

19 May 2026

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2026 HALF YEAR RESULTS ANNOUNCEMENT

RESILIENT FIRST HALF PERFORMANCE

SSP Group plc ("SSP" or "the Group"), a leading global travel food and beverage operator, issues its results for the half year ended 31 March 2026.

<i>Underlying Pre-IFRS 16^{1,2}</i>				<i>Statutory IFRS</i>		
<i>(unaudited)</i>	H1 2026	vs 2025			H1 2026	vs 2025
	At actual	<i>At constant</i>	<i>At actual</i>		At actual	<i>At actual</i>
	FX rates	<i>FX rates³</i>	<i>FX rates</i>		FX rates	<i>FX rates</i>
Sales growth		6.2%	6.2%	Revenue	£1,763m	6.2%
Operating profit	£50m	17.8%	9.3%	Operating profit	£63m	320.0%
Operating profit margin	2.8%	30bps	10bps			
Earnings per share	1.1p	n/m	+1.5p	Loss per share	(2.0)p	+5.7p
Free cash flow (pre-dividend and share buy-back)	£(176)m	n/a	£(34)m			
Net debt ⁴	£(820)m	n/a	£(56)m	Profit before tax	£7m	£44m
Net debt/EBITDA ^{4,6}	2.2x	n/a	0.0x	Net debt ⁴	£(2,096)m	£(189)m

Financial Highlights (underlying pre-IFRS 16, unless otherwise stated)

- **Revenue:** £1.8bn, up 6% (on a constant currency basis) incl. LFL growth of 5% and net gains of 2%
- **Operating profit:** £50m at actual FX rates; £52m on a constant currency basis, up 18% with margin accretion of 30 bps YoY
- **Free cash flow⁵:** £(176)m (pre-dividend and pre-buy back) after £(124)m seasonal & planned one-off working capital outflows and capex of £93m (£130m LY)
- **Net Debt/EBITDA⁶:** 2.2x; expected to be at lower end of 1.5-2.0x guided range at FY
- **EPS:** 1.1p, up by 1.5p from loss per share of (0.4)p LY; includes benefit of targeted reduction in minority interest
- **Proposed interim dividend:** 1.6p (LY: 1.4p)
- **Capital allocation:** £100m share buyback now c.60% complete; 4% of share capital bought back
- **IFRS operating profit:** £63m (LY: £15m); YoY increase largely reflects lower net charge for non-underlying items

'Focus 26' plan to accelerate shareholder value delivery progressing well

- **Like-for-like sales** in Q2 sustained at 5% (Q1:5%), with group-wide trading momentum (incl. LFL improvement in North America from 1% in Q1 to 3% in Q2) offsetting the impact of Middle East conflict in the quarter
- **Enhanced operational disciplines driving further Group margin improvement;** e.g. in Continental Europe, we delivered operating profit improvement of 70bps and are on track to deliver >3.0% operating margin in the year
- **Programme of activity to drive cash conversion** progressing well including driving stronger operating standards, working capital initiatives and disciplined allocation of FY capital investment of <£200m
- **Next phase underway following wide-ranging review of Continental European Rail business⁷;** intention to exit approximately a third of estate; proposed focus on larger units and higher returning concepts; reduction in future capital requirements
- **Board continues to consider options to create value for SSP shareholders in line with delivery of TFS free float requirement by July 2028;** precise timing subject to market conditions
- **Based on trading for first six weeks of H2 (LFL +3%) and assuming that the current operating environment remains substantially unchanged through H2, our FY26 EPS expectations remain within the market consensus⁸ range of 13.6-14.8p (post-buyback); we continue to expect free cash flow (pre-dividend, pre-buyback) of >£100m, and further year-on-year progress in ROCE**

Patrick Coveney, Group CEO, said:

"This has been a period of resilience and progress for SSP. We're pleased to have delivered good trading and profit improvements against a challenging backdrop for the global travel sector in the half, underlining the strength of our geographically diversified business model and disciplined operational execution across our portfolio.

The external environment is uncertain given current events in the Middle East, where I'd especially like to thank our colleagues for their remarkable focus and commitment during this period. That said, our strategy and priorities are unchanged. While we recognise there is of course more to do, through our 'Focus26' plan, we continue to strengthen operational performance across the Group, with clear initiatives underway to drive sustainable improvements in profitability, cash generation and returns on capital.

Having concluded the wide-ranging review of our rail business in Continental Europe, we are starting to implement our plans. I'm confident these will deliver a smaller, more profitable and more cash generative business in this region over time.

Our teams remain focused on what we can control - delivering for our customers, supporting our partners, and executing great operational discipline. Taken together, and given overall good trading at the start of the second half, we remain confident in our prospects for the remainder of the year."

Full Year Outlook

The Group as a whole is currently trading solidly, with LFL growth of 3% in the first 6 weeks of H2 (from 1 April to 10 May), as compared to 5% LFL growth delivered in both Q1 and Q2. Assuming the current operating environment remains substantially unchanged through H2, and at today's FX rates, our expectations for FY26 EPS remain within the market consensus⁸ range of 13.6p – 14.8p (post-buyback). On the same basis we also continue to expect to improve free cash flow (pre-dividend, pre-buyback) to >£100m in FY26, and as we tightly manage our capital allocation, we expect further progress in ROCE towards our medium-term target of 20%. However, if the operating environment were to deteriorate e.g. due to a resumption of the conflict in the Middle East, a material further decline in the availability of aviation fuel, or a marked softening of consumer travel sentiment, it would inevitably impact our full year performance.

Passenger numbers in the UK, North America and Continental Europe – which taken together comprise slightly more than 80% of group sales – have remained largely unaffected by the Middle East conflict to date. However, passenger flows in our hubs in the Asia PAC & EEME region (excl. the Gulf) – which comprise c.14% of our sales – were impacted in the first 6 weeks of H2 due to a drop in connecting flights as well as by lower local traffic. As a result, LFL sales performance in the Asia PAC & EEME region (excl. the Gulf) has reduced from 14% in March to 0% in the first 6 weeks of H2. In the Gulf, our operations (comprising c.2% of group sales) are running on average at 60% of usual capacity. More detail on regional sales performance can be found on page 8.

Visibility to the resolution of this conflict continues to be limited and we are monitoring developments closely. However, our focus remains on what we can control, including accelerating the actions we are taking to drive performance through our 'Focus 26' operational plan and through delivery of profit protection plans in the directly affected region. While mindful of the uncertainty surrounding the conflict and its likely duration, we are confident that the diversification of our global footprint and the resilience of our operating model will help alleviate any adverse effects on our trading.

We remain confident in our prospects for long-term growth and returns given our leading positions in structurally attractive markets.

Additional technical guidance, including the latest currency impacts, can be found in the supplementary detail section on page 9.

Board Update

As previously announced, Andrew Martin has been appointed Chair of the Board with effect from 1 June 2026 and will succeed Carolyn Bradley who has served as Interim Chair since 23 January 2026. During the transition period, the Board has steered a 'Focus 26' Review Committee to provide appropriate oversight, support and challenge to the management team.

The Board regularly reviews its composition to ensure it remains well positioned to support the Group's priorities. As a result, we have today announced the appointment of Candace McGraw as Non-Executive Director, effective from 1 June 2026. Candace has significant industry and relevant operational experience to further widen the Board's expertise.

The Board remains resolutely focused on accelerating the delivery of value for shareholders through our 'Focus 26' operational plan and our additional levers for value creation.

'Focus 26' operational plan: Improving value delivery for shareholders

The elements of our 'Focus 26' operational plan to drive profit, cash and returns in FY26 are as follows:

- Drive profitable organic growth and contract retention, prioritising high growth and high returning markets, targeting mid-single digit sales growth
- Execute our recovery plan for Continental Europe, increasing regional operating profit margin from 2.2% to >3% in FY26
- Deliver Group-wide cost efficiencies across our cost base, particularly as we reset sub performing units and contracts; embed our recent corporate and regional overhead restructuring plan which will deliver an annualised saving of £30m (of which £5m in FY25, and the remainder in the current year), assess further efficiency opportunities to underpin profit growth in an uncertain demand environment and make targeted reductions in our minority interest outflows
- Build returns from recent investments and tighten new capital investment, with a year-on-year reduction in capital investment from £212m in FY25 to no more than £200m in FY26; building ROCE from 18.7% achieved in FY25 and ongoing de-prioritisation of M&A
- Strengthen free cash flow (pre-dividend and pre-buyback) to >£100m through operating performance, working capital initiatives and disciplined capital allocation - prioritising profitable organic growth and shareholder returns

Progress against this plan in H1 and actions to further drive performance in H2 are set out below, starting on page 4.

Our remuneration is set up to support the delivery of the objectives within this plan. The Annual Bonus for our Executive Directors this year will be determined by: free cash flow, a component which was newly introduced for this year and which excludes any further usage of supply chain financing over and above the level used at the end of FY25; operating profit, calculated after deductions for minority interests and additions of associates; and EPS. The Performance Share Award, which was introduced from the FY25 financial year, includes a medium-term target for ROCE.

Additional levers for value creation

As we seek to accelerate the delivery of value for shareholders, we have set two additional initiatives, as originally outlined at our FY Results in December 2025:

1) *Wide-ranging review of Continental European Rail*

In December 2025, as part of our intensified focus on driving improved returns from the Continental European business, we initiated a wide-ranging review of Continental European Rail to enhance margins while protecting value for SSP shareholders.

Our rail investments in Continental Europe have not delivered adequate returns in recent years. Supported by the consultancy firm, Alvarez and Marsal, we have rigorously assessed potential value-driving options for this portfolio - including an immediate full channel exit - against strict criteria including the feasibility, execution risks and the expected cash costs and benefits of each option.

The review concluded that the strongest approach to protect value for shareholders is to fundamentally reduce the size of our European Rail footprint, focusing on formats with higher sales density and materially reducing its capital requirement. Across c.330 units, we are therefore planning the following actions:

- i. *Exit underperforming units:* Our current proposal would be to exit approximately one third of the estate (subject to local assessment of units and potential consequences for employees). No further capital will be allocated to units in this cohort.
- ii. *Implement site-level plans to drive strengthened delivery in the remaining performing core and higher potential parts of the estate:* Implement specific, site level turnaround plans identified during the review, each with defined performance targets and timelines.

Units in cohort (ii) typically benefit from scale advantages and are principally locations with larger units or locations with a concentrated number of units. We are also prioritising retaining the highest returning concepts and brands, while exiting our lower returning brands and concepts, typically bars and restaurants in this channel. As a result of the combination of these actions, we expect our future capital expenditure in Continental European Rail to reduce by c.50%.

Our intention is that this strategy will deliver a smaller, less capital intensive, and more cash generative Continental European Rail business with a strengthening and more sustainable margin.

Our teams are in place to deliver these planned actions which form part of a broader programme of enhanced operational intensity across our whole Continental European business. The margin improvement and capital discipline embedded in this strategy give the Board confidence that adequate returns from Continental European Rail can now be achieved.

Subject to local assessments and related information and consultation processes, the benefits from this revised strategy for Continental European Rail would be expected to commence largely in the FY27 financial year. Initially, cash benefits would likely be offset by one-off costs of implementation.

A progress update will be shared at our Preliminary Results in December.

2) *Consideration of options to realise value for SSP shareholders in line with the delivery of the TFS free float requirement*

On 14 July 2025, we successfully listed our Indian subsidiary, Travel Food Services (TFS) on the Indian stock exchanges. At the point of the TFS IPO, our partners and co-promoters, K Hospitality, sold down 13.8% of their shareholding to create an initial free float. Indian listing rules require a minimum free float of 25% of TFS shares within three years of listing. As at 15 May 2026, TFS is trading at a total equity value of c.£1.1bn. The SSP shareholding is currently 50.01%.

In December, we outlined that, as we work with our partner K Hospitality to develop forward-looking plans for TFS, the Board is exploring options to realise value for SSP shareholders in line with the delivery of the TFS free float requirement. This is ongoing with the precise timing dependent on market conditions.

Business Review

Our priority for this year is the delivery of our 'Focus 26' plan, facilitated by strengthening operational discipline and reinforcing core operating routines. Progress in H1 and plans for H2 include:

1) *Drive profitable sales growth*

We sustained group like-for-like sales growth of 5% across both the first and second quarters of the year. Continued strong trading in our UK business, an improving trend in North America, and positive sales momentum in Asia mitigated the impact at the end of Q2 of the conflict in the Middle East.

Across all markets, we focused on driving stronger passenger conversion rates and average transaction values. Recently introduced, improved concepts for customers and clients include the Reserve Bar in Dublin, The Rappahannock Oyster Bar in North America and Master Hungs and Petit Jardin in Hong Kong.

In North America, the focus of our growth strategy is on extending the number of restaurants within our current footprint and on driving initiatives to sustainably step up like-for-like sales growth. In the half, security disruption at airports led to significant daily fluctuations in both passenger numbers and dwell times across our network and we set out to maximise our passenger conversion with a focus on delivering great customer service and a stronger proposition. Enhancements to our offer included a new 'grab n go' premium sandwich and salads range, and an expanded 'freshly baked' pastry offer.

In APAC & EEME, we focused on building returns from our acquisition of ARE in Australia and our joint venture with PT Taurus Gemilang (TG) in Indonesia, which continue to track above business case, while at the same time building scale and profitability in our more recent new country entries. In India, we are scaling up operations at our recently won airport contracts in Delhi, Cochin and Navi Mumbai —and will shortly be starting operations at the soon-to-be-opened Noida Airport. At the end of H1, in Thailand, we opened our first Travel Club Lounge at Don Mueang Airport, combining local expertise in food service with the expertise of TFS in lounge development.

In the UK, as we renew contracts, we are rejuvenating our UK Air estate, in particular our units in Belfast and Leeds Bradford. Across the whole estate, the strength of our propositions as we renew is translating into improved perceptions of consistency and value, driving a high Reputation⁹ score of 4.6 out of 5. We continue to refurbish our M&S retail units, including new layouts, merchandising, digital tills, lighting, signage and flooring which, in combination with the strength of the M&S offer, led to double digit LFL sales growth in this format for the half.

2) Increase operating profit margin in Continental European business to >3% this year

Due to weak performances in France and Germany, as well as the challenging market, and Rail and Motorway Service Area ("MSA") channel environments in these countries, overall profitability in Continental Europe in recent years has been significantly below acceptable levels. Having reset and embedded a new team last year, in December, we outlined a plan to deliver an operating profit margin improvement from 2.2% in FY25 to at least 3.0% in FY26 – and we are on track to deliver this. Performance driving initiatives that we have completed in H1 and our plans for H2 include:

	H1	H2
1) Driving returns from our investment programme	Finalised three major rent renegotiations which will deliver in excess of £3m benefit in FY26	Additional rent negotiation opportunities identified and being progressed
2) Leadership team and structure	- Embedding new leader and new wider team in France from October 2025 - New governance in Germany from March 2026	- Closure of Marseille office and centralisation of support office activity in Paris - Continuing additional adjustments towards a leaner operating model
3) Reducing and optimising the cost base	- Opportunities being progressed in labour planning, waste and cost of goods £5m annualised saving due to overhead reduction	Workforce optimisation and scheduling expected to deliver savings

4) Exit of German MSA business	Exited 21 further units of remaining 35	Continue to target close to breakeven profitability in FY26; full channel exit by end of 2026
5) Drive like-for-like sales	Accelerated deployment of Point retail brand concept in Germany	Continued focus on driving transaction growth through summer trading

Our operating improvement plan also extends into the medium-term, complementing the initiatives that are being proposed as part of the Continental European Rail review. Levers to drive profitability include optimisation of new contracts and renegotiation of existing contracts, unit-level efficiencies in labour, cost of goods and operating processes, leaner structures and the acceleration of profitable LFL sales growth. The combination of these actions now gives the Board confidence in delivering an operating margin in the region of greater than 5% in the medium-term.

3) Deliver Group wide cost efficiencies

A programme of operating cost reductions within each region supports year-on-year margin improvement and counterbalances, where possible, the impact of cost inflationary pressures. The programme covers all areas of our cost base including gross margin optimisation, labour productivity, management of concession fees, and overheads.

Initiatives in H1 include a focus on driving stronger operating standards. In North America, this has led to numerous streams of activity including a new 'Centres of Excellence' programme for Operations Directors, a refreshed and improved 'Operational Standards' guide for unit managers and a "Ready, Set Go" briefing toolkit to ensure we are reinforcing the right operational routines at the beginning of every shift.

Other initiatives include further optimisation of unit opening hours. For example, in the UK, using our 'Work Force Management' labour productivity tool to identify where profitability could be improved if we either extend or shorten opening hours. Progress to improve purchasing terms includes, in Australia, the consolidation of packaging suppliers from 19 to 1 and, in Malaysia, further use of digital to improve labour productivity and drive sales.

As outlined at our Preliminary Results, in H2 of last year, we simplified and scaled back our support costs across the world with a significant corporate and regional overhead restructuring programme. This had a £30m annualised benefit, of which £5m was delivered last year, with the balance being delivered through the course of this year.

4) Build returns from recent capital investments and strengthen cash flow

In October 2025, we initiated a £100m share buyback, consistent with our capital allocation strategy, reflecting leverage at the lower end of our target range and highlighting the Board's confidence in our cash generation prospects into the current year and beyond. As at 15 May, we have completed £57m of this buyback, equivalent to buying back 4% of our share count.

In the half, notwithstanding some planned, one-off working capital investments, we have made good progress against our programme of activity to drive cash conversion, which we expect to deliver an improvement in free cash flow generation (pre-dividend and pre-buyback) from £80m last year to >£100m in the current year. The plan includes strengthened operating standards, working capital initiatives and disciplined use of capital expenditure of no greater than £200m in the year.

In the half we completed a working capital 'deep dive' in our key markets, uncovering a series of opportunities across all areas. With regard to payables, we expect improvements to be driven by optimising the timing and frequency of our payment runs in addition to aligning supplier payment terms. With regard to receivables, regions are - amongst other initiatives - building action plans for more disciplined billing and collection. Further opportunities stem from reviewing the timing of other payment flows such as rent and considering bank guarantees in lieu of rent deposits.

Management teams have embraced a 'cash first' culture and while we are still in the early stages, we have made a significant mindset shift when it comes to understanding the importance and levers of cash generation.

At the last full year, we delivered a ROCE¹⁰ of 18.7%, up from 17.7% in FY24, as we focused on building returns in our existing portfolio. As we prioritise shareholder returns by improving our operating performance through the initiatives outlined above and by scaling back our capital expenditure (from £212m last year to less than £200m this year), we are on track to deliver a further improvement in ROCE in the current year, including the delivery of a 70bps improvement in ROCE in H1.

