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Q1 TRADING UPDATE
ENCOURAGING EARLY TRADING MOMENTUM WITH GROUP LFL SALES UP 5%;
FULL YEAR GUIDANCE UNCHANGED

SSP Group plc ("SSP" or "the Group"), a leading operator of restaurants, bars, cafes and other food and beverage outlets in travel locations across 38 countries, issues a Trading Update for the first three months of its 2026 financial year ("Q1"), covering the period from 1 October 2025 to 31 December 2025.

Group trading performance

The positive trading momentum we saw in the first eight weeks of Q1 to 25 November, with like-for-like ("LFL") sales growth of 4% (as reported at our FY Results), has continued through the remainder of the quarter, with LFL sales growth of 5% for Q1 overall. As such, our expectations for FY26 remain unchanged.

Q1 sales	Vs Last Year (constant FX rates)				Vs Last Year (actual FX rates)
	LFL	Net Gains	Other*	Total	Total
N.America	1%	3%	0%	4%	0%
C.Europe	2%	1%	(2)%	1%	6%
UK & I	8%	0%	0%	8%	8%
APAC & EEME	10%	9%	(2)%	17%	14%
Group	5%	2%	(1)%	6%	6%

*'Other' comprises impact from the ongoing staged exit of the unprofitable German MSA business and the loss of an element of reported sales in India, where these are now classified as associate sales and no longer consolidated.

In North America, sales grew by 4% YoY (on a constant currency basis) driven mainly by net gains as we continue to expand our share within the 57 airports in which we operate. Seasonal fluctuations and the US government shutdown created some LFL volatility during the quarter.

In Continental Europe, sales grew 1% YoY (on a constant currency basis), reflecting 2% LFL sales growth despite weak consumer sentiment and lower spend levels in several markets. This particularly affected our Rail business, which is currently subject to a wide-ranging review, as previously announced.

In the UK & Ireland, sales rose by 8% YoY (on a constant currency basis), with sustained strong LFL sales. We were pleased by our performance in Air and in our M&S estate (across both Air and Rail). More broadly, we are seeing the benefits of a strengthened customer proposition as a result of our refresh and renewal programmes.

In APAC and EEME, sales grew by 17% YoY (on a constant currency basis), with the strengthened LFL sales growth quarter-on-quarter (Q1 FY26 LFL: 10% vs Q4 FY25 LFL: 6%) benefitting from a more normalised air capacity in India. Trading also reflected strong net gains across this higher margin region as well as sustained strong LFL growth in Australia.

Outlook

The new financial year has started well, with positive revenue momentum. We are making good progress in driving improved performance through our 'Focus 26' operational plan and expect to provide a full update on this at our H1 Results. Our guidance¹ for the year, as outlined at our FY25 Results, remains unchanged.

Patrick Coveney, CEO of SSP Group, said:

"We have made a good start to the financial year, with LFL sales growth of 5% in the first quarter. We are on track against our 'Focus 26' operational plan with a range of programmes underway to deliver sustained improvements in profitability, cash and returns on capital. Given this momentum, we remain confident in our prospects for the balance of FY26 and beyond."

Notes

- Our guidance for FY26, as stated at our FY25 Results, includes:
 - Delivery towards the upper end of an EPS range of 12.9p - 13.9p, at October 2025 FX spot rates, excluding the expected benefit of the share buyback. Since October 2025, the currency impact is broadly unchanged.
 - Improving free cash flow (pre-dividend) to >£100m.
 - Further progress in ROCE towards our medium-term target of 20%.

Share buyback

We have now completed £24m of the £100m share buyback we initiated in October 2025.

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.

2026 half year results announcement

SSP's results for the half year ending 31 March 2026 are expected to be released on 19 May 2026.

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 38 countries. We specialise in designing, creating and operating a diverse range of food and drink outlets in airports, train stations and other travel hubs across six formats: sit-down and quick service restaurants, bars, cafés, lounges, and food-led convenience stores. Our extensive portfolio of brands features a mix of international, national, and local brands, tailored to meet the diverse needs of our clients and customers.

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

www.foodtravelexperts.com

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