors support continued growth of the sectors in which TFS operates:

- Macro and demographic tailwinds
- Growth of the aviation sector, supported by both an increasing propensity to travel
- Increased airport dwell times, prevalence of low-cost carriers and growth of credit card and loyalty programmes
- Under-penetration of lounges in Indian airports and headroom for growth of airport lounges globally
- Significant expected government and private infrastructure investment

An IPO will enhance TFS's platform to deliver future growth and returns

As TFS positions itself to further capitalise on the market opportunity and deliver sustainable long-term growth and returns, SSP believes that the planned IPO will deliver a number of benefits:

- **Increased market prominence of TFS:** As a listed company with strong and transparent corporate governance, TFS' will have enhanced market presence, visibility and brand awareness across the public domain. TFS will seek to leverage this with its clients and local infrastructure partners as well as with global partner brands
- **Provide greater credibility in the Indian market:** TFS will benefit from an enhanced risk management framework and governance, with a local board and executive team, enabling the business to attract and retain local talent and allowing TFS to enhance its local partnerships
- **Open up future growth opportunities and provide access to capital in due course:** The IPO will provide TFS with access to the equity markets. TFS has a significant market opportunity, particularly across international lounges. A listed TFS would have greater access to raising additional capital from investors focused on extending their exposure to travel markets experiencing growth.

Furthermore, SSP believes that the planned IPO will benefit its shareholders by placing its investment in the strategically attractive Indian market onto an even stronger platform and by highlighting the value that has been created since its original acquisition of a stake in TFS. This IPO will also create a basis to build further value for shareholders, given TFS's strong market position and its future growth potential as well as enhancing TFS' reputation, leadership, governance and competitive position within the Indian market.

The planned IPO puts the business on an even stronger footing for the future and will serve to further reinforce the long-standing partnership between SSP and K Hospitality, as both partners will continue to play an extremely important role in the success of the business.

Financial considerations for SSP

For accounting purposes, SSP will continue to consolidate TFS and its group companies (including its controlled joint ventures).

Ongoing relationship between TFS and SSP

Immediately upon completion of the IPO, SSP and TFS will both operate as independent and separately listed companies. Each company has its own board of directors and will continue to do so. SSP has nominated two nominee directors to the board of directors of TFS. SSP intends that Jonathan Davies (SSP Group Deputy CEO and CFO) and Jonathan Robinson (SSP CEO Asia Pacific) will join the board of TFS in due course as its nominee directors, subject to all necessary regulatory clearances. While SSP will maintain a strategic relationship with TFS, TFS has run as an independent company with an independent executive management team and will continue to do so.

Both companies continue to work in close collaboration. For example, in the Travel QSR Business, TFS has partnered with major global brands, with the support of SSP, to launch into India at select airport locations.

In relation to TFS' Lounge business, in December 2024, TFS and SSP entered into a letter of intent, pursuant to which TFS will take a lead role in developing an international lounge strategy for SSP. TFS will directly operate lounges across the Indian subcontinent, South East Asia (excluding Hong Kong, and Singapore) and the Middle East (excluding Egypt), while SSP will have the right to directly operate Lounges in Europe, North America and Australasia. SSP will have the option to leverage TFS' expertise in the Lounge sector, marketing collateral and ARAYA branding under a detailed franchise agreement, for which SSP will pay TFS a royalty fee.

Notes

1. Based on revenue in Fiscal 2024, according to the CRISIL Report
2. Report titled "Assessment of Indian travel QSR and Global lounges industry", dated 10 December 2024 prepared and issued by CRISIL, commissioned by and paid for by TFS, pursuant to an engagement letter with CRISIL dated October 2024, exclusively for the purposes of the Offer
3. As disclosed by SSP on 20 October 2016
4. The revenue of £41.7m and EBITDA of £8.3m in FY 2016 accounted for under Indian GAAP represent the proportionate consolidation of the TFS Group including its share of revenue and profit from its joint ventures, as disclosed by SSP on 20 October 2016, and based on an exchange rate of Indian Rupees to Sterling of 81.9
5. The revenue from operations of £134.2m, EBITDA of £52.9m and Profit after tax of £28.7m in FY 2024 accounted for under Indian Accounting Standards (IND AS) are based on an exchange rate of Indian Rupees to Sterling of 104.0

TRAVEL FOOD SERVICES LIMITED ("TFS"), our joint venture in India, is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares ("Offer") and has filed a Draft Red Herring Prospectus dated 10 December 2024 ("DRHP") with the BSE Limited ("BSE"). It will shortly be filed with the National Stock Exchange of India Limited ("NSE" together with BSE, collectively, "Stock Exchanges") and with the Securities and Exchange Board of India ("SEBI"). The DRHP will shortly be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.travelfoodservices.com and on the website of the Book Running Lead Managers ("BRLMs") i.e., Kotak Mahindra Capital Company Limited, HSBC Securities and Capital Markets (India) Private Limited, ICICI Securities Limited and Batlivala & Karani Securities India Private Limited, at, <https://investmentbank.kotak.com>, <https://www.business.hsbc.co.in/en-gb/regulations/hsbc-securities-and-capital-market>, www.icicisecurities.com, and <https://www.bksec.com/>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 34 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges and should instead rely on their own examination of TFS and the Offer, including the risks involved, for making any investment decision. This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction.

The Equity Shares of TFS have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable United States state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements thereunder, and (iii) outside the United States to eligible investors in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. No public offering of the Equity Shares or other securities is being made in the United States.

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