Focused cash generation plan:	
1. Operating cashflow	• Strong execution at unit, airport and regional level • Disciplined operating standards
2. Working capital	• Payment flows: timing of rent payments, use of bank guarantees • Focus on faster cash collection
3. Capex	• Being more selective • More overt 'competition' for capital internally • Reviewing unit build specifications - "smart" capex
4. Minority interest, interest and tax	• Optimising MI and JV models; accelerating cash collection • Tailoring funding structures
5. Enablers for cash focus	• Emphasis on cash metrics in performance management • Market CFOs accountable for cash delivery

Medium-term framework

Global demand for travel is well set for long-term structural growth. Against that back-drop, in the medium-term, we expect to generate sustainable growth and enhanced shareholder returns through our business model as follows:

Revenue	Capabilities and competitive advantages delivering sustainable LFL growth
Profit conversion	Driving operating and structural efficiencies to offset cost inflation and grow profitability faster than sales
Cash flow generation	Aiming for sustained improvements in cash conversion to fund capital allocation priorities, including ongoing cash returns to shareholders
New business development	Selectively developing new business in structurally growing markets under a disciplined framework with clear hurdle rates

¹ Stated on an underlying basis, which excludes non-underlying items as further explained in the section on Alternative Performance Measures (APMs) on pages 18-22.

² We have decided to maintain the reporting of our profit and other key financial measures like net debt and leverage on a pre-IFRS 16 basis. Pre-IFRS 16 profit numbers exclude the impact of IFRS 16 by removing the depreciation on right-of-use (ROU) assets and interest arising on unwinding of discount on lease liabilities, offset by the impact of adding back in charges for fixed rent. This is further explained in the section on Alternative Performance Measures (APMs) on pages 18-22.

³ Constant currency for FY26 is based on average FY25 exchange rates weighted over the financial year by FY25 results. These rates are applied to both the current year and the comparative where constant currency is referenced.

⁴ Net debt reported under IFRS includes lease liabilities whereas on a pre-IFRS 16 basis lease liabilities are excluded. Refer to 'Net debt' section of the 'Financial review' for a reconciliation of net debt.

⁵ A reconciliation of Underlying operating profit/(loss) to free cashflow is shown on page 16.

⁶ Underlying EBITDA (on a pre-IFRS 16 basis) is the measure of underlying operating profit excluding depreciation and amortisation.

⁷ Markets in scope of the review are France, Germany, Belgium, Switzerland and Austria.

⁸ Market consensus published on 15 May can be found at www.foodtravelexperts.com/investors/analyst-and-consensus-coverage/

⁹ As measured through our customer listening tool, Reputation

¹⁰ Return on capital employed 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. This is further explained in the section on Alternative Performance Measures (APMs) on pages 18-22.

Supplementary Financial Information (underlying pre-IFRS 16)

Regional Sales

£m	H1 2026 Revenue	LFL	Net Gains	Other*	Change at constant FX rates	Change at actual FX rates	LFL First 6 weeks H2 2026
N.America	411	1.9%	3.3%	0.0%	5.2%	0.3%	3%
C.Europe	565	2.2%	0.8%	(2.0)%	1.0%	6.2%	1%
UK & I	456	8.4%	(1.3)%	0.0%	7.1%	7.3%	11%
APAC & EEME	331	8.9%	7.8%	(0.9)%	15.8%	12.5%	(4)%
Group	1,763	5.0%	2.0%	(0.8)%	6.2%	6.2%	3%

*Other comprises impact from the staged exit of the German MSA business and the loss of reported sales from our repositioned AAHL joint venture in India, which is now reported as an associate and no longer consolidated

Underlying Pre-IFRS 16 Regional Operating profit

£m	H1 2026 Operating profit	Change at constant FX rates	Change at actual FX rates	H1 2026 Operating profit margin	Change at constant FX rates
N.America	28	20.6%	17.4%	6.9%	90bps
C.Europe	(9)	31.5%	28.1%	(1.6)%	70bps
UK & I	22	(6.0)%	(6.0)%	4.8%	(70)bps
APAC & EEME	35	11.6%	3.8%	10.6%	(40)bps
Non-attributable	(26)	(14.2)%	(8.3)%	n/a	n/a
Group	50	17.8%	9.3%	2.8%	30bps

Underlying Pre-IFRS 16 Net Profit/(Loss)

£m	H1 2026	H1 2025	Change
Revenue	1,763	1,661	102
Gross Profit	1,286	1,210	76
% sales	72.9%	72.9%	3bps
Labour Costs	(550)	(538)	(12)
% sales	(31.2)%	(32.4)%	121bps
Concession Fees	(386)	(357)	(29)
% sales	(21.9)%	(21.5)%	(39)bps
Overheads	(223)	(201)	(22)
% sales	(12.6)%	(12.1)%	(52)bps
EBITDA	127	114	13
% sales	7.2%	6.9%	33bps
Depreciation	(77)	(69)	(8)
% sales	(4.4)%	(4.1)%	(25)bps
Operating Profit	50	45	5

Operating margin %	2.8%	2.7%	8bps
Net Finance cost	(19)	(20)	1
Associates	5	2	3
Profit Before Tax	36	27	9
Tax	(7)	(6)	(1)
Minority interests	(20)	(25)	5
Net Profit	9	(3)	12

2026 Technical Guidance on a pre-IFRS 16 basis

Net finance costs	c.£40m
Associates	c.£10m
Effective tax rate	c.21-22%
Minority interests	c.£55m
Working capital	Inflow from ongoing working capital optimisation programme
Capex	<£200m
Leverage	Target range of 1.5x to 2.0x (Net Debt: EBITDA), with the usual seasonal profile
TFS	Ongoing repositioning and deconsolidation impacts in operating profit; offset at EPS level by increased associates and a reduction in post-tax minority interest

Note: All figures stated on a constant currency basis

If the current spot rates (as of 13 May 2026) were to continue through this financial year, we would expect a currency impact on revenue and operating profit of +0.3% and (0.7)%, compared to the average rates used for 2025.

A presentation and live webcast will be held at 9am (UKT) today, and details of how to join can be accessed at:

<https://webcasts.foodtravelexperts.com/results/2026interimresults>

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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 around 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 our focus is on making every journey taste better – bringing great food and welcoming hospitality to travellers across the globe. 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

Financial review

Group performance

	H1 2026	H1 2025	Change Actual FX rates	Constant FX rates	LFL (%)
	£m	£m	(%)	(%)	
Revenue	1,763.4	1,661.1	6.2	6.2	5.0
Operating profit	62.6	15.1	314.6		
Underlying operating profit	73.6	67.6	8.9		
Pre-IFRS 16 underlying operating profit	49.6	45.4	9.3		

The Group has delivered strong sales growth across the first half year, despite the conflict in the Middle East commencing towards the end of February. Total first half Group Revenue of £1,763.4m increased by 6.2% compared with the first half of last year at actual exchange rates, and by 6.2% on a constant currency basis. This constant currency revenue growth included like-for-like growth of 5.0% and net new space growth of 1.2%, with the latter comprising 2.0% from organic net contract gains, and a (0.8)% impact from the previously announced staged exit of our German MSA business and the loss of reported sales from our AAHL joint venture in India, which is no longer consolidated in the reported results. 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 first quarter, revenue was 6.0% ahead of the prior year on a constant currency basis, reflecting a strong sales performance across most regions. Like-for-like growth of 4.6% reflected further increases in passenger numbers in both the Air and Rail channels, against the backdrop of the US government shutdown and also weaker consumer sentiment and lower spend levels in several of our European markets. This was supplemented by a modest contribution of 2.4% from net gains, offset by a negative impact of (1.0)% from the exit of German MSAs and the loss of sales from the AAHL JV in India.

The second quarter has seen revenue growth of 6.4% on a constant currency basis, including like-for-like growth of 5.4%, net contract gains of 1.6%, and a (0.6)% impact from the German MSA and AAHL JV losses. Since the half year, like-for-like sales have increased by 3%, reflecting the impact of the conflict in the Middle East (which has been largely seen in our Gulf region locations).

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, Swedish Krona, Norwegian Krone, Indian Rupee, Australian Dollar, Egyptian Pound and Swiss Franc) during the first half of 2026 compared to the 2025 average was 0.0% on revenue, (3.6%) and (8.5%) on operating profit. If the current spot rates (13 May 2026) were to continue through 2026, we would expect a positive currency impact on revenue of approximately +0.3%, and a negative currency impact on underlying operating profit (on a pre IFRS 16 basis) of approximately (0.7%) compared to the average rates used for 2025.

Operating profit

The underlying operating profit was £73.6m, compared to £67.6m in the prior year. On a reported basis, the operating profit was £62.6m (2025: £15.1m), reflecting a net charge of £11.0m (H1 2025: £52.5m charge) for non-underlying items.

On a pre-IFRS 16 basis, the first half underlying operating profit of £49.6m increased compared to the prior year by 17.8% on a constant currency basis, and by 9.3% at actual exchange rates. The underlying operating profit margin at actual exchange rates has improved by 10bps to 2.8% (H1 2025: 2.7%).

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.

The non-underlying operating items included in the charge of £11.0m are summarised below:

- The Group has carried out impairment reviews where indications of impairment have been identified. These impairment reviews compared the value-in-use of individual sites, based on management's current assumptions regarding future trading performance, to the carrying values of the associated assets. Following this review, £2.7m of impairment charges in relation to property, plant and equipment have been recognised primarily relating to our rail business in France (see more details below).
- IT transformation costs: The Group continues to incur costs developing a number of cloud-based IT systems. In 2025 the Group reassessed the accounting treatment of these costs and concluded that these costs could no longer be capitalised as the Group does not directly control the cloud-based asset to which they have been attributed. In line with 2025, Management will continue to treat the related development costs as non-underlying. We have therefore recognised £1.7m (2025: £27m) in respect of this activity in non-underlying items.
- The Group has recognised a credit relating to the renegotiation of concession contracts mainly in Italy and France, such that the contracts now fall outside the scope of IFRS 16. This has resulted in the derecognition of both the right of use asset and the lease liability, with the net impact on the income statement being a £6.7m credit (2025: £1.6m credit).
- The Group has renegotiated the rent agreement related to its operations in one of Paris' biggest rail stations to ensure the ongoing viability of the business. The agreement includes handing back certain units, rebranding others, resetting the rent levels and a one-off settlement expense of £11.3m payable in future years.
- Other non-underlying expenses: We have incurred £2.0m of other non-underlying costs, comprising integration costs associated with the restructuring of the Group's operations in Continental Europe and North America.

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 2 on page 33.

North America

	H1 2026	H1 2025	Change Actual FX rates	Constant FX rates	LFL
	£m	£m	(%)	(%)	(%)
Revenue	411.2	409.8	0.3	5.2	1.9
Operating profit	31.8	28.0	13.6		
Underlying operating profit	33.1	28.0	18.2		
Pre-IFRS 16 underlying operating profit	28.3	24.1	17.4		

First half revenue of £411.2m increased by 5.2% (on a constant currency basis), including like-for-like growth of 1.9% and contributions from net contract gains of 3.3%. At actual exchange rates first half revenue increased by 0.3%.

Revenue during the first quarter increased by 3.8% on a constant currency basis, including like-for-like growth of 0.6% and a contribution of 3.2% from organic net gains. Seasonal fluctuations and the US government shutdown created LFL volatility in the first quarter.

During the second quarter, like-for-like sales strengthened to 3.4% on a reported basis, including a benefit from increased dwell time at airports as a result of the security staff strike, which helped to boost the impact of Spring Break travel in March. Growth from net gains remained at a similar level to the first quarter at 3.3%. During the first six weeks of the second half, like-for-like sales have remained at 3%.

The underlying operating profit for the period was £33.1m, compared to £28.0m in the prior year, and the reported operating profit was £31.8m (2025: £28.0m). Non-underlying operating items comprised impairments of property, plant and equipment of £0.4m and restructuring costs of £0.9m.

On a pre-IFRS 16 basis, the underlying operating profit was £28.3m, which compared to £24.1m last year, an increase of 17.4% at actual exchange rates and 20.6% on a constant currency basis, reflecting the strong operational controls in place despite a relatively volatile macro environment.

Continental Europe

	H1 2026	H1 2025	Change Actual FX rates	Constant FX rates	LFL
	£m	£m	(%)	(%)	(%)
Revenue	564.8	531.9	6.2	1.0	2.2
Operating loss	(10.0)	(18.8)	46.8		
Underlying operating profit/(loss)	2.0	(3.1)	164.5		
Pre-IFRS 16 underlying operating loss	(8.7)	(12.1)	28.1		

Revenue in Continental Europe of £564.8m in the first half increased by 1.0% on a constant currency basis, including like-for-like growth of 2.2% and a contribution of 0.8% from net gains, offset by a (2.0)% impact from the closure of part of our MSA business in Germany. At actual exchange rates first half revenue increased by 6.2%.

Revenue during the first quarter increased by 0.8% on a constant currency basis, including like-for-like growth of 2.3% and net gains of 0.6%, offset by a (2.1)% impact from the MSA closures. The like-for-like growth benefited from strong performances in our airports in the Nordics and Spain, offsetting weaker sales in our rail operations in France, Germany and the Netherlands.

During the second quarter, revenue growth strengthened to 1.3%, including like-for-like growth of 2.2%. Net gains contributed 1.1% in the second quarter, offset by MSA losses of (2.0)%. The slightly improved sales performance was mainly through the Nordics business, with our rail locations in Germany and France still reflecting weaker levels of consumer spending. In the first six weeks of the second half, like-for-like sales growth is at 1%.

The underlying operating profit for the period was £2.0m (2025: £3.1m loss), with a reported operating loss of £10.0m (2025: £18.8m loss). Non-underlying operating items comprised impairments of property, plant and equipment of £1.8m, a £2.0m profit on lease derecognition mainly in France, contract renegotiation costs of £11.3m in France as well as other restructuring costs of £1.1m.

On a pre-IFRS 16 basis, the underlying operating loss was £8.7m, which compared to an underlying operating loss of £12.1m last year. This lower level of losses compared to the prior year reflected year on year improvements in several countries, notably in the Nordic region and improvements in Germany, and reflected the early stages of our profit improvement plan for the region as a whole.

UK (including Republic of Ireland)

	H1 2026	H1 2025	Change		
	£m	£m	Actual FX rates (%)	Constant FX rates (%)	LFL (%)
Revenue	455.8	424.6	7.3	7.1	8.4
Operating profit	27.7	27.4	1.1		
Underlying operating profit	27.4	27.4	0.0		
Pre-IFRS 16 underlying operating profit	22.0	23.4	(6.0)		

First half revenue in the UK of £455.8m increased by 7.1% on a constant currency basis, including like-for-like growth of 8.4% and a contribution of (1.3)% from net gains. At actual exchange rates first half revenue increased by 7.3%.

Revenue during the first quarter increased by 7.4% on a constant currency basis, including strong like-for-like growth of 7.7% and a contribution of (0.3)% from net gains. This strong like-for-like sales performance reflected good growth in both the overall air sector and the M&S business (across both Air and Rail). It also reflected the results of a strengthened customer proposition across renewal and refresh programmes.

In the second quarter overall revenue growth remained strong (up 6.7% year-on-year), and like-for-like growth of 9.2% was the main driver, helped by a very strong performance from our M&S outlets. During the first six weeks of the second half, our UK like-for-like sales have increased by 11%, including a benefit due to weaker comparatives in the prior year reflecting the M&S cyber incident in late April.

The underlying operating profit for the first half of the financial year for the UK was £27.4m (2025: £27.4m), with a reported operating profit of £27.7m (2025: £27.4m). On a pre-IFRS 16 basis, the underlying operating profit was £22.0m, a decrease of 6.0% compared to the £23.4m reported last year, with the previous year recognising one-off items such as Covid 19 support and other compensation.

APAC and EEME

	H1 2026	H1 2025 ¹	Actual FX rates	Change Constant FX rates	LFL
	£m	£m	(%)	(%)	(%)
Revenue	331.6	294.8	12.5	15.8	8.9
Operating profit	43.2	29.4	46.9		
Underlying operating profit	38.3	39.2	(2.3)		
Pre-IFRS 16 underlying operating profit	35.3	34.0	3.8		

¹ From FY25 Italy has been reported within the APAC and EEME region

Revenue in the APAC and EEME region of £331.6m increased by 15.8% on a constant currency basis, including like-for-like growth of 8.9% and contributions of 7.8% from organic net gains and offset by a (0.9)% impact from no longer consolidating the sales generated by the AAHL JV in India. At actual exchange rates first half revenue increased by 12.5%.

Revenue during the first quarter increased by 17.1% on a constant currency basis, including like-for-like growth of 9.8%, 9.1% from net gains and offset by (1.8)% from the deconsolidated AAHL JV. The like-for-like growth reflected further increases in passenger numbers across the region, most notably in India, Egypt and Australia.

In the second quarter, overall revenue growth of 13.9% remained encouraging, driven by ongoing strong like-for-like growth of 8.0% (despite the impact of the Middle East conflict from March) as well as further contributions from net gains of 6.6% and offset by (0.1)% from the AAHL JV losses. During the first six weeks of the second half, like-for-like sales have declined by (4)%, reflecting the impact of the Middle East conflict.

The underlying operating profit for the period was £38.3m (2025: £39.2m), and the reported operating profit was £43.2m (2025: £29.4m). Non-underlying operating items comprised a £4.4m profit on lease derecognition in Italy, a fixed asset impairment of £0.6m and other net credits of £1.1m.

On a pre-IFRS 16 basis, the underlying operating profit was £35.3m, which compared to £34.0m in the comparative period last year, with a reduction in operating margin of (0.4%) (on a constant currency basis) primarily driven by the loss of sales to the deconsolidated AAHL JV in India.

Share of profit of associates

The Group's underlying share of profits of associates was £5.1m (2025: £1.4m profit). On an underlying pre-IFRS 16 basis, the Group's share of profit from associates was £5.4m (2025: £1.9m profit), with the year-on-year increase driven by the AAHL JV in India, and also an improvement in the performance of the Extime JV in France. We continue to expect the underlying pre-IFRS 16 full year share of profit from associates to be c.£10m.

Net finance costs

The underlying net finance expense for the first half of the financial year was £60.5m (2025: £54.0m), which includes interest on lease liabilities of £41.3m (2025: £33.7m). The reported net finance expense under IFRS 16 was £61.1m (2025: £53.8m).

On a pre-IFRS 16 basis, underlying net finance costs were lower than the prior year at £19.2m (2025: £20.3m), reflecting the Group's lower cost of debt post refinancing of the GBP element of the 2023 term loan in January 2025 and the EUR element of the 2023 term loan in October 2025. This is slightly offset by an increase in debt principal. We continue to expect underlying pre-IFRS 16 net finance costs for the full year to be in the region of £40m.

Taxation

The Group's underlying tax charge for the period was £3.6m (2025: £3.2m), representing an effective tax rate of 19.8% (2025: 21.2%) of underlying profit before tax. On a reported basis, the tax charge for the period was £4.0m (2025: tax credit of £3.9m).

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. Looking forward for the full year, we expect the underlying tax rate to be around 22-23%.

Non-controlling interests

The profit attributable to non-controlling interests on an underlying basis was £18.8m (2025: £28.1m). On an underlying pre-IFRS 16 basis the profit attributable to non-controlling interests was £19.7m (2025: £24.6m). A breakdown of the non-controlling interest charge in each half year is set out below.

	H1 2026	H1 2025
<i>On a pre-IFRS 16 basis</i>	£m	£m
North America	6	10
APAC & EEME	13	15
- India	11	12
- Other	2	3
Group	19	25

In North America, the profit attributable to non-controlling interests decreased year-on-year, largely reflecting relatively stronger profit growth in airports with lower JV shares, as well as higher year on year profits in Canada, where we own 100% of the business. In APAC & EEME, the profit attributable to non-controlling interests in India reduced slightly year-on-year, with a strong performance in our core business largely offsetting the impact of the deconsolidation of the previous AAHL JV, while in the remainder of the region the non-controlling interests charge remained broadly flat. For the full year we expect the profit attributable to non-controlling interests to be c.£55m on a pre-IFRS 16 underlying constant currency basis.

Loss per share

The Group's underlying loss per share was 0.5 pence per share (2025: loss of 2.0 pence per share), and its reported loss per share was 2.0 pence per share (2025: loss of 7.7 pence per share).

On a pre-IFRS 16 basis the underlying earnings per share was 1.1 pence per share (2025: 0.4 pence per share).

Dividends

The Board has declared an interim dividend of 1.6 pence per share (H1 2025: 1.4 pence per share), with a view to maintaining the pay-out ratio for the full year at between 30% and 40% of underlying pre-IFRS 16 earnings per share, and with the interim dividend representing approximately one third of the expected full year dividend. The interim dividend will be paid, subject to shareholder approval, on 26 June 2026 to shareholders on the register on 29 May 2026. Furthermore, the Group undertook £42.9 million of share buy-backs over the period.

Free Cash flow

The table below presents a summary of the Group's free cash flow for the first half of 2026:

	H1 2026	H1 2025
	£m	£m
Underlying operating profit ¹	49.6	45.4
Depreciation and amortisation	77.2	68.6
Working capital	(123.8)	(53.2)
Net tax payments	(14.8)	(18.2)
Acquisitions, net of cash received	(5.7)	(7.8)
Capital expenditure ²	(92.7)	(130.1)
Net dividends to non-controlling interests and from associates	(36.1)	(27.2)
Net finance costs	(21.5)	(18.4)
Exceptional costs	(6.9)	(4.1)
Other	(1.7)	2.3
Free cash outflow (before dividends and share buy-back)	(176.4)	(142.7)
Share buy-back	(42.9)	-
Dividends	(22.0)	(18.4)
Free cash outflow (after dividend)	(241.3)	(161.1)

¹ Presented on an underlying pre-IFRS 16 basis (refer to pages 19 - 22 for details)

² Capital expenditure is net of cash capital contributions received from non-controlling interests in the US of £15.4m (2025: £9.7m)

The Group's free cash outflow (after dividends and share buy-backs) during the first half year was £241.3m, an increase from the £161.1m outflow in the first half of the prior year. The first half cash outflow included our final dividend, relating to the 2025 financial year and paid to shareholders in February 2026, and share buy-backs of £42.9m.

Capital expenditure was £92.7m, a decrease compared to £130.1m in the prior year, which had included a higher than usual level of renewals and maintenance projects which were put on hold as a result of Covid-19. We are currently planning for capital expenditure of less than £200m in the current financial year, with the first half expenditure representing just under 50% of the expected full year spend. Costs of 5.7m in the first half (2025: £7.8m) related to new units in our existing entity SSP America IAD.

The working capital outflow of £123.8m in the first half (2025: £53.2m outflow) was higher than the previous year, due to the timing impact of some one-off planned outflows. These include less usage of Supply Chain Financing than at year-end and the settlement of payments to M&S that were delayed at the year-end post the M&S cyber incident in the second half of 2025. Other factors include the temporary buildup of a receivable in our start-up services aggregation platform in India, the cash rent deposits paid for the Noida airport also in India and the gradual exit from our Motor Services Business in Germany. For the second half year we anticipate a significant working capital inflow including as a consequence of an increase in the negative working capital in the business during the peak summer trading period.

Net corporation tax payments were £14.8m (2025: £18.2m). Net dividends paid to non-controlling interests (net of receipts from associates) of £36.1m (2025: £27.2m) increased year-on-year, this amount also includes the capital contributions of £9.1m (2025: £0.0m) into associates in France and India.

Net finance costs paid of £21.5m were slightly higher than in the first half of the prior year (2025: £18.4m).

Exceptional costs in the first half amounted to £6.9m (2025: £4.1m), relating mainly to organisational restructuring and £0.5m of refinancing costs.

Net debt

Overall net debt increased by £245.6m to £819.8m on a pre-IFRS 16 basis, largely reflecting the seasonal free cash outflow in the year of £241.3m as detailed above. On a reported basis under IFRS 16, net debt was £2,095.5m (30 September 2025: £1,816.9m), including lease liabilities of £1,275.7m (30 September 2025: £1,242.7m).

Based on the pre-IFRS 16 net debt of £819.8m at 31 March 2026, leverage (Net debt/EBITDA) was approximately 2.2x (1.6x at 30 September 2025). Looking ahead to September 2026 we expect leverage to be towards the lower end of target range of 1.5x to 2.0x.

The table below highlights the movements in net debt in the year on a pre-IFRS 16 basis.

	£m
Net debt excluding lease liabilities at 1 October 2025 (Pre-IFRS 16 basis)	(574.2)
Free cash outflow	(241.3)
Impact of foreign exchange rates	(4.2)
Other non-cash movements	(0.1)
Net debt excluding lease liabilities at 31 March 2026 (Pre-IFRS 16 basis)	(819.8)
Lease liabilities	(1,275.7)
Net debt including lease liabilities at 31 March 2026 (IFRS basis)	(2,095.5)

On 7 October 2025, the Group entered into a new term loan facility of EUR180 million priced at a fixed margin over the applicable reference rate. The facility was fully drawn on 17 October 2025 for a two-year period, with an option to extend for a further one year. This facility replaces the EUR176 million term loan which was repaid in full on 17 October 2025.

The Group repaid two notes from the 2018 USPP issuance (USD39.1m amortised down from USD40m and GBP21m) which both matured on 15 October 2025.

On 20 April 2026, the Group entered into an additional EUR150m term loan facility priced at a fixed margin over the applicable reference rate. The facility was fully drawn on 30 April 2026 for a two-year period, with an option to extend for a further one year and the proceeds used to part-repay amounts drawn under the RCF.

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	Continental Europe	UK	APAC and EEME	Total
H1 2026 Revenue at actual FX rates by region	411.2	564.8	455.8	331.6	1,763.4
Impact of foreign exchange	8.4	(18.0)	(0.7)	3.3	(7.1)
H1 2026 Revenue at constant FX rates¹	419.6	546.8	455.1	334.9	1,756.3
H1 2025 Revenue at constant FX rates by region	398.9	541.2	425.0	289.1	1,654.2
Constant currency sales growth	5.2%	1.0%	7.1%	15.8%	6.2%
Which is made up of:					
Like-for-like sales growth ²	1.9%	2.2%	8.4%	8.9%	5.0%
Net contract gains ^{3,4}	3.3%	(1.2)%	(1.3)%	6.9%	1.2%
Total constant currency sales growth	5.2%	1.0%	7.1%	15.8%	6.2%

¹ Constant currency is based on average 2025 exchange rates weighted over the financial year by 2025 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/(losses) are presented on a constant currency basis.

⁴ The impact of the acquisitions has been included in net contract gains and other movements as explained on page 8.

2. Non-underlying items

The Group presents underlying profit/(loss) measures, including operating profit/(loss), profit/(loss) before tax, and earnings/(loss) 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.

	Non-underlying items	
	H1 2026	H1 2025
	£m	£m
Operating costs		
Impairment of property, plant and equipment	(2.7)	(21.2)
Impairment of right-of-use assets	-	(3.3)
IT transformation costs	(1.7)	(27.0)
Gain on derecognition of leases	6.7	1.6
Contract renegotiation costs	(11.3)	-
Other non-underlying operating costs	(2.0)	(2.6)
	(11.0)	(52.5)
Effective interest rate adjustments	(0.1)	0.2
Refinancing fees	(0.5)	-
Tax (charge)/credit on non-underlying items	(0.4)	7.1
Total non-underlying items	(12.0)	(45.2)

Further details of the non-underlying operating items have been provided in the Financial Review section on page 11. Furthermore, a reconciliation from the underlying to the statutory reported basis is presented below:

	H1 2026			H1 2025		
	Underlying	Non-underlying		Underlying	Non-underlying	
		Items	Total		Items	Total
Operating profit/(loss) (£m)	73.6	(11.0)	62.6	67.6	(52.5)	15.1
Operating margin	4.2%	(0.7)%	3.5%	4.1%	(3.2)%	0.9%
Profit/(loss) before tax (£m)	18.2	(11.6)	6.6	15.0	(52.3)	(37.3)
Loss per share (p)	(0.5)	(1.5)	(2.0)	(2.0)	(5.7)	(7.7)

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:

	Notes	Six months ended 31 March 2026			Six months ended 31 March 2025		
		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	1,763.4	-	1,763.4	1,661.1	-	1,661.1
Operating costs	4	(1,689.8)	(24.0)	(1,713.8)	(1,593.5)	(22.2)	(1,615.7)
Operating profit/(loss)		73.6	(24.0)	49.6	67.6	(22.2)	45.4
Share of profit from associates		5.1	0.3	5.4	1.4	0.5	1.9
Finance income	5	6.4	-	6.4	6.4	-	6.4
Finance expense	5	(66.9)	41.3	(25.6)	(60.4)	33.7	(26.7)
Profit before tax		18.2	17.6	35.8	15.0	12.0	27.0
Taxation		(3.6)	(3.6)	(7.2)	(3.2)	(2.5)	(5.7)
Profit for the period		14.6	14.0	28.6	11.8	9.5	21.3
(Loss)/Profit attributable to:							
Equity holders of the parent		(4.2)	13.1	8.9	(16.3)	13.0	(3.3)
Non-controlling interests		18.8	0.9	19.7	28.1	(3.5)	24.6
Profit for the period		14.6	14.0	28.6	11.8	9.5	21.3
Loss per share (pence):							
- Basic	3	(0.5)		1.1	(2.0)		(0.4)
- Diluted	3	(0.5)		1.1	(2.0)		(0.4)

Underlying operating profit is £24.0m lower on a pre-IFRS 16 basis, as adding back the depreciation of the right-of-use assets of £151.8m does not fully offset the recognition of fixed rents of £174.8m and £1.0m of underlying gain on lease disposal. Profit before tax is £17.6m higher on a pre-IFRS 16 basis as a result of adding back £41.3m in finance charges on lease liabilities and £0.3m relating to associates. The impact of IFRS 16 on net debt is primarily the recognition of the lease liability balance.

