

Tortilla Mexican Grill plc

2024 Half Year (“Interim”) Presentation

September 2024



Presenting team



Andy Naylor
Chief Executive Officer



Maria Denny
Chief Financial Officer

Agenda

1 Key highlights
Andy Naylor

2 Strategic and operational review:
Momentum is building!
Andy Naylor and Maria Denny

3 Financial review
Maria Denny

4 Q&A



A close-up photograph of a person's hands holding four burritos. The burritos are filled with a variety of ingredients including white rice, black beans, shredded meat, guacamole, and sliced red and green peppers. The person holding the burritos is wearing a bright yellow shirt, which is visible in the background. The background is slightly blurred, focusing attention on the food.

1

KEY HIGHLIGHTS

Andy Naylor, CEO

Transforming UK business and completing strategic European acquisition

Focus on product quality and sales driving initiatives



UK in-store LFL turnaround

-6% in Mar
+4% in Sep PTD



Strategic acquisition of Fresh Burritos

+13 own stores
+ 19 franchise stores



Revitalised food

New recipes,
new products



Improved Profitability conversion

EBITDA margin
up to 5.7%
from 5.5%



Progressed with UK new store openings

+1 own
+2 franchisees



Focus on tech to drive sales

+7 new kiosk sites YTD
Launch of loyalty app

A photograph of two young men in a market stall. The man in the foreground is wearing a dark blue hoodie and is smiling broadly, looking down at something in his hands. The man behind him is wearing a black beanie with a blue logo and a dark jacket, also smiling. The background is a busy market stall with various items and lights.

2

**STRATEGIC & OPERATIONAL
REVIEW: Momentum is building!**

Andy Naylor and Maria Denny

Vital 5 strategic pillars

Driving profitable growth in 2024 and beyond



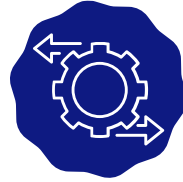
1 Improve UK profitability

Leverage positive improvements from 2023 and recent delivery channel change to drive margins



2 Invest in brand to drive growth

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



3 Invest in team and tech

Utilise digital kiosks and other recent tech projects to drive sales and efficiencies



4 Double down on franchise

Leverage successful existing franchises relationships and explore further partnerships



5 Develop brand internationally

Explore the unique opportunity to consolidate and own the cuisine across Europe

**1**

Improve UK profitability

Improved purchasing power and supplier relationships. Intending to gain further leverage following the Fresh Burritos acquisition

Hedging strategy on food and utilities keeps proving successful

Decision to revise delivery partner strategy in H1 driving EBITDA enhancements despite delivery volume decline

Drive operational efficiencies with further kiosk roll outs, and improved labour productivity

