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