

SSP releases 2023 bi-annual results



SSP is reporting progress on strategic priorities as opportunities for long-term structural growth in the industry open

[SSP Group](#) has released its semi-annual report, revealing a strong increase in revenue and a robust recovery in passenger travel volumes.

Key financial highlights include a revenue of £1,318.4 million (USD \$1636.75M), representing a remarkable 64 percent growth compared to the previous year and reaching 104 percent of the 2019 levels. This growth was driven by the continuous recovery in passenger numbers, indicating a positive trend in the travel industry.

“This has been a strong first half for SSP, and the ongoing revenue momentum across the business means that we are now expecting our performance for 2023 to be at the upper end of our previous assumptions,” said Patrick Coveney, CEO of SSP Group, in a May 23 press release.

In terms of business highlights, SSP Group achieved first-half revenue at 104 percent of 2019 levels, driven by the ongoing recovery in passenger numbers. The sales performance in the first six weeks of the second half continued to strengthen, reaching 111 percent of 2019 levels, including a strong Easter period. The company witnessed an increase in holiday and leisure travel as the summer approached.

The cost base was tightly controlled, enabling a strong recovery in the first-half EBITDA margin to 6.9 percent compared to 1.8 percent in the previous year. SSP Group reported exceptional performances in its North American and rest of the world divisions, contributing to the overall EBITDA of £90.5 million (USD \$112M).

SSP Group’s contract renewal activity and net new business wins surpassed pre-COVID levels, indicating a positive growth trajectory. The company secured notable wins at airports in Calgary,

Ontario, New York (JFK), Kuala Lumpur, and Rome rail station, expanding its market presence to 37 countries. The pipeline of net new business also strengthened, with approximately £75 million (USD \$92M) in net new business won since December 2022, increasing the expected annual sales value of net gains to around £625 million (USD \$776M) by 2026.

Coveney added, “We are continuing to deliver against our strategic priorities. Firstly, we are increasing our focus on the higher growth markets of North America and Asia Pacific. North America is our strongest performing region with revenues in the first half at 127 percent of 2019 levels, and we were delighted to announce the acquisition of 40 units across seven airports in the USA from Midfield Concessions earlier this month. Secondly, the ongoing enhancement of our capabilities across our customer proposition, digital technology, people and sustainability is driving like-for-like revenue growth and helping us to win more new business. Thirdly, we are revitalizing our efficiency program to support profit conversion.”