Pre-IFRS 16 basis underlying EBITDA is a key measure of profitability for the Group. A reconciliation to pre-IFRS 16 basis underlying operating profit for the period is presented below:

	Six months ended 31 March 2026 £m	Six months ended 31 March 2025 £m
Pre-IFRS 16 underlying EBITDA	126.8	114.0
Depreciation of property, plant and equipment	(70.5)	(64.6)
Amortisation of intangible assets	(6.7)	(4.0)
Pre-IFRS 16 underlying operating profit	49.6	45.4

Furthermore, a reconciliation from pre-IFRS 16 underlying operating profit for the period to the statutory profit for the period is as follows:

	Six months ended 31 March 2026 £m	Six months ended 31 March 2025 £m
Pre-IFRS 16 underlying operating profit for the period	49.6	45.4
Depreciation of right-of-use assets	(151.8)	(136.1)
Fixed rent on leases	174.8	158.3
Underlying profit from lease disposal	1.0	-
Non-underlying operating costs (note 4)	(11.0)	(52.5)
Underlying share of profit from associates	5.1	1.4
Net finance expense	(60.5)	(54.0)
Non-underlying finance (charge)/credit (note 5)	(0.6)	0.2
Taxation	(4.0)	3.9
Profit/(loss) for the period	2.6	(33.4)

A reconciliation of underlying operating profit to profit before and after tax is provided as follows:

	Six months ended 31 March 2026 £m	Six months ended 31 March 2025 £m
Underlying operating profit	73.6	67.6
Non-underlying operating costs (note 4)	(11.0)	(52.5)
Underlying share of profit from associates	5.1	1.4
Finance income	6.4	6.4
Finance expense	(66.9)	(60.4)
Non-underlying finance (charge)/credit (note 5)	(0.6)	0.2
Profit/(loss) before tax	6.6	(37.3)
Taxation	(4.0)	3.9
Profit/(loss) after tax	2.6	(33.4)

4. Liquidity and cash flow

Liquidity remains a key KPI for the Group. Available liquidity at 31 March 2026 has been computed as £369.8m, comprising cash and cash equivalents of £240.7m, and undrawn credit facilities of £129.1m.

A reconciliation of free cash flow to underlying operating profit/(loss) is shown on page 16.

Principal risks

The principal risks facing the Group for the remainder of the year are unchanged from those reported in the 2025 Annual Report and Accounts.

These risks, together with the Group's risk management process, are detailed on pages 68 to 78 of the Annual Report and Accounts 2025, and relate to the following areas: Geo-political and macroeconomic events and trends, Information security, stability and resilience, Competitive landscape – changing client, competitor and consumer behaviour, Health & Safety, Food safety and allergen management, Expansion into new markets, Sustainability, Supply chain and product cost inflation, Legal and regulatory compliance, Realisation of returns on capital invested, People – talent acquisition and retention, organisational structure and culture, Availability of labour and wage inflation.

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
- the interim management report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board

Patrick Coveney

Chief Executive Officer

18 May 2026

Geert Verellen

Chief Financial Officer

18 May 2026

INDEPENDENT REVIEW REPORT TO SSP GROUP plc

Conclusion

We have been engaged by SSP Group Plc (the 'company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 which comprises the condensed consolidated: income statement, statement of other comprehensive income, balance sheet, statement of changes in equity, cash flow statement and the related explanatory notes that have been reviewed.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with UK- adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK), however future events or conditions may cause the entity to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's business model and the effects arising from macro-economic uncertainties, including (inter alia) ongoing inflationary pressure and the conflict in the Middle East. We assessed and challenged the reasonableness of estimates made by the directors and the related disclosures, and analysed how those risks might affect the group's financial resources or ability to continue operations over the going concern period.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report.

Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our review work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusion we have formed.

Grant Thornton UK LLP

Statutory auditors, Chartered Accountants

London

Condensed consolidated income statement (Unaudited)
for the six months ended 31 March 2026

		Six months ended 31 March 2026			Six months ended 31 March 2025		
	Notes	Underlying ¹ £m	Non- underlying items £m	Total £m	Underlying ¹ £m	Non- underlying items £m	Total £m
Revenue		1,763.4	-	1,763.4	1,661.1	-	1,661.1
Operating costs	4	(1,689.8)	(11.0)	(1,700.8)	(1,593.5)	(52.5)	(1,646.0)
Operating profit / (loss)		73.6	(11.0)	62.6	67.6	(52.5)	15.1
Share of profit of associates		5.1	-	5.1	1.4	-	1.4
Finance income	5	6.4	-	6.4	6.4	-	6.4
Finance expense	5	(66.9)	(0.6)	(67.5)	(60.4)	0.2	(60.2)
Profit/(loss) before tax		18.2	(11.6)	6.6	15.0	(52.3)	(37.3)
Taxation		(3.6)	(0.4)	(4.0)	(3.2)	7.1	3.9
Profit/(loss) for the period		14.6	(12.0)	2.6	11.8	(45.2)	(33.4)
(Loss)/ profit attributable to:							
Equity holders of the parent		(4.2)	(12.0)	(16.2)	(16.3)	(45.2)	(61.5)
Non-controlling interests		18.8	-	18.8	28.1	-	28.1
Profit/(loss) for the period		14.6	(12.0)	2.6	11.8	(45.2)	(33.4)
Loss per share (p):							
- Basic	3	(0.5)		(2.0)	(2.0)		(7.7)
- Diluted	3	(0.5)		(2.0)	(2.0)		(7.7)

¹ Stated on an underlying basis, which excludes non-underlying items as further explained in the section on Alternative Performance Measures (APMs) on pages 18 – 22.

Condensed consolidated statement of other comprehensive income (Unaudited)
for the six months ended 31 March 2026

	Six months ended 31 March 2026 £m	Six months ended 31 March 2025 £m
Other comprehensive income / (expense)		
<i>Items that will never be reclassified to the income statement</i>		
Remeasurements on defined benefit pension schemes	0.1	(1.3)
Tax (charge)/credit relating to items that will not be reclassified	(0.1)	0.3
<i>Items that are or may be reclassified subsequently to the income statement</i>		
Net loss on hedge of net investment in foreign operations	(4.2)	(10.7)
Other foreign exchange translation differences	4.5	41.0
Cash flow hedges - reclassified to income statement	0.5	-
Tax charge relating to items that are or may be reclassified	(1.7)	(4.5)
Other comprehensive (expense)/income for the period	(0.9)	24.8
Profit/(loss) for the period	2.6	(33.4)
Total comprehensive expense for the period	1.7	(8.6)
Total comprehensive (expense) / income attributable to:		
Equity shareholders	(13.4)	(41.9)
Non-controlling interests	15.1	33.3
Total comprehensive income/(expense) for the period	1.7	(8.6)

Condensed consolidated balance sheet (Unaudited)
as at 31 March 2026

	Notes	31 March 2026 £m	30 September 2025 £m
Non-current assets			
Property, plant and equipment		762.2	724.2
Goodwill and intangible assets		722.6	719.6
Right-of-use assets		1,192.0	1,161.1
Investments in associates		35.3	22.0
Deferred tax assets		95.8	98.6
Other receivables		90.0	108.0
		2,897.9	2,833.5
Current assets			
Inventories		47.3	45.6
Tax receivable		5.2	8.2
Trade and other receivables		212.0	194.8
Cash and cash equivalents		240.7	342.0
		505.2	590.6
Total assets		3,403.1	3,424.1
Current liabilities			
Short-term borrowings	8	(257.2)	(118.5)
Trade and other payables		(756.5)	(868.9)
Tax payable		(10.2)	(22.6)
Lease liabilities		(332.3)	(321.9)
Provisions		(6.8)	(16.2)
		(1,363.0)	(1,348.1)
Non-current liabilities			
Long-term borrowings	8	(803.3)	(797.7)
Post-employment benefit obligations		(8.9)	(8.2)
Lease liabilities		(943.4)	(920.8)
Other payables		(9.6)	(1.7)
Provisions		(39.4)	(41.9)
Deferred tax liabilities		(35.5)	(36.2)
Interest rate swaps		(0.1)	(0.6)
		(1,840.2)	(1,807.1)
Total liabilities		(3,203.2)	(3,155.2)
Net assets		199.9	268.9
Equity			
Share capital		8.3	8.6
Share premium		472.7	472.7
Capital redemption reserve		1.5	1.2
Other reserves		(60.5)	(63.3)
Retained losses		(415.6)	(337.1)
		6.4	82.1
Total equity shareholders' funds		193.5	186.8
Non-controlling interests		199.9	268.9
Total equity		199.9	268.9

Condensed consolidated statement of changes in equity (Unaudited)
for the six months ended 31 March 2026

