



LEI:213800QGNIWTFMENJ24

9 October 2026

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Q4 TRADING UPDATE

Q4 LFL SALES +4%; ON TRACK TO DELIVER FULL-YEAR EPS IN LINE WITH MARKET EXPECTATIONS; NEW £50m SHARE BUYBACK LAUNCHED

SSP Group plc ("SSP" or "the Group"), a leading global travel food and beverage operator, issues a Trading Update for both the final quarter ("Q4") and its financial year ended 30 September 2026 ("FY26").

SSP remains on track to deliver full-year earnings per share of c.14.0p, up c.18% year-on-year, despite the significant contraction in passenger numbers impacting our APAC & EEME region since the Middle East conflict began at the end of February. In addition, following the completion of the previous share buyback programme, SSP is today launching a further share buyback programme of up to £50m, consistent with our capital allocation strategy.

Performance headlines¹

- FY revenue of £3.8bn, up 5% YoY; Q4 Group LFL of 4% despite ongoing impact of subdued passenger numbers in APAC & EEME, and reflecting strong performance across the rest of the group, particularly in the UK
- FY EPS expected to be c.14.0p, up c.18% YoY, in line with expectations and within our guided range, including benefits from lower- than-planned minority interest and tax charges
- Executing well against the structured recovery plan for Continental Europe; regional operating profit margin expected to rise to c.3% in FY26 from 2.2% in the prior year
- Significant anticipated increase in underlying free cash flow² year-on-year; Free cash flow (post-interest) expected to be c.£70m, with no incremental supply chain financing year-on-year
- Anticipate material strengthening of FY Group ROCE from last year's result of 18.7% (pre-tax)
- With leverage expected to return towards the lower end of our medium-term target range of 1.5-2.0x as planned, we are today launching a share buyback of up to £50m

Commenting on the performance, Patrick Coveney, CEO of SSP Group, said:

"We have delivered a resilient Q4 trading performance in a challenging environment. Despite the significant impact of the Middle East conflict on passenger volumes in APAC & EEME, the strength and diversification of our portfolio leaves us well-positioned to deliver group earnings per share for the year in line with current market expectations."

Through our 'Focus26' plan, we have driven sustainable improvements in operational performance across the Group. Notably, we are making good progress turning around performance in France and Germany. We expect to deliver a step up in operating margin for the year in the region as a whole to c. 3% and are setting the region up for continued growth in margin and cash generation."

We are making significant progress embedding stronger and sustainable cash generation across the business. While we expect free cash flow to land modestly below our prior expectation for FY26, we expect to drive a very material year-on-year underlying improvement. Given this, in combination with our leverage returning towards the lower end of our target range, we are pleased to be announcing a £50m share buyback programme today, in line with our capital allocation priorities."

Q4 revenue performance

Group sales in Q4 (1 July to 30 September 2026) were up 4% year-on-year on a constant currency basis including like-for-like ("LFL") sales growth of 4%.

Q4 sales	Vs Last Year (constant FX rates)				Vs Last Year (actual FX rates)
	LFL	Net Gains	Other*	Total	Total
Region					
N.America	2%	2%	-	4%	3%
C.Europe	3%	(1)%	(2)%	0%	0%
UK & I	9%	(3)%	-	5%	4%
APAC & EEME**	1%	7%	-	8%	9%
Asia Pacific	0%				
E.Mediterranean	5%				
Gulf	(10)%				
Group	4%	1%	(1)%	4%	3%

* Other comprises impact from the staged exit of the German MSA business

**APAC & EEME comprises Asia Pacific (inc. India), the Eastern Mediterranean and the Gulf representing 11%, 5% and 1% of annual group sales respectively

In North America, we continued to focus on sales growth initiatives against a backdrop of subdued passenger numbers, delivering 2% LFL sales growth in the quarter, outperforming the market. Net gains of 2% largely reflected an increase in the number of restaurants across our existing airport footprint in the region.

In Continental Europe, sales remained stable overall YoY, but with like-for-like sales growth of 3%. We closed our final MSA unit in Germany in the quarter. We expect to achieve a significant step up in operating margin in the region in the year from 2.2% to c.3% as we continue to rigorously execute our multi-year improvement plan.

In the UK & Ireland, sales rose by 5% YoY with LFL sales growth of 9% supported by strong summer trading and the strength of our customer proposition. Net losses of (3)% in the quarter reflected an impact from scheduled airport redevelopments.

In APAC & EEME, LFL sales rose by 1% including an impact from lower passenger numbers in the Gulf and in key travel hubs across the region since the start of the Middle East conflict. While passenger volumes in the Gulf markets have rebounded strongly quarter-on-quarter to now trade at 90% of prior year levels, traffic in the surrounding Eastern Mediterranean, Asia Pacific and Indian regions continued to reflect lower local and connecting passenger volumes across the network.

FY26 expected outturn¹

For the full year, group revenue was c.£3.8bn, up c.5% year-on-year on a constant currency basis, comprising like-for-like sales growth of c.4% and net contract gains of c.1%. At actual exchange rates, we expect to deliver EPS of c.14.0p, within our guided range and in line with current market expectations. We expect operating profit to be slightly lower than planned at c.£230m including an impact from subdued North American passenger numbers through the summer. At net income level, we expect the impact to be offset by lower than planned minority interests, as we make good progress with our programme of actions to optimise our JV partnership model, particularly in North America. We also expect to benefit from lower-than-planned tax charges.

Our free cash flow for the full-year (post interest) is expected to total c.£70m with no incremental usage of supply chain financing year-on-year. This would represent a c.£140-150m improvement in underlying cash generation² year-on-year. We expect capital investment in the year of c.£170m reflecting a positive timing effect from certain projects being rescheduled into FY27.

There is an expected currency impact on revenue and operating profit of c.0.3% and c.(1.6)% respectively, compared to the average rates used for 2025, which is broadly unchanged since our Q3 statement.

We enter the new financial year with confidence and look forward to updating on our financial and operational progress further when we release our FY26 full year results, on 8 December 2026.

Today's conference call

A conference call with Patrick Coveney, CEO, and Geert Verellen, CFO, will be held at 8.00am (UKT) today, and details of how to join can be accessed [here](#).

Notes

1. On an underlying, pre-IFRS 16 basis
2. Refers to the increase in free cashflow before the use of supply chain financing

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of English law by virtue of the European Union Withdrawal Act 2018 (MAR). The person responsible for arranging the release of this announcement on behalf of the Company is Fiona Scattergood, Chief Legal & Governance Officer, Company Secretary.

CONTACTS

Investor enquiries

Sarah Roff, Group Head of Investor Relations, SSP Group plc
+44 (0) 7980 636214
E-mail: sarah.roff@ssp-intl.com

Media enquiries

Ben Foster, Sodali & Co
+44 (0) 7776 240 806
E-mail: ssp@sodali.com

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTMPBMTMTMTBFB