

TORTILLA MEXICAN GRILL PLC

2024 Full Year Presentation
May 2025

TORTILLA
BURRITOS *and* TACOS



PRESENTING TEAM



Andy Naylor
Chief Executive Officer



Maria Denny
Chief Financial Officer

AGENDA

1 CEO Summary
Andy Naylor

2 Strategic and Operational Review
Andy Naylor and Maria Denny

3 Financial Review
Maria Denny

4 Q&A





CEO Summary

Andy Naylor

12 MONTHS OF SIGNIFICANT PROGRESS

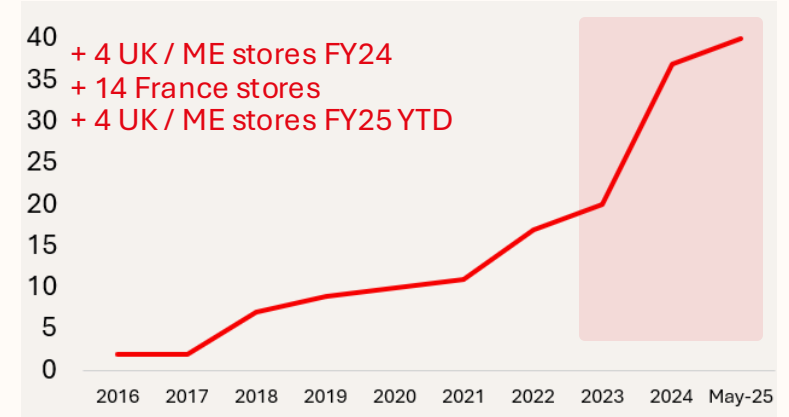


Outperformed the UK restaurant market with 8ppts in LFL sales (Q4 v Q1)



Established footprint in Europe for Pan-European expansion

**+13 own stores
+14 franchisees**



Grew franchise estate

New SSP agreement with +18 stores over 5 years



Improved staff retention and engagement

Staff turnover reduced by 35 pts



Overhauled recipes and launched new food ranges

New recipes, equipment and LTOs



Deployed kiosks and loyalty app supporting 12pts LFL improvement

20% of the estate kiosks stores at Y/E



2 Strategic and Operational Review

Andy Naylor and Maria Denny

VITAL 5 STRATEGIC PILLARS

Driving profitable growth



IMPROVE UK PROFITABILITY

Improved purchasing power and automation to drive enhanced margins



INVEST IN BRAND TO DRIVE GROWTH

Invest in food, menu development and marketing to drive topline growth



INVEST IN TEAM AND TECHNOLOGY

Utilise digital kiosks, app technology and other tech projects and partnerships to drive sales and efficiencies



DOUBLE DOWN ON FRANCHISE

Leverage successful existing franchises relationships and explore further partnerships



DEVELOP BRAND INTERNATIONALLY

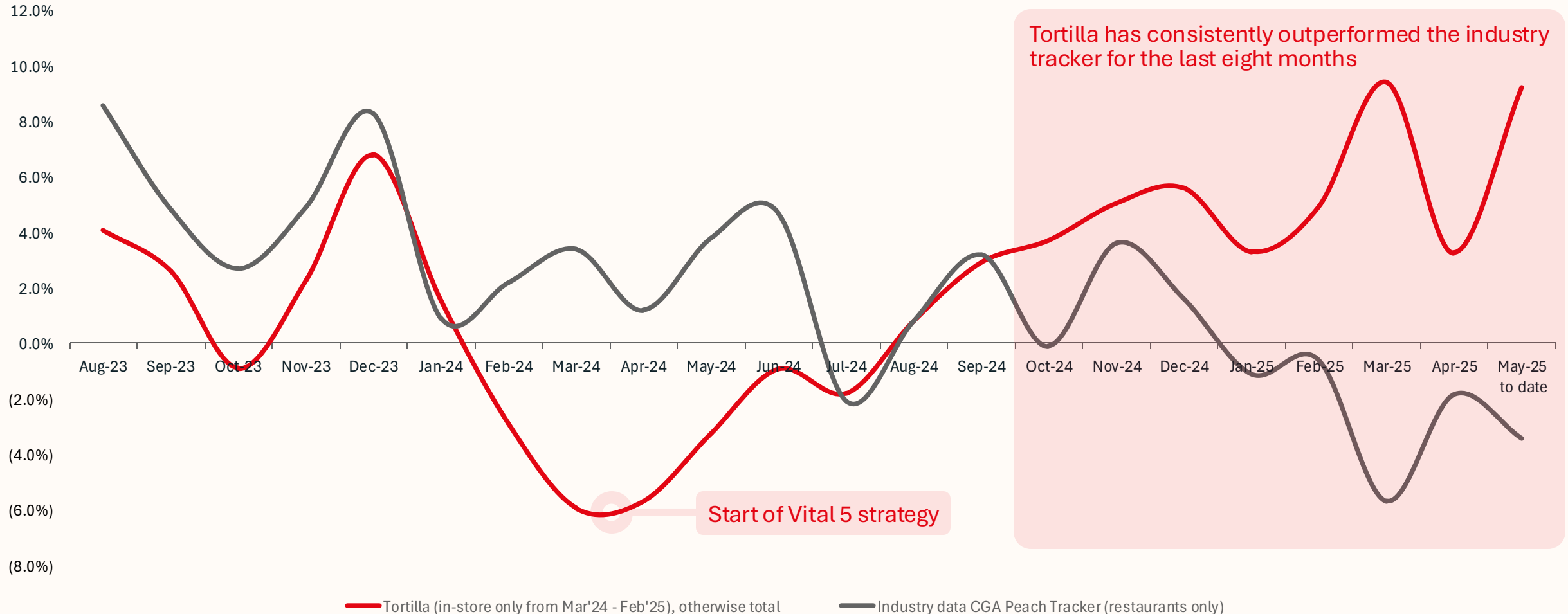
Continue to consolidate and own the cuisine across Europe following the strategic acquisition of Fresh Burritos in France



IMPROVE UK PROFITABILITY

LFL sales improved from -6% in March FY24, to +9% a year later

LFL SALES VS MARKET¹

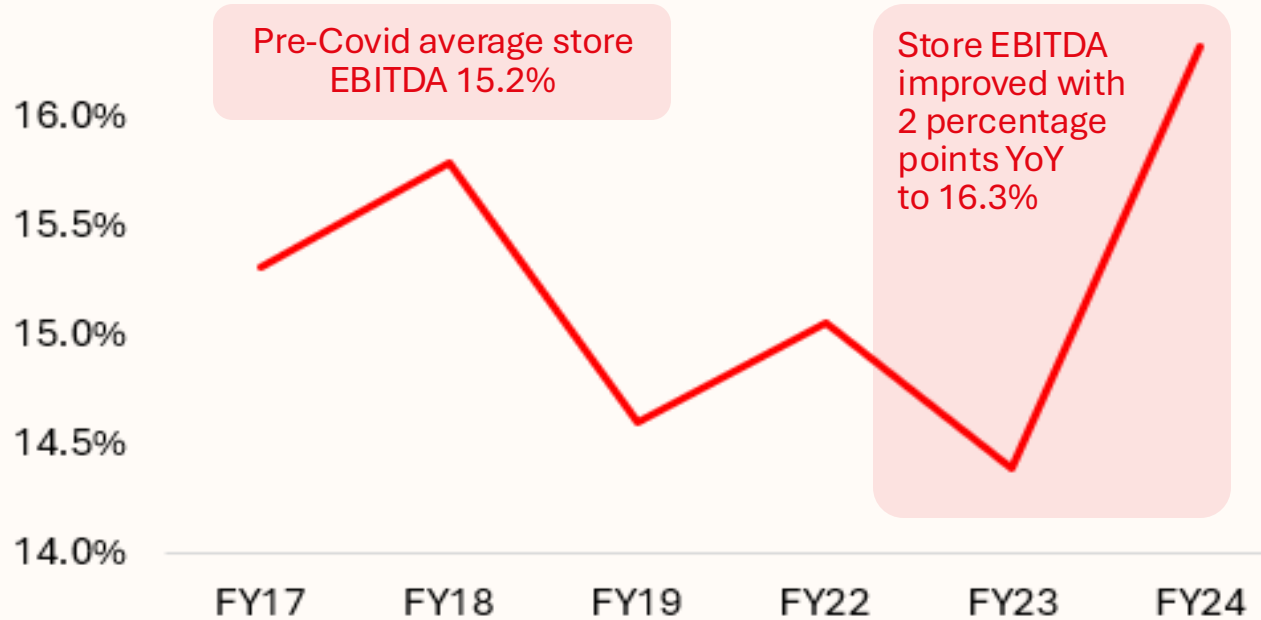




IMPROVE UK PROFITABILITY

UK restaurant margin improved – now higher than pre-Covid levels

UK RESTAURANT MARGIN



TRANSFORMATION INITIATIVES TOOK MORE MATERIAL EFFECT FROM END OF H1

- Vital 5 projects commenced in April FY24, therefore impacting mainly H2
- UK Adjusted EBITDA split 34% H1 / 66% H2 vs normal seasonality split of 40% / 60%¹
- Annual impact of improved profit conversion to feed through to the P&L fully in FY25

DRIVERS OF IMPROVED PROFIT MARGINS

Automation

Chicken dicer installed at Central Production Kitchen

Improved sales

+9pts in-store LFL Q4 v Q1 driven by work on food, tech, marketing, operational quality and culture

Improved buying power

Improved supplier relationship and terms

Energy-saving initiatives

Solar panels at Central Production Kitchen
AI smart-plugs in-store

Hedging strategy

Reduced input prices with food and utilities shielded from volatility



INVEST IN BRAND TO DRIVE GROWTH

Revitalising the quality of our menu to drive frequency and attract new customers

ENHANCED CAPABILITY

- Hired new Food Director and Executive Chef, and invested in wider team
- Invested in new servery equipment to support boarder future menu offering, starting with quesadillas

OVERHAULED FOOD OFFER

- Forensically reviewed all sourced ingredients to improve quality
- Quality improvement from recipes and different sourcing of product – food quality now better than ever
- Invested in central kitchen to facilitate improvements and task automation

ROLLED OUT ALL-DAY QUESADILLA

- New equipment reduced prep time from 7 minutes to 90 seconds, removing restriction around product only being served after lunch hours
- Launched ‘Ditch the Sandwich’ campaign, as a faster, competitive lunch alternative
- Quesadilla sales more than doubled in trial sites, now 10% of mains mix (up from 5%)

LAUNCHED LTOs TO DRIVE BUZZ

- Introduced Limited-Time Offers (LTOs) via collabs to boost footfall and showcase menu agility
- Partner with both global and artisan brands
- Smashburger launched in August, with Beyond Meat and Tubby Tom’s pork belly in Q1 FY25
- LTOs positioned as premium seasonal highlights to maintain brand excitement
- Supported across stores, digital channels, social, influencer partnerships and PR





INVEST IN BRAND TO DRIVE GROWTH

Fuelling brand growth through strategic partnerships and multi-channel activations

EVOLVING OUR BRAND FOR BOLD GROWTH

- **Refreshed look** is bolder, fresher, characterful mix of our youthful energy and Cali-Mex spirit
- **Consistent identity** across digital and physical touchpoints for added standout
- **Social refresh** driving results: 70% Instagram growth in six months

DRIVING AWARENESS AND ENGAGEMENT THROUGH BUZZWORTHY MOMENTS

National Burrito Day

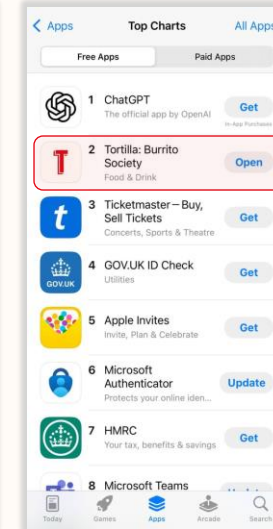
- #1 in Food & Drinks apps, #2 in UK free apps (after ChatGPT)
- 18k burritos claimed, 72% by new customers
- 62k new loyalty app sign-ups
- 6.9m audience reach via press – trending on TikTok and Google

Quesadilla 5000 Stunt

- High-impact sampling campaign, superior to British sandwich
- PR push with YouGov stats
- Influencer and lifestyle media coverage
- 7.2m+ reach across press, social and influencer activity
- 50+ media placements (The Sun, Daily Express, Hello!)

Culture-driven collaborations

- Working with global and cult independents like Bleecker, Thiccc Sauce, Beyond Meat and Tubby Tom's for culturally relevant moments that reach new audiences and drive trial





INVEST IN TEAM AND TECHNOLOGY

Making Tortilla an employer of choice and driving operational standards

TEAM ENGAGEMENT

- 25% increase in employee engagement
- 13% increase in internal promotions
- 35% improvement in team turnover

DIVERSITY AND INCLUSION

- >50% of workforce non-British
- 51% of management roles held by women
- Half of our team <25 years old

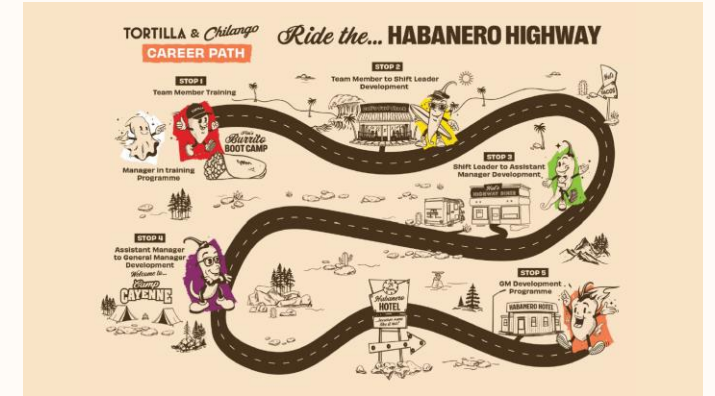
BIG IMPROVEMENTS IN KEY OPERATIONAL METRICS

- 4.7 Google Rating – 4.5 FY23 (+0.2 vs Sector)
- 89% Mystery Visit Score – 86% FY23 (+7% vs Sector)
- 2.9% Inaccurate Order Rate – 4.5% FY23

SOME HIGHLIGHTS OF 2024



Increased our face-to-face touchpoints with managers and head office



Launched the Habanero Highway, our L&D framework for stores and head office



Hosted events and competitions like the inaugural Burrito Masters



Introduced frequent incentives to drive standards and sales



INVEST IN TEAM AND TECHNOLOGY

Making Tortilla an employer of choice and driving operational standards

GUEST FEEDBACK – 2025 FOCUS

- In Q4 24 we introduced a post visit guest feedback survey to gain insight into seven industry-benchmarked questions. This is enabling us to elevate standards and service across our stores, improving the guest experience and increase sales
- Championing the voice of the customer, we are seeing positive survey results across all areas and actioning areas for improvement
- Guests are mostly satisfied with their visit
- They would highly recommend to a friend
- Overall pleasing progress but only the start of our journey to drive more excellence several key areas

GUEST FEEDBACK

Question	YTD 2025
Satisfaction	75%
Team Friendliness	82%
Food Quality	81%
Speed of Service	85%
Value For Money	72%
Cleanliness	87%
Atmosphere	81%

GUEST-OBSESSED





INVEST IN TEAM AND TECHNOLOGY

Driving profitable sales growth through technology

LAUNCHED A LOYALTY APP

- Key features: referral scheme, notifications, order ahead
- Introduced Burrito Society loyalty programme – 196k users
- Increase in AWS on loyalty by 48% since launch of the app
- Target specific loyalty groups – eg, lapsed users

ROLLING OUT SELF-ORDERING KIOSKS

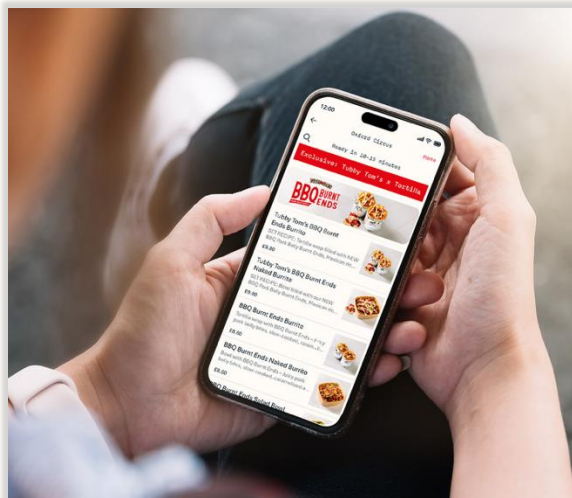
- 11 new kiosks deployed in FY24, with 20+ planned for FY25 (12 YTD)
- Increased efficiency and spend (>10pts LFL sales vs non-kiosks)
- Enhanced customer experience
- Payback in less than 6 months

EXPLORING ROBOTICS PARTNERSHIP

- Advanced discussions with Kaikaku, a hospitality robotics specialist
- Benefits: improved consistency, reduced production time and unproductive labour
- Offers customers a unique, industry-first experience

BI AND DATA WAREHOUSE

- Built and launched Tortilla's first data warehouse and BI reporting platform
- Improved data quality, speed of analysis and automated report creation
- Enabled us to make more informed decisions and stay agile to market changes





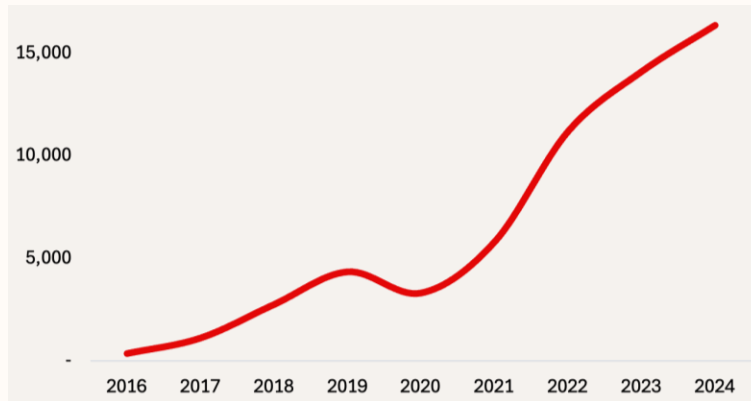
DOUBLE DOWN ON FRANCHISE

Significantly increased pipeline, to drive future franchise growth

TORTILLA HAS AN EFFECTIVE OPERATING MODEL FOR FRANCHISING

- **Flexible site format** with no kitchen extraction required, adaptable to various locations
- **Central kitchen model** ensures consistent food quality and simplifies staffing, eliminating the need for chefs
- **Established business** with strong supplier purchasing power, significant investment in marketing and food development

UK & ME FRANCHISE SALES NOW OVER £16M PA



FURTHER STRENGTHENED THE RELATIONSHIP WITH EXISTING HIGH-CALIBRE FRANCHISE PARTNERS

- **SSP** focused on travel hubs, achieved 5% LFL sales growth in FY24, opened three new stores, and signed a five-year extension to double the estate to 18 sites
- **Compass Group** targeted higher education UK campuses, opened one new site in FY24
- **Eathos** in the Middle East delivered +23.5% LFL sales growth in FY24, indicating strong potential for further franchise opportunities

CREATED A STEPPING-STONE FOR FURTHER FRANCHISE EXPANSION ABROAD

- **European growth** via the acquisition of Fresh Burritos and establishment of a European central kitchen in Lille, France, setting the foundations for further expansion in Europe



Leeds Station
West Yorkshire

SSP
MAY 24



Glasgow Airport
Renfrewshire

SSP
SEP 24



Stansted Airport
Essex

SSP
DEC 24



Victoria Station
London

SSP
FEB 25



Silicon Central Mall
Dubai Silicon Oasis

eathos
FEB 25



Circle Mall
Jumeirah Village Circle

eathos
MAY 25



DEVELOP BRAND INTERNATIONALLY

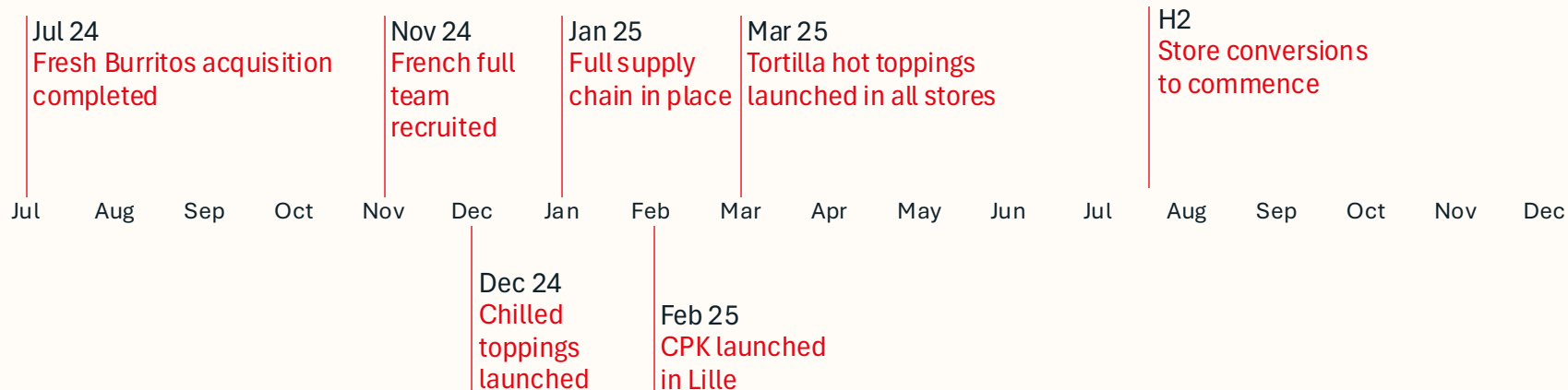
Tortilla acquired its largest European competitor, enabling franchise expansion across Europe

ACQUIRED FRESH BURRITOS FOR €3.9M IN JULY FY24, WITH 13 OWN STORES AND 14 FRANCHISE STORES

- **Stabilised store teams** Successfully implemented Tortilla's store operations
- **Leadership** Hired an experienced Head Office team, currently led by French MD Gilles Boehringer (former VP of Development and Franchise for KFC France)
- **Launched Tortilla food offerings** across all stores, driving LFL growth
- **Central Production Kitchen** Launched a 14,000 sq.ft facility in Lille, France to service France, Belgium, Netherlands and Northern Germany
- **Final steps** Following notoriously lengthy planning application processes in France, we will be converting the Fresh Burritos stores to Tortilla with new, refreshed store design between Q3 25 and Q1 26

SPRINGBOARD FOR FUTURE EUROPEAN GROWTH

- Solid platform for expanding our franchise network across Europe

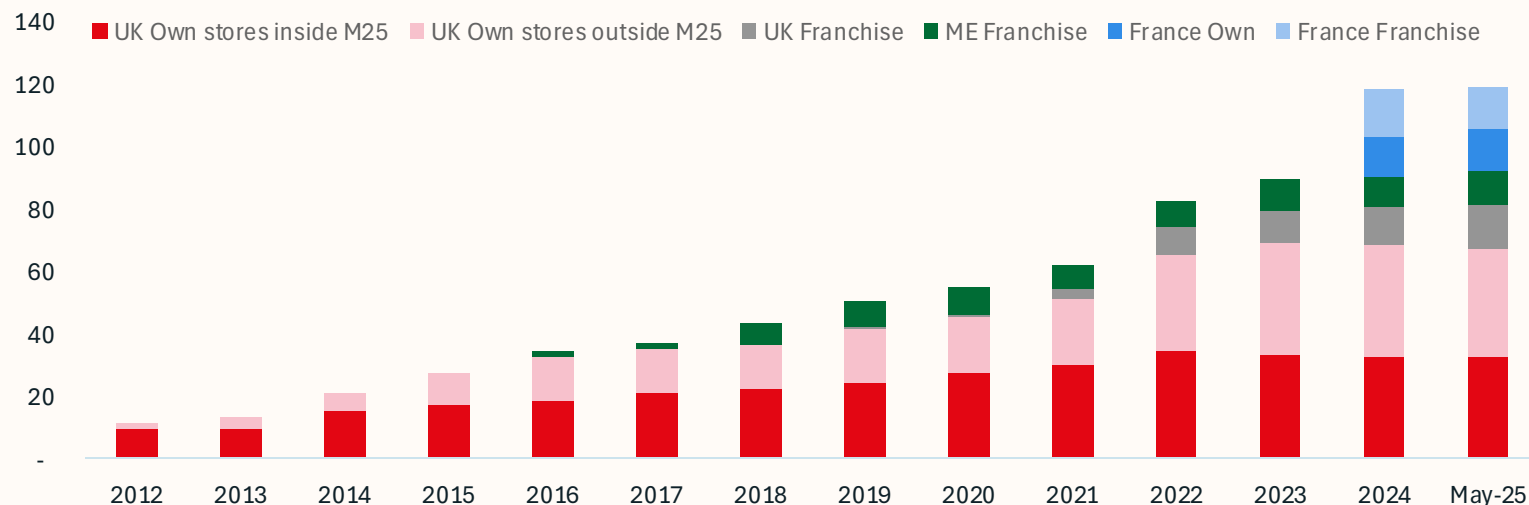


GROWTH THROUGH NEW STORE OPENINGS AND ACQUISITIONS

Doubled in store size over the last five years

Location	YE FY23	Opened	Closed	Acquired	YE FY24	Opened	Closed	May FY25
UK: own stores Tortilla	65	1	(1)		65		(1)	64
UK: own stores Chilango	3				3			3
UK: delivery kitchen	1		(1)		0			0
UK: franchise	10	4	(2)		12	2		14
ME: franchise	10				10	2		12
France: own stores				13	13			13
France: franchise			(4) ¹	18	14			14
Total Worldwide	89	5	(8)	31	117	34	(1)	120
Total Europe	79	5	(8)	31	107	2	(1)	108

STORE EXPANSION BY YEAR



DOUBLED IN STORE SIZE OVER FIVE YEARS

- Largely through acquisition of Chilango and Fresh Burritos, Tortilla's biggest competitors in the UK and Europe

DIVERSE STORE PORTFOLIO

- Mix of own and franchise stores. Franchise income has increased from £0.2m to £1.1m in five years. Geographical spread includes London, other regions of the UK and international markets

FUTURE GROWTH FOCUSED ON FRANCHISING

- New five-year development agreement with SSP in the UK
- Leverage Fresh Burritos acquisition to build franchise partnerships in Europe



A MODERN NEW LOOK FOR A BOLDER, BIGGER FUTURE

Refreshed brand and interiors, delivering a more contemporary design at lower capex to drive ROCE

Refreshed logo – confident and consistent

TORTILLA
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Store design – fresh energy, cleaner experience



Optimised journey for in-person and digital orders



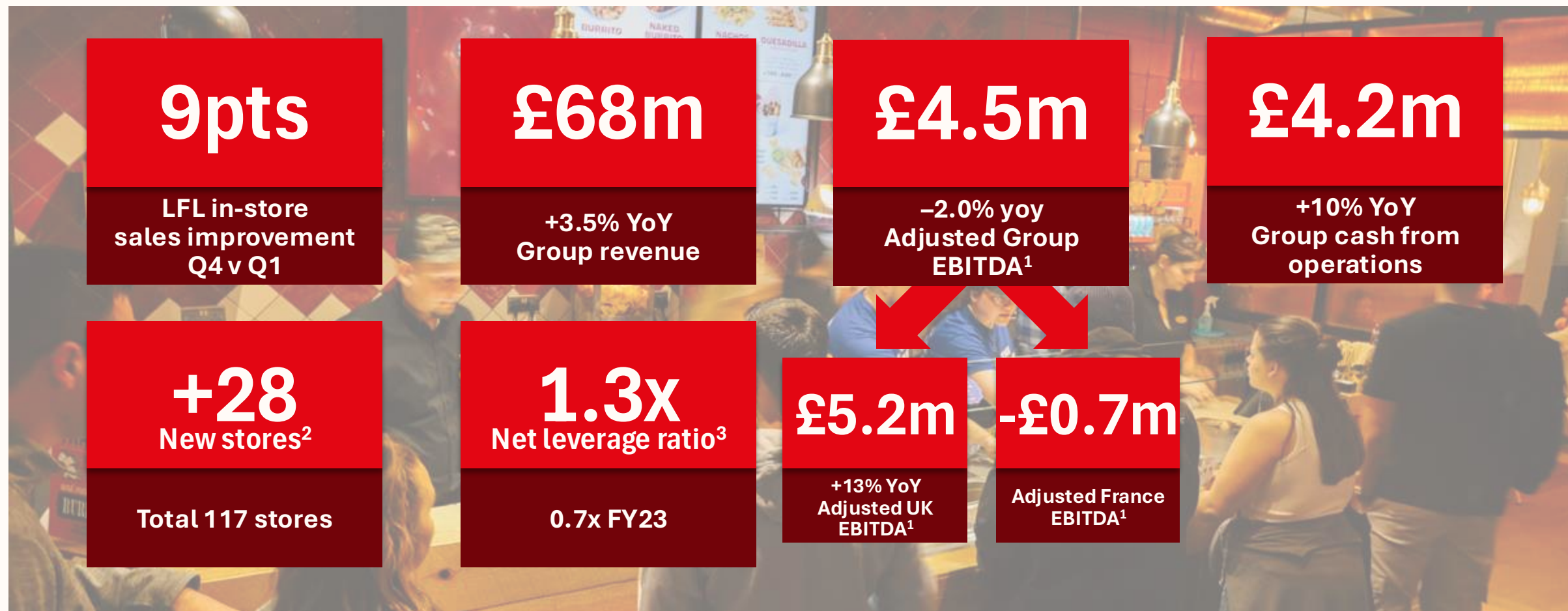
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Financial Review

Maria Denny

FINANCIAL HIGHLIGHTS

Significant progress in the UK whilst investing to grow in Europe



¹ Adjusted EBITDA represents the Group's main Adjusted Performance Measure (APM) and is calculated as statutory operating profit/(loss) before interest, tax, depreciation and amortisation and is stated before application of IFRS 16 and exceptional costs ² New stores include 27 Fresh Burritos stores; three SSP sites, one Compass, one UK Tortilla store in Arndale Manchester, less four UK closures ³ Net Leverage Ratio = Net debt / Adjusted EBITDA

INCOME STATEMENT

Strong UK EBITDA progression with investment in France to drive future European growth

	FY24 £m	FY23 £m
Revenue	68.0	65.7
Cost of sales	(15.9)	(14.9)
Gross profit	52.1	50.8
% of revenue	76.6%	77.3%
Administrative expenses	(53.3)	(50.1)
Profit/(Loss) from operations	(1.2)	0.7
Adjusted EBITDA (pre-IFRS 16)	4.5	4.6
Pre-opening costs	(0.4)	(0.5)
Share option expense	0.0	(0.4)
Depreciation and amortisation	(4.2)	(3.8)
Impairment charge	(1.3)	(0.3)
Exceptional items	(1.6)	(0.5)
FX loss	(0.1)	0.0
IFRS 16 adjustment	1.9	1.5
Profit/(Loss) from operations	(1.2)	0.7
Finance expense	(2.2)	(1.8)
Profit/(Loss) before tax	(3.3)	(1.1)
Taxation	(0.0)	(0.0)
Profit/(Loss) after tax	(3.3)	(1.1)

REVENUE GROWTH OF £2.3M YOY +3.5%

- Acquisition of Fresh Burritos +£3.0m
- One new own site opening in the UK
- Strong franchise sales in the UK and Middle East
- Offset by delivery LFL sales -10.5% following switch in delivery strategy

GROSS PROFIT MARGIN TEMPORARILY DOWN WITH -70BPS

- Low France margins due to frozen supply chain before the launch of the new Central Production Kitchen in Lille in Q1'25
- Since launch of new CPK, Group margins 78.5%

ADJUSTED EBITDA¹ (PRE-IFRS 16), DOWN 2% WITH EBITDA PERCENTAGE -30BPS

- Strong UK EBITDA progression +£0.7m (13%), with EBITDA % +90bps
- Offset by France EBITDA of £(0.7)m as we stabilise the business

LOSS BEFORE TAX TOTALLED £3.3M

- Impairments of £1.4m in a small number of stores
- Exceptional items £1.6m, of which £1.3m relates to acquisition costs

UK LIKE-FOR-LIKE SALES

In-store LFL is significantly outperforming the market

STRONG PROGRESS IN IMPROVING IN-STORE LFL¹ SALES

- Investment in food, technology, marketing and people has improved our LFL performance throughout the year
- 9 percentage points improvement between the first and last quarter of FY24
- Outperformed the market² with 13 percentage points (Q2 25 to date v Q1 24)

CHANGE IN DELIVERY STRATEGY DRIVING PROFITABILITY DESPITE IMPACTING LFL REVENUE DECLINE

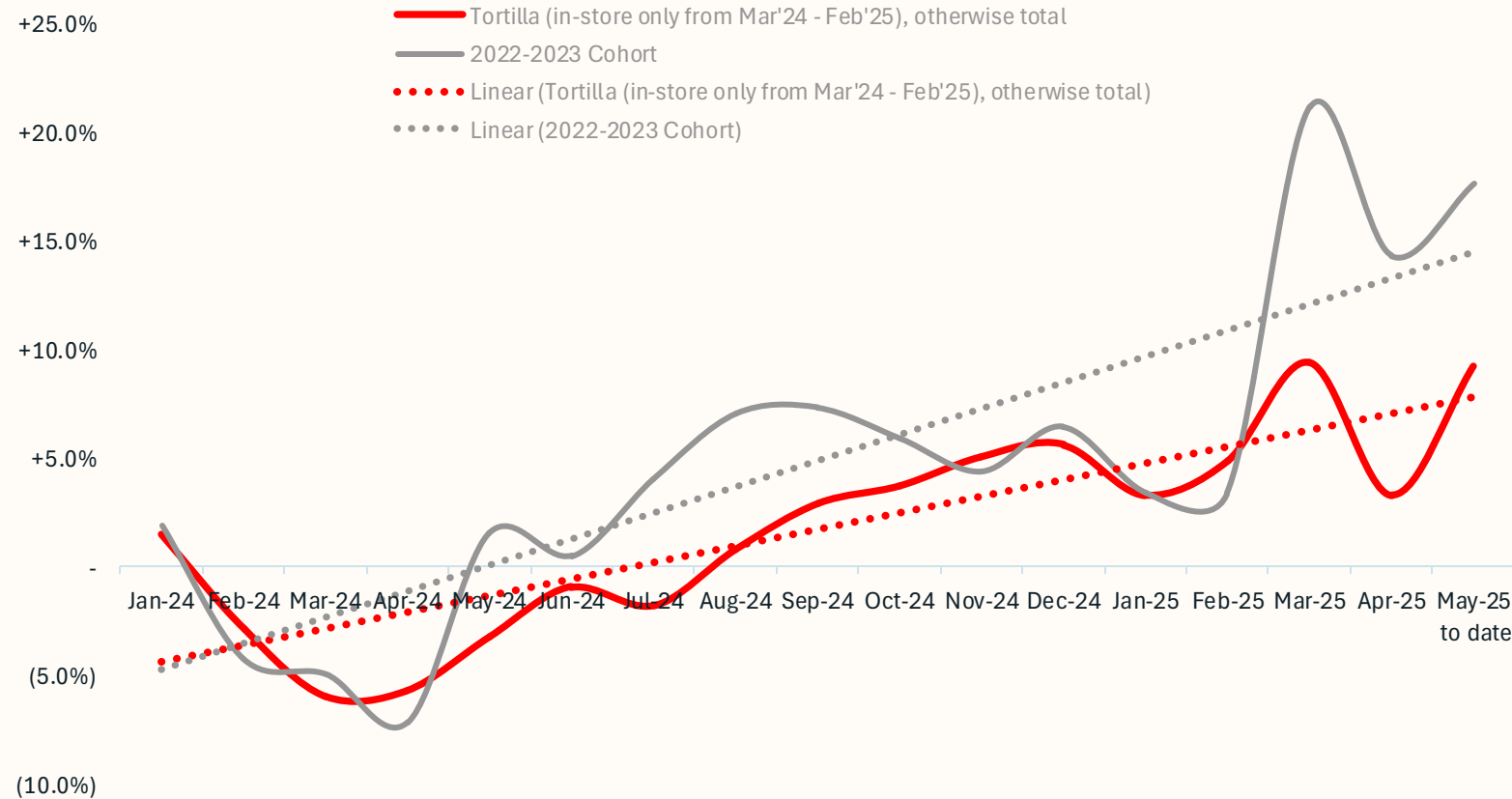
- –10.5% LFL decline following strategic decision to revise our delivery partner strategy in February from all three aggregators to a dual partnership
- Since no longer overlapping trading on all platforms, delivery LFL is showing strong growth (+9.6% Q2 25 YTD)

	Q1 24	Q4 24	FY24	Q1 25	Q2 25 to date	
In-store	(4.6%)	+4.8%	(0.6%)	+4.3%	+5.0%	
Delivery	(5.6%)	(10.2%)	(10.5%)	(1.0%)	+9.6%	
Total (in-store Mar24–Feb25)	(2.4%)	+4.8%	(0.1%)	+5.9%	+6.2%	+8.6ppts
CGA Coffer benchmark	2.2%	+1.7%	1.9%	(2.5%)	(2.2%)	–4.4ppts

UK LIKE-FOR-LIKE SALES

The FY22-FY23 cohort sales progression is stronger than the total estate

LFL SALES GROWTH/DECLINE: FY22-23 COHORT VS TORTILLA TOTAL ESTATE¹

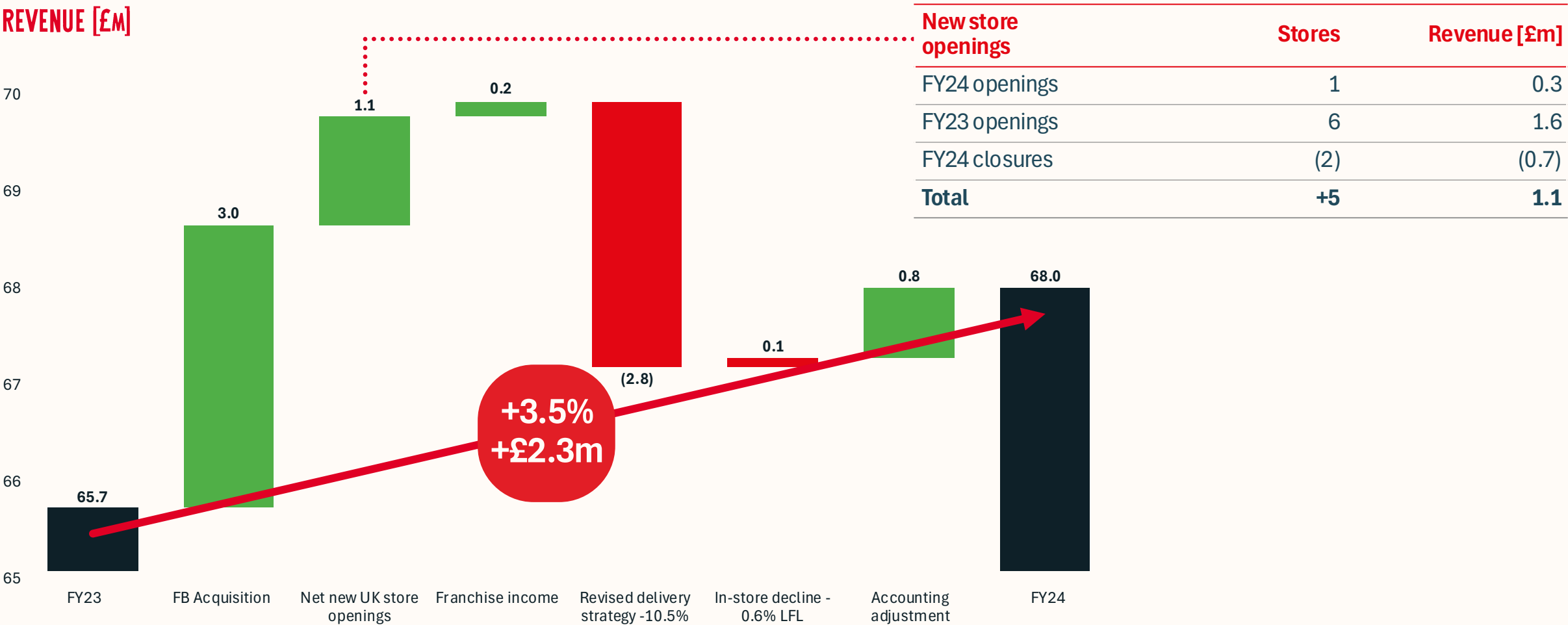


NEW STORE OPENINGS ARE SHOWING STRONG PROGRESS IN LFL¹ SALES

- In FY22-23 we opened 18 new sites, the majority in smaller/tertiary towns where brand awareness and knowledge of Mexican cuisine is low
- Stores in secondary locations take longer to mature
- Investment in food, tech, marketing, operational quality and culture made across the whole of the estate has also benefitted our new store openings
- The new store cohort is showing strong progress with LFL sales 11 percentage points stronger than the total estate in the L3Ms indicating that those stores are still maturing

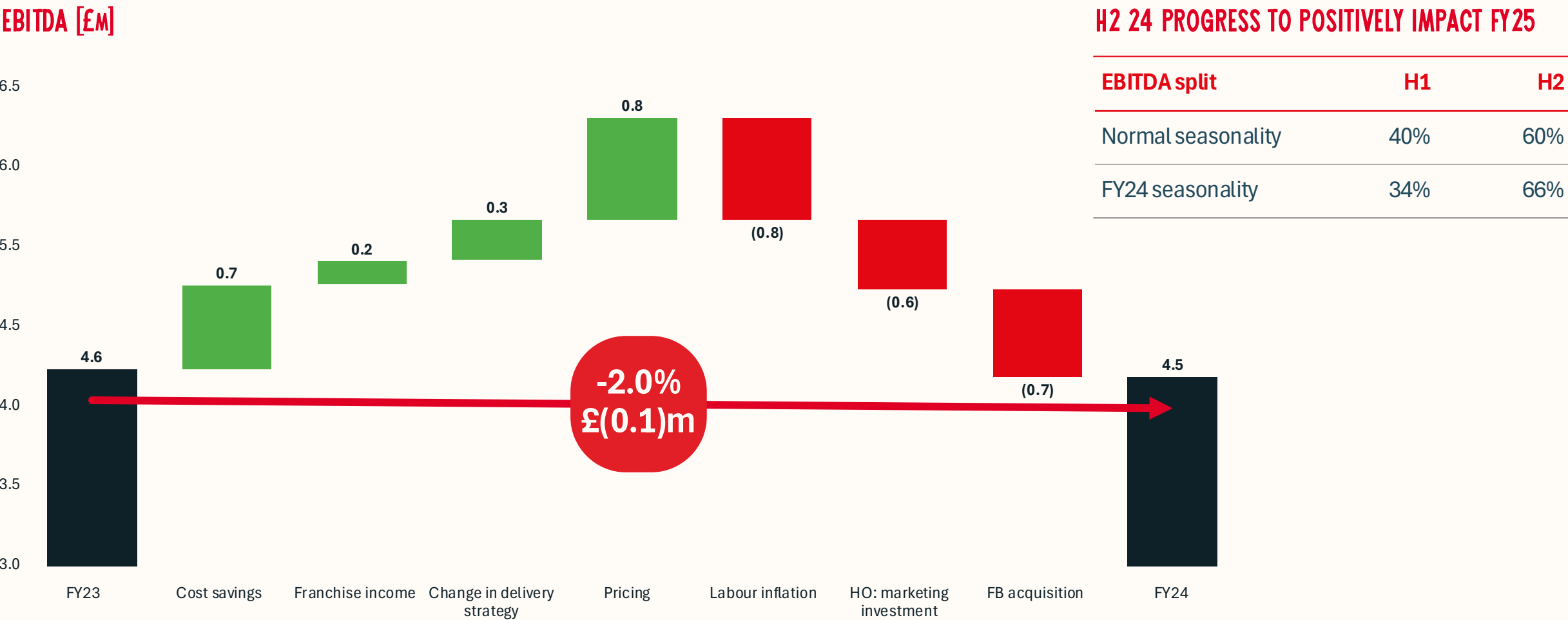
REVENUE GROWTH – FY24 v FY23

Strong growth from the acquisition and new store openings



ADJUSTED EBITDA¹ – FY24 V FY23

Strong progress in UK EBITDA whilst we invest in France for future European growth



¹ Adjusted EBITDA represents the Group’s main Adjusted Performance Measure (APM) and is calculated as statutory operating profit/(loss) before interest, tax, depreciation and amortisation and is stated before application of IFRS 16 and exceptional costs

CASH FLOW AND LEVERAGE

Cash from operations reinvested to drive further growth in the UK and abroad

	FY24 £m	FY23 £m
Adjusted EBITDA (pre-IFRS 16)	4.5	4.6
Exceptional items / Non-trading costs	-1.4	-0.7
Working capital movements	1.1	-0.1
Cash generated from operations (pre-IFRS 16)	4.2	3.8
Cash flow from Investing		
Investment in product, tech, store fitout, UK CPU	-1.5	
Maintenance	-1.8	-2
New site capex	-0.6	-2.4
France CPK investment	-0.5	
France capex investment	-1.1	
Acquisition net of cash acquired	-1.4	
Free Cash Flow (FCF)	-2.7	-0.6
Cash flow from Financing		
Interest paid (net)	-0.4	-0.2
Loan drawdown	4.2	
Cash inflow/ (outflow)	1.2	-0.8
Cash b/f	1.6	2.4
Cash c/f	2.8	1.6

CASH-GENERATIVE BUSINESS WITH £4.2M GENERATED FROM OPERATIONS (PRE-IFRS 16)

FREE CASHFLOW £(2.7)M

- Investment in product, technology and our UK Central Production Kitchen to drive LFL sales
- Maintenance investment of £1.8m to improve the quality of our core estate
- New site capex of £0.6m
- Investment in the French Central Production Kitchen, and the stores £1.6m
- Fresh Burritos acquisition cost £1.4m

FURTHER DEBT DRAWDOWN TO FUND EUROPEAN EXPANSION

- £4.2m drawdown from the current credit facility
- Drawdown used for acquire the Fresh Burritos, exceptional costs relating to the acquisition, and capex investment (of which not all had been spent at year-end)

MODEST LEVERAGE OF 1.3X (NET DEBT/ LTM EBITDA)

- Net debt of £5.7m at year end
- Total debt of £8.5m
 - £7.2m drawn in the UK from total available credit facility of £10m with Santander, agreed until September FY26
 - £1.3m loans with French banks

CURRENT TRADING AND OUTLOOK

UK FY outlook is in line with management expectations

France **store conversion** is about to commence

Further investment in kiosk rollouts, food news and marketing to continue across the year

Our **franchise partners** expected to open between two to four more stores in FY25

Hedging strategies protect us from uncertainty in food and energy costs during FY25

The Board remains confident and excited about Tortilla's **sizeable growth opportunity**



SUMMARY

Progress in the UK set to continue, whilst we continue to develop the brand internationally



IMPROVE UK PROFITABILITY

Improved purchasing power and automation to drive enhanced margins



INVEST IN BRAND TO DRIVE GROWTH

Invest in food, menu development and marketing to drive topline growth



INVEST IN TEAM AND TECHNOLOGY

Utilise digital kiosks, app technology and other tech projects and partnerships to drive sales and efficiencies



DOUBLE DOWN ON FRANCHISE

Leverage successful existing franchises relationships and explore further partnerships



DEVELOP BRAND INTERNATIONALLY

Continue to consolidate and own the cuisine across Europe



4
Q&A

A

Appendix



WHO WE ARE



LARGEST FAST-CASUAL MEXICAN RESTAURANT GROUP IN EUROPE

- 120 restaurants worldwide¹
- UK: 67 owned and 14 franchised sites
- France: 13 owned and 14 franchised sites
- Middle East: 12 franchised sites



A BELOVED BRAND WITH BROAD CUSTOMER APPEAL

- #3 Most Loved Fast Casual brand in the UK²
- Best value-for-money restaurant chain in the UK over 20 sites³
- Tasty, freshly-prepared product
- Customisable products leaning itself to fit various food trends (healthy, flavour, etc)
- Loyal and broad customer base



TRACK RECORD OF CONSISTENT, STRONG FINANCIAL PERFORMANCE

- Revenue growth from £27m in 2020 to £68m in 2024 (5-year CAGR ~20%)
- Despite Covid, achieved a net profit of ~£1.4 million in 2021
- Listed on AIM in October 2021



POSITIONED TO OWN THE EUROPEAN FAST-CASUAL MEXICAN MARKET

- Acquired Fresh Burritos, second-largest fast-casual Mexican chain in Europe, in July 2024, adding 27 stores to the estate
- Central Production Kitchen in Lille launched in February 2025 to service France, Netherlands, Belgium and Northern Germany
- Four times as many stores in Europe as the nearest competitor



ROBUST FRANCHISING MODEL LEVERAGING CENTRAL KITCHENS IN THE UK AND FRANCE

- Optimised supply chain
- Product consistency
- Fits small formats without need for HVAC
- Simplified operations for franchisees
- Capacity to cover growth plans



AUTHENTIC CALIFORNIA HERITAGE

- Founder and California native Brandon Stephens' mission was to bring authentic burritos to London from San Francisco
- Genuine back-story, authentic toppings and 'no compromise' recipes create strong resonance with consumer

EXPERIENCED BOARD OF DIRECTORS



Emma Woods
Non-Executive Chair



Andy Naylor
Chief Executive Officer



Maria Denny
Chief Financial Officer



Brandon Stephens
Founder
Non-executive Director



Usman Ali
Non-executive Director



Francesca Tiritiello
Non-executive Director



Keith Down
Non-executive Director

KEY HIGHLIGHTS



DIVERSIFIED BUSINESS WITH STRONG BRAND AWARENESS IN THE UK

- Diversified across formats, cities and towns (81 sites) with over £60m revenue
- Strong and growing partnerships with leading franchise operators and landlords



LEADING POSITION IN EUROPE WITH SIGNIFICANT PROFIT GROWTH OPPORTUNITY VIA FRANCHISING

- #1 in Europe for fast-casual Mexican
- Driving profitability and average unit volume (AUV) improvements through enhanced marketing and technology
- High potential and resilient market with opportunity to accelerate growth in France before rolling out across Europe through franchising



PROVEN OPERATING MODEL, PRIMED FOR SCALE, BACKED BY GROWING UK FREE CASH FLOW

- 17-year operating history with consistent growth and strong recent improvements
- EBITDA breakthrough brought by AUV growth, price increase and marketing/tech efforts
- Promising financial outlook for new openings with high ROCE



STRATEGY FOR FRENCH MARKET EXPANSION TO BALANCE CASH AND DRIVE LONG-TERM VALUE

- Proven brand with the ability to generate revenue growth following a conversion
- Successful conversions will unlock a complete overhaul of the brand and sales, driving a step-change in awareness, cash generation, and rapid deleveraging



TORTILLA

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