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## Q1 TRADING UPDATE

### GOOD TRADING MOMENTUM WITH LFL SALES UP 6%; FULL YEAR GUIDANCE UNCHANGED

SSP Group plc, a leading operator of restaurants, bars, cafes and other food and beverage outlets in travel locations across 37 countries, issues a Trading Update for the first three months of its 2025 financial year, covering the period from 1 October 2024 to 31 December 2024.

#### Group trading performance

The positive trading momentum we saw in the first eight weeks of the new year, as highlighted in our FY24 Results on 3 December 2024, continued through the remainder of the first quarter, and our expectations for the full year remain unchanged. For Q1 as a whole, Group sales were up 14% on last year, on a constant currency basis, including like-for-like sales growth of 6%, net contract gains of 5% and a contribution from acquisitions of 5%.

Region	vs Last Year (constant FX rates)					vs Last Year (actual FX rates)
	LFL	Net Gains	Acquisitions	Other*	Total	Total
N.America	3%	8%	6%	-	17%	14%
C.Europe	3%	3%	-	(1)%	5%	1%
UK & I	9%	0%	-	-	9%	9%
APAC & EEME	14%	13%	24%	(10)%	41%	33%
<b>Group</b>	<b>6%</b>	<b>5%</b>	<b>5%</b>	<b>(2)%</b>	<b>14%</b>	<b>11%</b>

\*'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

Underpinned by continued structural growth across the travel industry around the world, we have seen a strong sales performance across all regions. On a constant currency basis, in North America sales grew by 17% year-on-year. The acquisitions of the Midfield Concessions business in Denver and ECG in Canada reached their first anniversary in the quarter and were treated as like-for-like from November and December respectively. In Continental Europe, sales growth of 5% reflected a solid performance notwithstanding an impact of (1)% from the previously announced exit of 13 unprofitable MSA sites in Germany, with further exits expected through the year as part of the regional recovery plan. In the UK, sales rose by 9%, driven by a strong like-for-like sales performance, reflecting good passenger numbers in the air sector and a lower incidence of industrial action in the rail sector compared with last year. In APAC and EEME, sales increased by 41%, as we saw strong like-for-like growth across the region, driven by increasing passenger numbers, and a benefit from acquisitions – most notably ARE in Australia, which was acquired in May last year. These factors more than offset a sales impact of (10)% in the region reflecting the deconsolidation of the AAHL joint venture in India, now accounted for as an associate, as previously announced.

#### Outlook

The new financial year has started well, with good revenue momentum being maintained. Our planning assumptions<sup>1</sup> for the year, on a constant currency basis, as outlined in our FY24 Results, remain unchanged. If current currency spot rates were to continue through 2025, the impact on our planning assumptions would be (0.2)% on revenue and (0.7)% on operating profit. We continue to anticipate a split of operating profit between the first and second halves of FY25 which is consistent with that reported in FY24.

#### Patrick Coveney, CEO of SSP Group, said:

*"We have made a good start to the new financial year. Our tightened agenda with a focus on driving returns from recent investments and enhancing efficiency to drive profitability is progressing well. Performance in the structurally growing and higher returning regions of North America and APAC & EEME, where we continue to invest, was particularly pleasing in the quarter. We are confident in our prospects for the balance of FY25 and beyond."*

## Notes

1. Our planning assumptions are for revenue to be within the range of £3.7-3.8bn, with a corresponding underlying pre-IFRS 16 operating profit within the range of £230-260m, and EPS within the range of 11.5-13.5p, all on a constant currency basis.

### Planned IPO of Travel Food Services

The process of listing SSP's joint venture in India, TFS, on the Indian Stock Exchanges is proceeding as planned. Completion remains targeted for the Spring, depending on market and other conditions.

### Annual General Meeting

SSP's Annual General Meeting will be held today at 10am at the offices of Travers Smith LLP, at 10 Snow Hill, London, EC1A 2AL.

### 2025 half year results announcement

SSP's results for the half year ending 31 March 2025 are expected to be released on 20 May 2025.

## CONTACTS

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## NOTES TO EDITORS

### About SSP

SSP Group plc (LSE:SSPG) is a global leading operator of food and beverage outlets in travel locations employing around 49,000 colleagues in over 3,000 units across 37 countries. We specialise in designing, creating and operating a diverse range of food and drink outlets in airports, train stations and other travel hubs across six formats: sit-down and quick service restaurants, bars, cafés, lounges, and food-led convenience stores. Our extensive portfolio of brands features a mix of international, national, and local brands, tailored to meet the diverse needs of our clients and customers.

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

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