	Share capital	Share premium	Capital redemption reserve	Other reserves ¹	Retained losses	Total parent equity	NCI	Total equity
At 1 October 2024	8.6	472.7	1.2	(20.7)	(234.6)	227.2	156.0	383.2
(Loss)/profit for the period	-	-	-	-	(61.5)	(61.5)	28.1	(33.4)
Other comprehensive income / (expense) for the period	-	-	-	20.6	(1.0)	19.6	5.2	24.8
Capital contributions from non- controlling interests	-	-	-	-	-	-	10.9	10.9
Dividends paid to NCI	-	-	-	-	-	-	(28.1)	(28.1)
Purchase of additional stake in subsidiary	-	-	-	-	-	-	0.6	0.6
Dividends paid to shareholders	-	-	-	-	(18.4)	(18.4)	-	(18.4)
Share-based payments	-	-	-	-	2.3	2.3	-	2.3
At 31 March 2025	8.6	472.7	1.2	(0.1)	(313.2)	169.2	172.7	341.9
At 1 October 2025	8.6	472.7	1.2	(63.3)	(337.1)	82.1	186.8	268.9
(Loss)/profit for the period	-	-	-	-	(16.2)	(16.2)	18.8	2.6
Other comprehensive income / (expense) for the period	-	-	-	2.8	-	2.8	(3.7)	(0.9)
Capital contributions from non- controlling interests	-	-	-	-	-	-	19.6	19.6
Dividends paid to NCI	-	-	-	-	-	-	(28.0)	(28.0)
Share buy-back	(0.3)	-	0.3	-	(42.9)	(42.9)	-	(42.9)
Dividends paid to shareholders	-	-	-	-	(22.0)	(22.0)	-	(22.0)
Share-based payments	-	-	-	-	2.6	2.6	-	2.6
At 31 March 2026	8.3	472.7	1.5	(60.5)	(415.6)	6.4	193.5	199.9

¹ The other reserves include the translation reserve.

Condensed consolidated cash flow statement (Unaudited)
for the six months ended 31 March 2026

	Notes	Six months ended 31 March 2026 £m	Six months ended 31 March 2025 £m
Cash flows from operating activities			
Cash flow from operations	6	200.0	220.0
Tax paid		(14.8)	(18.2)
Net cash flows from operating activities		185.2	201.8
Cash flows from investing activities			
Dividends received from associates		1.0	0.9
Interest received		3.7	4.9
Purchase of property, plant and equipment		(119.6)	(136.8)
Purchase of other intangible assets		(3.1)	(3.0)
Acquisitions, net of cash and cash equivalents acquired		(5.7)	(7.8)
Capital contributions into associates		(9.1)	-
Net cash flows from investing activities		(132.8)	(141.8)
Cash flows from financing activities			
Repayment of the Term Loan		-	(150.0)
Drawdown on the Term Loan		3.8	-
Drawdown on revolving credit facility (RCF)		190.5	65.0
Repayment of USPP facility		(50.7)	-
Drawdown on USPP facility		-	200.7
Net repayment of other bank facilities		(4.2)	(4.1)
Loans taken from non-controlling interests		0.6	2.1
Payment of lease liabilities – principal		(144.7)	(125.1)
Payment of lease liabilities – interest		(41.2)	(33.7)
Interest paid excluding interest on lease liabilities		(25.2)	(23.3)
Dividends paid to non-controlling interests		(28.0)	(28.1)
Capital contribution from non-controlling interests		15.5	9.7
Fees paid as part of the Group's debt modifications		(0.5)	-
Share buy-back		(42.9)	-
Dividends paid to equity shareholders		(22.0)	(18.4)
Net cash flows from financing activities		(149.0)	(105.2)
Net decrease in cash and cash equivalents		(96.6)	(45.2)
Cash and cash equivalents at beginning of the period		342.0	254.8
Effect of exchange rate fluctuations on cash and cash equivalents		(4.7)	(2.2)
Cash and cash equivalents at end of the period		240.7	207.4
Reconciliation of net cash flow to movement in net debt			
Net decrease in cash in the period		(101.3)	(47.4)
Repayment of USPP facility		50.7	-
(Drawdown)/repayment of Term Loan		(3.8)	150.0
Drawdown on revolving credit facility (RCF) and USPP		(190.5)	(265.7)
Cash outflow from other changes in debt		3.6	2.0
Change in net debt resulting from cash flows, excluding lease liabilities		(241.3)	(161.1)
Translation differences		(4.2)	(11.1)
Other non-cash changes		(0.1)	0.5
Increase in net debt excluding lease liabilities in the period		(245.6)	(171.7)
Net debt at beginning of the period		(574.2)	(592.5)
Net debt excluding lease liabilities at end of the period		(819.8)	(764.2)
Lease liabilities at end of the period		(1,275.7)	(1,142.9)
Net debt including lease liabilities at end of the period		(2,095.5)	(1,907.1)

Notes to the unaudited financial statements

1 Basis of preparation and accounting policies

1.1 Basis of preparation

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.

The annual financial statements of the Group are prepared in accordance with UK-adopted International Accounting Standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 30 September 2025. Those accounts were reported upon by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006. The comparative figures for the six months ended 31 March 2025 are not the Group's statutory accounts for that financial year.

These condensed financial statements are presented in Sterling and, unless stated otherwise, rounded to the nearest £0.1 million. The financial statements are prepared on the historical cost basis.

Except as described below, the accounting policies adopted in the preparation of these condensed consolidated half yearly financial statements to 31 March 2026 are consistent with the accounting policies applied by the Group in its consolidated financial statements as at, and for the year ended, 30 September 2025 as required by the Disclosure and Transparency Rules of the UK's Financial Conduct Authority.

1.2 Going concern

These financial statements are prepared on a going concern basis.

The Board has reviewed the Group's financial forecasts as part of the preparation of its financial statements, including cash flow forecasts prepared for a period of at least 12 months from the date of approval of these financial statements and taking into consideration a number of different scenarios. Having carefully reviewed these forecasts, the Directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements for the reasons set out below.

In making the going concern assessment, the Directors have considered forecast cash flows and the liquidity available over the going concern period. In doing so they assessed a number of scenarios, including a base case scenario and a plausible downside scenario. The base case scenario reflects an expectation of a continuing growth in passenger numbers in most of our key markets during the forecast period, augmented by the ongoing roll-out of our new business pipeline.

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 remainder of the current financial year, assuming sales that are around 5% lower than in the base case scenario.

In both its base case and downside case scenarios, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements, and that it will have headroom against all applicable covenant tests throughout this period of assessment. The Directors have therefore deemed it appropriate to prepare the financial statements for the six months ended 31 March 2026 on a going concern basis.

1.3 Changes in accounting policies and disclosures

The following amended standards and interpretations have been adopted by the Group in the current period:

- Lack of Exchangeability (Amendments to IAS 21)

There is no significant impact of adopting this new standard on the Group's consolidated financial statements.

1.4 New accounting standards not yet adopted by the Group

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- Annual Improvements to IFRS Accounting Standards - Volume 11, effective 2027 financial year
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective 2027 financial year
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), effective 2027 financial year
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), effective 2027 financial year

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions.

The Group is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

2 Segmental reporting

SSP operates in the food and beverage travel sector, mainly at airports and railway stations.

Management monitors the performance and strategic priorities of the business from a geographic perspective, and in this regard has identified the following four key “reportable segments”: North America, Continental Europe, the UK and APAC and EEME. North America includes operations in the United States, Canada and Bermuda (exited 1 May 2025); Continental Europe includes operations in the Nordic countries and in Western and Southern Europe; The UK includes operations in the United Kingdom and the Republic of Ireland; and APAC and EEME includes operations in Asia Pacific, India, Eastern Europe and the Middle East, and South America. These segments comprise countries which are at similar stages of development and demonstrate similar economic characteristics.

The Group’s management assesses the performance of the operating segments based on revenue and underlying operating profit. Interest income and expenditure are not allocated to segments, as they are managed by a central treasury function, which oversees the debt and liquidity position of the Group. The non-attributable segment comprises costs associated with the Group’s head office function and depreciation of central assets.

	North America £m	Continental Europe £m	UK £m	APAC and EEME £m	Non- attributable £m	Total £m
Six months ended 31 March 2026						
Revenue	411.2	564.8	455.8	331.6	-	1,763.4
Operating profit / (loss)	31.8	(10.0)	27.7	43.2	(30.1)	62.6
Underlying operating profit / (loss)	33.1	2.0	27.4	38.3	(27.2)	73.6
Non-underlying operating (costs)/credits	(1.3)	(12.0)	0.3	4.9	(2.9)	(11.0)
Six months ended 31 March 2025						
Revenue	409.8	531.9	424.6	294.8	-	1,661.1
Operating profit / (loss)	28.0	(18.8)	27.4	29.4	(50.9)	15.1
Underlying operating profit / (loss)	28.0	(3.1)	27.4	39.2	(23.9)	67.6
Non-underlying operating costs	-	(15.7)	-	(9.8)	(27.0)	(52.5)

The following amounts are included in underlying operating profit / (loss):

	North America	Continental Europe	UK	APAC and EEME	Non- attributable	Total
	£m	£m	£m	£m	£m	£m
Six months ended 31 March 2026						
Depreciation and amortisation	(49.7)	(95.3)	(33.9)	(44.3)	(5.8)	(229.0)
Six months ended 31 March 2025						
Depreciation and amortisation	(46.4)	(90.0)	(29.4)	(34.2)	(4.7)	(204.7)

3 Loss per share

Basic loss per share is calculated by dividing the result for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted loss per share is calculated by dividing the result for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period adjusted by potentially dilutive outstanding share options.

Underlying loss per share is calculated the same way except that the result for the period attributable to ordinary shareholders is adjusted for specific items as detailed below:

	Six months ended 31 March 2026 £m	Six months ended 31 March 2025 £m
Loss attributable to ordinary shareholders	(16.2)	(61.5)
<i>Adjustments:</i>		
Non-underlying operating costs	11.0	52.5
Non-underlying finance charge/(credit)	0.6	(0.2)
Tax effect of adjustments	0.4	(7.1)
Underlying loss attributable to ordinary shareholders	(4.2)	(16.3)
Basic weighted average number of shares	791,982,617	799,828,454
Dilutive potential ordinary shares	-	-
Diluted weighted average number of shares	791,982,617	799,828,454
<i>Loss per share (p):</i>		
- Basic	(2.0)	(7.7)
- Diluted	(2.0)	(7.7)
<i>Underlying loss per share (p):</i>		
- Basic	(0.5)	(2.0)
- Diluted	(0.5)	(2.0)

The number of ordinary shares in issue as at 31 March 2026 was 780,144,434 which excludes treasury shares (31 March 2025: 800,726,196). The Company does not hold ordinary shares in treasury (31 March 2025: 263,499).

The Group undertook £42.9 million of share buy-backs over the period, representing 24,361,762 shares.

Potential ordinary shares can only be treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share.

4. Operating costs

	Six months ended 31 March 2026	Six months ended 31 March 2025 £m
<i>Cost of food and materials:</i>		
Cost of inventories consumed in the period	(477.8)	(450.7)
<i>Labour cost:</i>		
Employee remuneration	(552.9)	(537.7)
<i>Overheads:</i>		
Depreciation of property, plant and equipment	(70.5)	(64.6)
Depreciation of right-of-use assets	(151.8)	(136.1)
Amortisation of intangible assets	(6.7)	(4.0)
Non-underlying operating loss	(11.0)	(52.5)
Gain on lease disposal	1.0	-
Rentals payable under leases	(211.5)	(199.0)
Other overheads	(219.6)	(201.4)
Total operating costs	(1,700.8)	(1,646.0)

Non-underlying operating loss

The non-underlying operating gain / (costs) in the six months ended 31 March 2026 are shown below.

	Six months ended 31 March 2026	Six months ended 31 March 2025 £m
Impairment of property, plant and equipment	(2.7)	(21.2)
Impairment of right-of-use assets	-	(3.3)
Gain on derecognition of leases	6.7	1.6
IT transformation costs	(1.7)	(27.0)
Contract renegotiation costs	(11.3)	-
Other non-underlying operating costs	(2.0)	(2.6)
Total non-underlying operating loss	(11.0)	(52.5)

Please refer to the non-underlying operating items section within the Financial Review on page 11 for further detail.

There were property, plant and equipment additions in the half year of £108.1m (30 September 2025: £205.8m).

5. Finance income and expense

	Six months ended 31 March 2026	Six months ended 31 March 2025 £m
<i>Finance income</i>		
Foreign exchange gains	2.7	1.4
Interest Income	3.7	5.0
Total finance income	6.4	6.4
<i>Finance expense</i>		
Total interest expense on financial liabilities measured at amortised cost	(25.1)	(26.1)
Lease interest expense	(41.3)	(33.7)
Non-underlying finance (expense)/credit	(0.6)	0.2
Unwind of discount on provisions	(0.5)	(0.6)
Total finance expense	(67.5)	(60.2)

Non-underlying finance (expense)/income

The non-underlying finance (expense)/income in the six months ended 31 March 2026 and also in the prior period includes income recognised under IFRS 9 as a result of prior year amendments and extensions of borrowings.

	Six months ended 31 March 2026 £m	Six months ended 31 March 2025 £m
Effective interest rate (charge)/gain	(0.1)	0.2
Refinancing costs	(0.5)	-
Total non-underlying finance (expense)/income	(0.6)	0.2

In the prior periods, non-substantial modifications to the Group's financing arrangements resulted in charges which were recognised as non-underlying. The amortisation of the liability resulting from this charge through the effective interest rate calculation has therefore also been recognised as non-underlying.

6 Cash flow from operations

	Six months ended 31 March 2026	Six months ended 31 March 2025 £m
Profit/(loss) for the period	2.6	(33.4)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	70.5	64.6
Depreciation of right-of-use assets	151.8	136.1
Amortisation of intangible assets	6.7	4.0
Gain on derecognition of leases	(7.7)	(1.6)
Impairments	2.7	24.5
IT transformation costs (note 4)	-	24.5
Share-based payments	2.6	2.3
Finance income	(6.4)	(6.4)
Finance expense	67.5	60.2
Movements in provisions and pensions	(2.1)	1.3
Share of profit of associates	(5.1)	(1.4)
Taxation	4.0	(3.9)
	287.1	270.8
Decrease in trade and other receivables	2.6	7.3
Increase in inventories	(1.7)	(0.1)
Decrease in trade and other payables including provisions	(88.0)	(58.0)
Cash flow from operations	200.0	220.0

7 Dividends

The final dividend of 2.8p per share for the year ended 30 September 2025 was approved and paid during the period (2025: a final dividend of 2.3p approved and paid for the year ended 30 September 2024).

The Board has declared an interim dividend of 1.6 pence per share (H1 2025: 1.4 pence per share), with a view to maintaining the pay-out ratio for the full year at between 30% and 40% of underlying pre-IFRS 16 earnings per share, and with the interim dividend representing approximately one third of the expected full year dividend, based on our technical guidance. The interim dividend will be paid, subject to shareholder approval, on 26 June 2026 to shareholders on the register on 29 May 2026.

The ex-dividend date will be 28 May 2026.

8 Fair value measurement

The only financial assets and liabilities that the group holds that are in the scope of IFRS 13, Fair Value Measurement, are financial liabilities which are held at amortised cost. These are categorised as level 2 financial liabilities, whereby inputs which are used in the valuation of these financial liabilities and have a significant effect on the fair value are observable, either directly or indirectly.

Carrying value and fair values of certain financial instruments

The fair values of financial assets and liabilities measured at amortised cost are considered to approximate their carrying amounts. This is due to the use of market-based discount rates and short-term or variable-rate nature of the underlying instruments. The carrying value of the Group's derivatives, cash, short-term receivables and payables are a reasonable approximation of their fair values.

The Group has the financial assets and liabilities categorised within level 2 of the fair value hierarchy as below:

	As at 31 March 2026 £m	As at 30 September 2025 £m
Bank loans	(366.1)	(175.4)
US private placement notes	(694.4)	(740.8)
Lease liabilities	(1,275.7)	(1,242.7)
Total	(2,336.2)	(2,158.9)

Bank loans and US Private Placement notes

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date.

On 7 October 2025, the Group entered into a new term loan facility of EUR180 million priced at a fixed margin over the applicable reference rate. The facility was fully drawn on 17 October 2025 for a two-year period, with an option to extend for a further one year. This facility replaces the EUR176 million term loan which was repaid in full on 17 October 2025. The Group also repaid two notes from the 2018 USPP issuance (USD39.1m amortised down from USD40m and GBP21m) which both matured on 15 October 2025.

Lease liabilities

Fair value is based on the present value of the future lease payments, discounted at the rate implicit in the lease or, where this is not known, the incremental borrowing rate. Where an IBR is used, it is determined using observable benchmark interest rates relevant to the lease term and economic environment, adjusted for factors such

as collateral, credit risk and lease duration.

9 Contingent liabilities

The “Return to Better Fortune” (RMF) mechanism, introduced as part of restructuring in France, gives rise to a contingent liability, as it creates a potential obligation to make success based payments of up to €4.7m over FY28–FY31, contingent on the achievement of specified financial performance thresholds. As the RMF is based on 50% of capped Free Cash Flow (EBITDA less capped central costs and capex) and is only payable once positive free cash flow is generated, no present obligation exists until each year end from FY28 when performance is known.

10 Post balance sheet event

On 20 April 2026, the Group entered into an additional EUR150m term loan facility priced at a fixed margin over the applicable reference rate. The facility was fully drawn on 30 April 2026 for a two-year period, with an option to extend for a further one year and the proceeds used to part-repay amounts drawn under the RCF.

11 Related parties

Related party relationships exist with the Group’s subsidiaries, associates, key management personnel, pension schemes and employee benefit trusts. A full explanation of the Group’s related party relationships is provided on pages 197 and 198 of the Annual Report and Accounts 2025.

There are no material transactions with related parties or changes in the related party transactions described in the last annual report that have had, or are expected to have, a material effect on the financial performance or position of the Group in the six-month period ended 31 March 2026.

Forward looking statement

This announcement contains forward-looking statements. These forward-looking statements include all matters that are not historical facts. Statements containing the words “believe”, “expect”, “intend”, “may”, “estimate”, “anticipate”; “will”; “plans”, “aims”, “projects”; “may”; “would”; “could”; “should” or, in each case, their negative and words of similar meaning are forward-looking. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the expansion and growth of the Company’s operations. By their nature, forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions because they relate to events that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that the Group’s actual financial condition, performance, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this document or other disclosures made by us or on the Group’s behalf, including as a result of geopolitical factors, economic and business cycles, the terms and conditions of the Group’s financing arrangements, foreign currency rate fluctuations, competition in the Group’s principal markets, acquisitions or disposals of businesses or assets and trends in the Group’s principal industries.

In addition, even if the Group's financial condition, results of operations and cash flows, and the development of the industry in which the Group operates are consistent with the forward-looking statements in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. The forward-looking statements contained in this announcement speak only as of the date of this announcement. Except where required to do so under applicable law or regulatory obligations, the Company and its Directors expressly disclaim any undertaking or obligation to update or publicly revise any forward-looking statements whether as a result of new information, future events or otherwise.