Fixed costs well managed during period of challenging LFLs



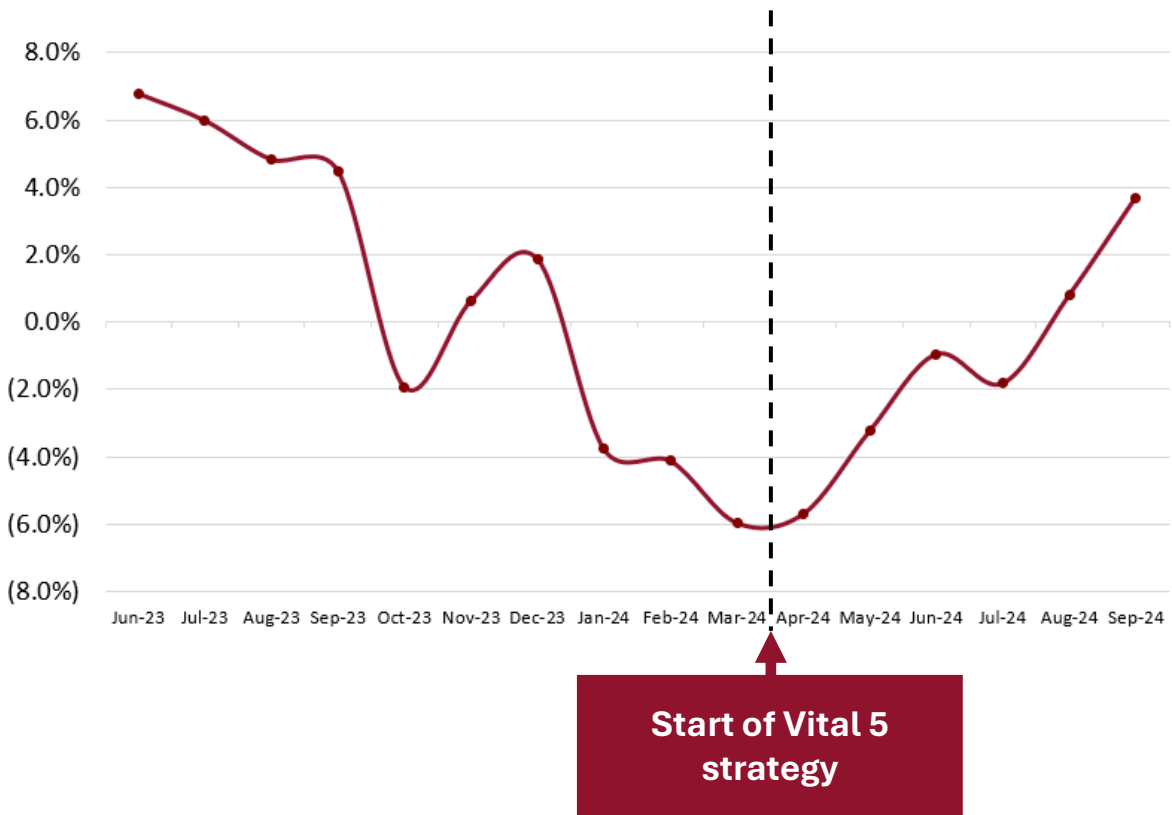


Invest in brand to drive growth

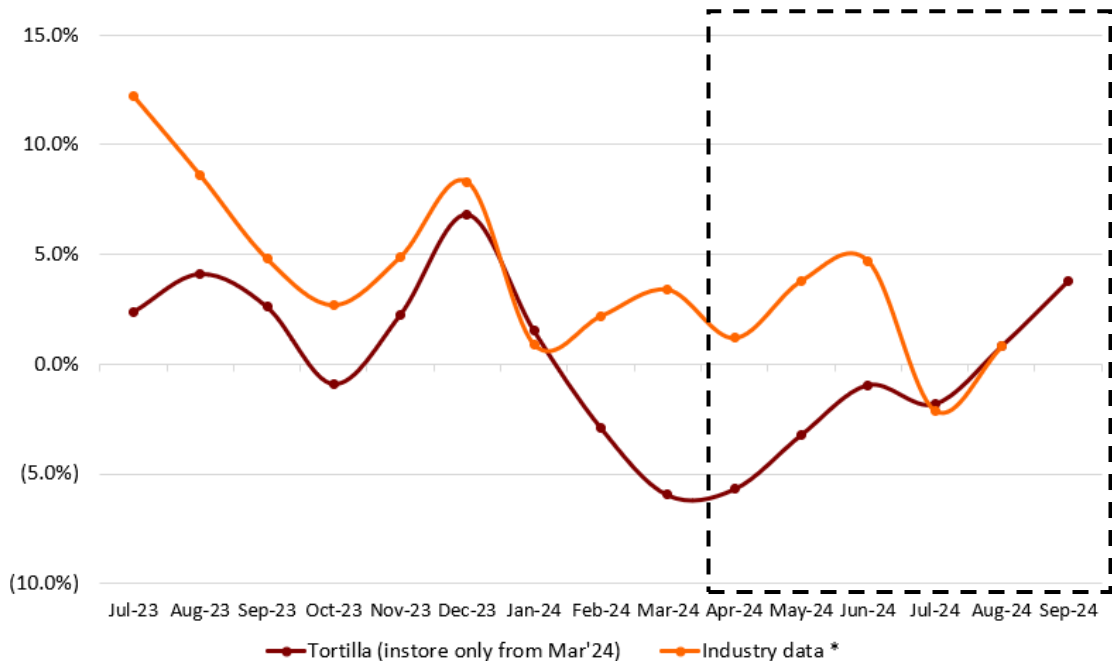
In-store LFL sales improved from -6% in March to +4% in less than half a year

- Turnaround of Q1 volume decline with optimistic outlook for the rest of H2
- Since the low point in March, Tortilla has closed the LFL sales gap to the industry tracker

In-store LFL sales trend¹



LFL sales growth/ decline: Tortilla vs CGA RSM Business Tracker²



¹ Defined as the percentage change in like-for-like sales compared to H1 FY23. Change in methodology compared with previously reported LFL sales which included any new sites after twelve months of trading, whilst the new methodology excludes all FY23 openings.
² Source: CGA Peach Tracker (restaurants only). Tortilla September period-to-date



2

Invest in brand to drive growth

Defined multi-channel marketing strategy to drive awareness, conversion and loyalty

Drive loyalty with launch of new Tortilla app

- Ranked **No.2** in most popular UK food apps in launch weekend
- **1.4 million** impressions across social media with launch campaign
- Rapid database growth: **30k new** members since launch, totalling **164k active members**
- Enhanced functionality; referral scheme, geolocating, notifications



BLEECKER X TORTILLA

UBER EATS X TORTILLA



RUNNA X TORTILLA

Drive awareness through partnerships and collaborations

- Awareness improved to 23% (4 ppts over last year)
- 'Nacho Burger' collab with Bleecker, National Burger Day drove **210k social impressions**
- Monthly influencer burrito specials (e.g Ultra Runner Jonny Davies, Footballer Carla Humphrey) **reached 600k+** combined
- Summer run club sponsorships engaged total **1k+ attendees**
- Uber Eats 'Naked Burrito' Stunt **reached 230k** with **50k engagements**



2

Invest in brand to drive growth

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

Revitalised our core menu

- New chicken asado recipe saw an improvement in product taste and quality, gaining positive customer sentiment online
- Recipe adjustments to beans and slow-cooked proteins delivering much better quality, flavour and eating experience
- Launched new roasted salsa to deliver flavour to mild-salsa fans and improved our hot cheese sauce



Invested in equipment to launch all-day product

- Introduced new kit in 10 restaurants to serve quesadillas all day in under 60 seconds (previously 5+ minutes, served after 2pm only)
- Launched ‘ditch the sandwich’ campaign offering quesadilla at a competitive entry price point, achieved >100% increase in volume, now driving 10% of total mix of mains in the trial sites (up from 5%)
- Plans to roll out across the full estate during H2



Introduced Limited Time Offer (LTO)

- Launched Smash burger range – the first in a series of LTOs to drive consumer excitement around food news
- Sales at 7% of the total mix of mains





Invest in team and tech

Drive growth through investment in our people and technology

Continued investment in team and culture

- Appointed an experienced Managing Director for the French business, Eric Wauthier-Wurmser
- Created a sub-Board in France chaired by UK NED Francesca Tiritiello, with Gilles Boehringer also appointed as NED
- Strengthened our team further, appointing a new Food Director, Supply Chain Director and Head of Learning and Development
- Due to hold our first burrito Olympics in October
- Increased our all-store manager face to face meetings to quarterly to build morale and improve communication
- Launched new internal training and management development framework with 11 shift managers signed up for the first cohort so far
- Held our first leadership outward bound, with a second one planned for October
- Held summer party and CPK BBQ
- Sponsoring the Campaign Against Living Miserably (CALM)
- Kept ensuring food is not wasted through our “Too-good-to-go” program
- We embrace and encourage DE&I, with our workforce now 54% non-British, management roles occupied by 50% women, and under-25s now being 47% of our workforce.





3

Invest in team and tech

Drive growth through investment in our people and technology

Seven new kiosks opened YTD

- Driving efficiency and spend (+12% AOV)
- Improved customer experience
- <6 months payback period

New and improved platforms launched

- Launched first loyalty app with international partner, enabling roll out with partners and Europe
- Implemented new data warehouse and BI platform to drive insight





Invest in team and tech

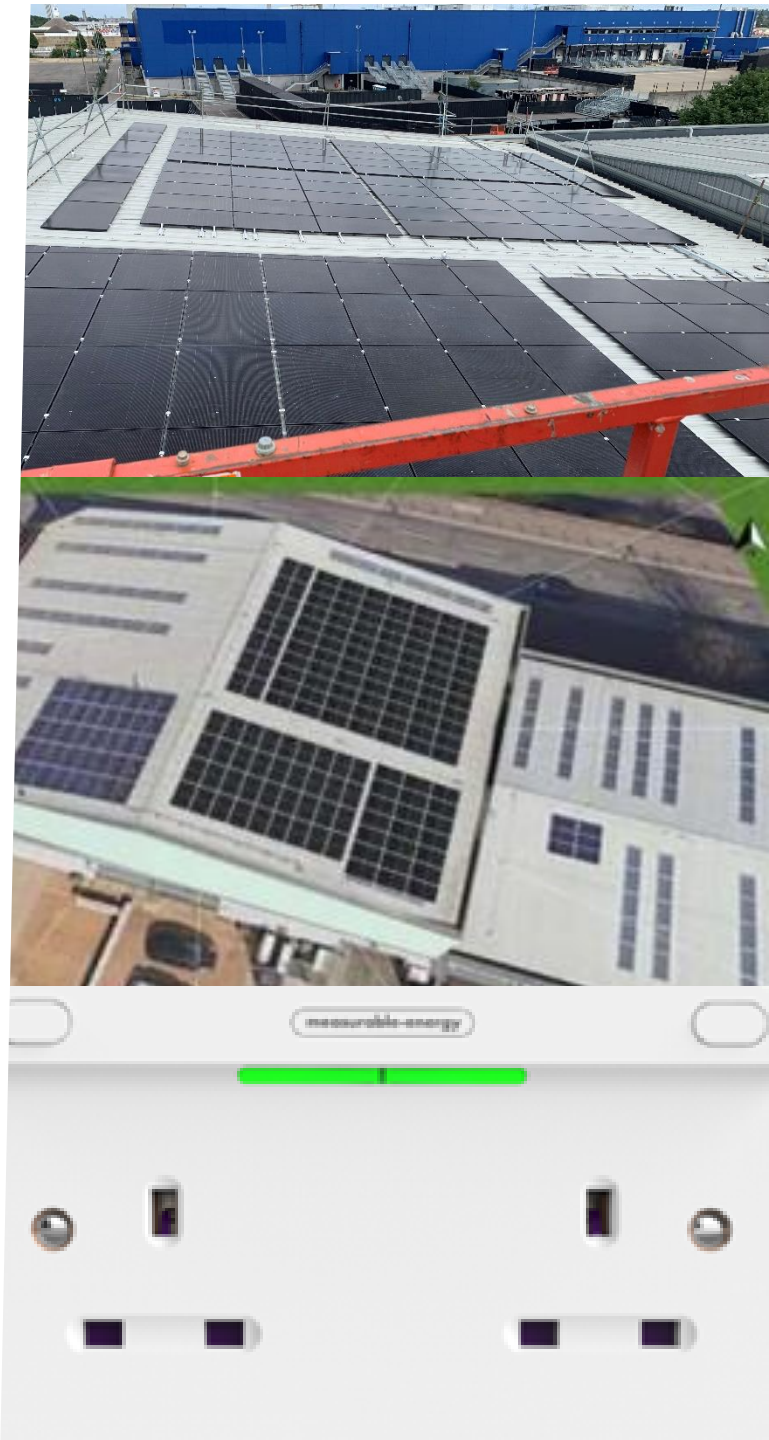
Invests in energy efficiency projects to drive down carbon usage

Largest energy efficiency project ever undertaken by the Group

- Installation for a state-of-the-art 60.68kWp Solar PV in System was completed with the array going live in July
- The array will provide 10% of the group's annual energy needs with any excess exported to the grid
- Such an array should lead to a **reduction of 11 tonnes of carbon a year**
- The total cost of installation is **£61k with a ROCE of 30%**, subject to moving wholesale prices

Utilising AI to identify and automatically eliminate wastage consumption

- Implemented an AI-powered solution to manage plugged-in devices, significantly reducing unnecessary energy consumption
- Initially rolled out as a trial across ten sites, this innovative approach achieved an impressive **32% reduction in energy usage** and is projected to save **5.5 tonnes of carbon annually**.
- Plans to expand the implementation across all sites over the next six months, aiming for even greater energy efficiency and sustainability. Expected **payback of 11 months** with **65 tonnes of carbon saved annually** across the whole estate



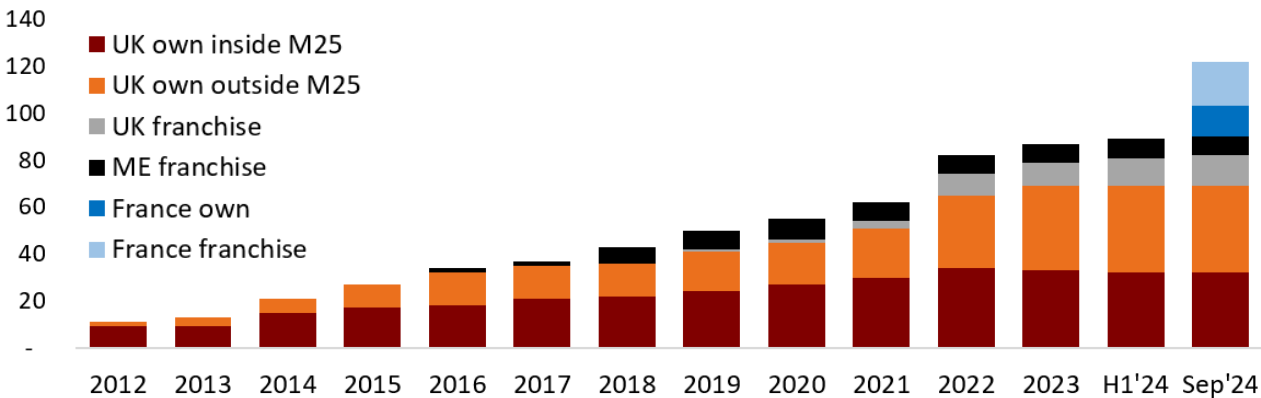
Growth through new store openings and acquisitions

Growth with three new stores in H1 FY24, with significant opportunities to gain further footfall

Finished H1 FY24 with 89 stores, of which 20 are franchised

Site Count	YE FY23	Opened	Closed	As at H1'24	Opened	Closed	Acquired	As at Sep'24
UK: Own stores - Tortilla	65	1	-	66		(1)		65
UK: Own stores - Chilango	3	-	-	3				3
UK: Delivery kitchens	1	-	(1)	-				-
UK: Franchise stores	10	2	-	12	1			13
ME: Franchise stores	8	-	-	8				8
France: Own stores				-			13	13
France: Franchise stores				-			19	19
TOTAL GROUP	87	3	(1)	89	1	(1)	32	121
Europe only	79	3	(1)	81	1	(1)	32	113

Development of number of Tortilla stores



Expansion plans in FY24 and beyond

- New high-traffic Grade A site in Manchester Arndale shopping centre opened in May
- Two new franchise sites opened at Leeds Train Station (SSP), and Leicester (Compass)
- Strategic choice to close one delivery kitchen in H1, and to close Nottingham Clumber in July FY24 as part of our initial review of the estate. Plan to open at least three further franchise sites before year end
- We will be focusing our growth efforts on franchising in the near-future:
 - In the UK we are delighted to announce a 5-year extension of our development agreement with SSP which will see us more than double our number of sites.
 - Internationally following the acquisition of Fresh Burritos and the build of a new centralised production kitchen in the strategic location, Lille in France
- Converting Fresh Burritos stores to Tortilla following the acquisition
- Investing in kiosks, quesadilla machines, store refurbishment, further food development and marketing to maximise sales and ROCE





Double down on franchise

Well-established, adaptable business model ideal for franchise growth

- **Tortilla has a perfect operating model for franchising**

- Site format and location flexibility with no requirement for kitchen-extraction
- Central kitchen food model delivers consistent food quality and enables a simpler employee model, with no reliance on chefs
- Established business, with supplier purchasing power, and investment in marketing and food development



High Street
Guildford



Shopping Centre
Westfield



Transport Hub
Gatwick (SSP)



University
Middlesex (Compass)



Cloud Kitchen
Croydon (Chilango)



Kiosk Store
London Wall



International
Middle East (Eathos)

Continuing to strengthen relationships with our high-calibre existing franchise partners

- **SSP** focused on expansion in travel hubs and generating sales growth of >10% in H1 FY24, with expansion plans confirmed for H2. Signed a 5-year extension to the development term which will see us more than double the estate during that term (to 18 sites).
 - **Compass Group** focused on higher education UK campuses
 - **Eathos**, our Middle East franchise business, generated LFL sales growth of c15%
- **The acquisition of Fresh Burritos, and the build of a European central production kitchen in Lille (France), creates the stepping-stone for further franchise expansion in abroad**

Looking ahead, the Board see the strategic merit in accelerating our growth through existing and new franchising partnerships



Develop brand internationally

Tortilla rolled into France by acquiring the largest European competitor

- The acquisition of Fresh Burritos in July, and the creation of a centralised production kitchen (CPK) in Lille, has created a springboard for growth across Europe
- Tortilla European sub-board committee with strong international and franchising experience created, headed up by Francesca Tiritiello
- A French team established, headed up by Managing Director Eric Wauthier-Wurmser, who comes with >25 years of restaurant and franchising experience
- New supply chain director Enrique Esquivel hired. With experience from companies such as KFC, Pizza Hut, and Sushi Shop, he will drive efficiencies through Tortilla's end-to-end supply chain
- Supply chain for France in place with food conversion process underway for all Fresh Burritos stores including franchisees
- Landlords agreed to new contract terms, and store conversion
- First French site, Strasbourg, converted to Tortilla with the next two sites scheduled for Q4
- Franchisees reacted favourably to the new of the Tortilla take-over and have expressed interest to convert to our operational platform. Action plan in place to support franchisees whilst they are turning their business around



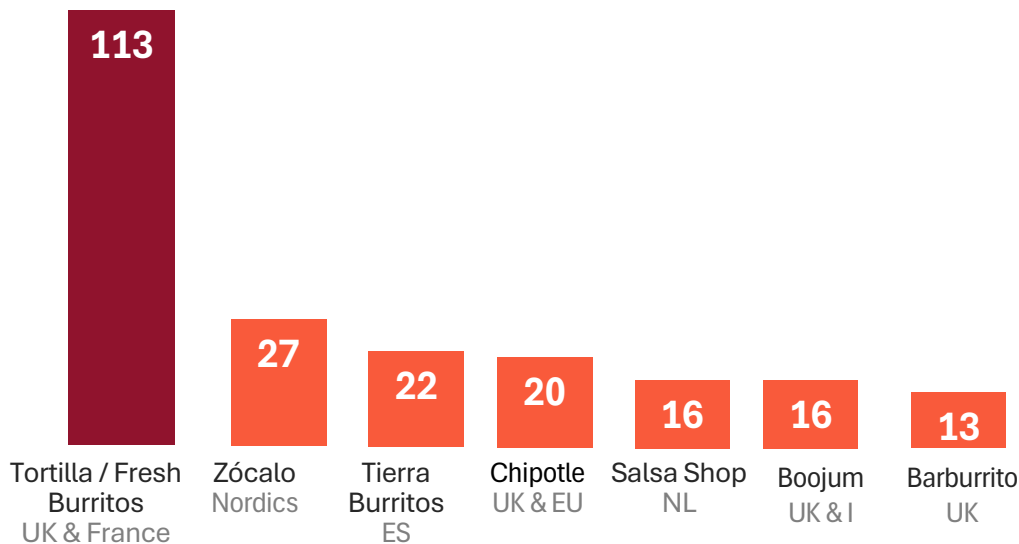


Develop brand internationally

Tortilla now perfectly placed to own the cuisine across Europe

- Tortilla is now more than four times the size of our nearest competitor, so has a unique position to own the growing European Mexican food segment
- CPK in Lille on track to be ready for production in Q4
- With 1400m2 and the strategic location, our new CPK is set up to eventually be able to serve Western and Northern Europe as we plan to expand further across Europe

Number of stores¹



Growth of QSR in Europe²



¹ Number of European burrito-led stores (on-line store count) at June 2024
² Euromonitor Passport – market sizes 2017-2022



3

FINANCIAL REVIEW

Maria Denny, CFO

Financial highlights H1 FY24

Positive momentum on financials

-3.6%

LFL in-store sales

£31.5m
-3.7% YoY

Revenue

£1.8m
level YoY

Adjusted EBITDA¹

+3 sites
89 total

New stores

0.7x

Net leverage ratio²

£1.1m

Cash from Operations

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 Net Leverage Ratio = Net debt/ Adjusted EBITDA



Income statement

Profitability in line with last year despite lower revenue

	H1 FY24 £m	H1 FY23 £m
Revenue	31.5	32.7
Gross profit	24.5	25.2
<i>% of revenue</i>	<i>77.8%</i>	<i>77.1%</i>
Adjusted EBITDA (pre-IFRS 16)	1.8	1.8
<i>EBITDA % of revenue</i>	<i>5.7%</i>	<i>5.5%</i>
Profit from operations	0.7	0.2
Finance expense	(1.0)	(0.9)
(Loss)/Profit before tax	(0.2)	(0.6)
Taxation	—	—
(Loss)/Profit after tax	(0.2)	(0.6)

- **Revenue down £1.2m YoY -3.7%**
 - Delivery LFL -10.3% as expected following change in delivery strategy in Q1
 - Challenging start of the year with in-store H1 LFL of -3.6% and with March down to -6%, but evolving into an improving picture with September month to date at +4%
 - Partly offset by NSOs and strong franchise sales
- **Gross profit margin improved by +70bps**
- **Adjusted EBITDA¹ (pre-IFRS 16) in line with LY, however improved with +20bps as a percentage of sales**
- **Loss before tax totalled £0.2m, a £0.4m improvement YoY**

Like-for-like (LFL) Sales

Change in delivery strategy driving profitability despite LFL revenue decline

- Delivery LFL ¹ -10.3% following the strategic decision to revise our delivery partner strategy in February from all three delivery aggregators to just a dual partnership. The decision has underpinned enhanced delivery profitability (+£0.5m EBITDA YoY) despite the sales drop.
- In-store LFL -3.6% in H1 but improving dramatically quarter on quarter as we are gaining momentum from our food improvements, and investment in technology to drive growth, with Q3 to date LFL at +0.3%, and September to date +4.0%, notably whilst the benchmark LFL has dropped off in Q3.

	Q1 FY24 LFL ¹	Q2 FY24 LFL ¹	H1 FY24 LFL ¹	Q3 to date FY24 LFL ¹	
Total	-5.2%	-5.8%	-5.5%	-3.2%	
In-store	-4.2%	-2.7%	-3.6%	+0.3%	Δ +4.0%
Delivery	-7.6%	-13.2%	-10.3%	-12.7%	
CGA Coffer benchmark ²	+2.2%	+3.2%	+2.7%	+1.9%	Δ -0.8%

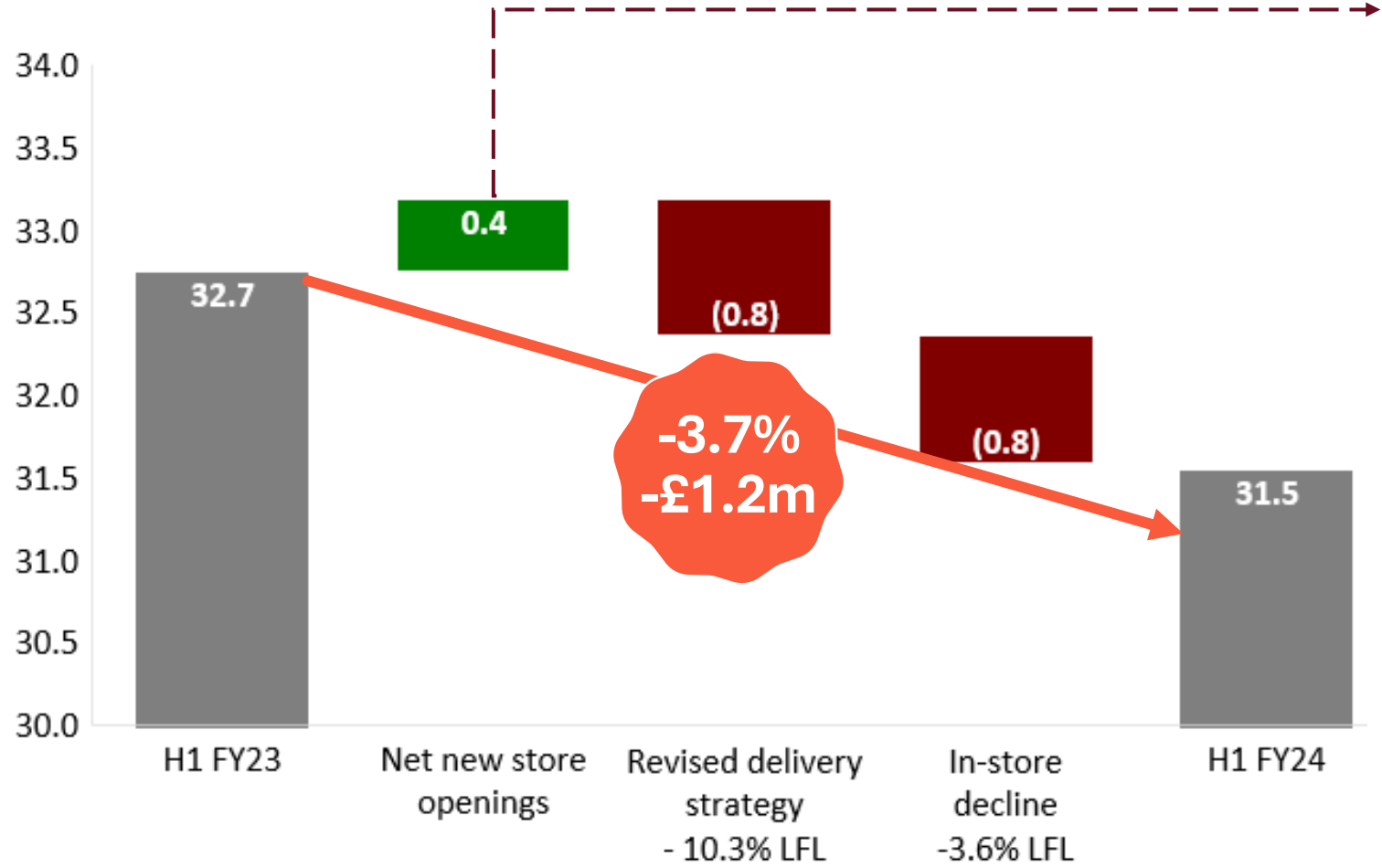
¹ Defined as the percentage change in like-for-like sales compared to H1 FY23. Change in methodology compared with previously reported LFL sales which included any new sites after twelve months of trading, whilst the new methodology excludes all FY23 openings.

² Calculated as an average across CGA Coffer weekly data being weeks 1-26 for H1 FY24

Revenue H1 FY24 v H1 FY23

Expected decline driven by revised delivery strategy, and challenging trading environment

Revenue £m

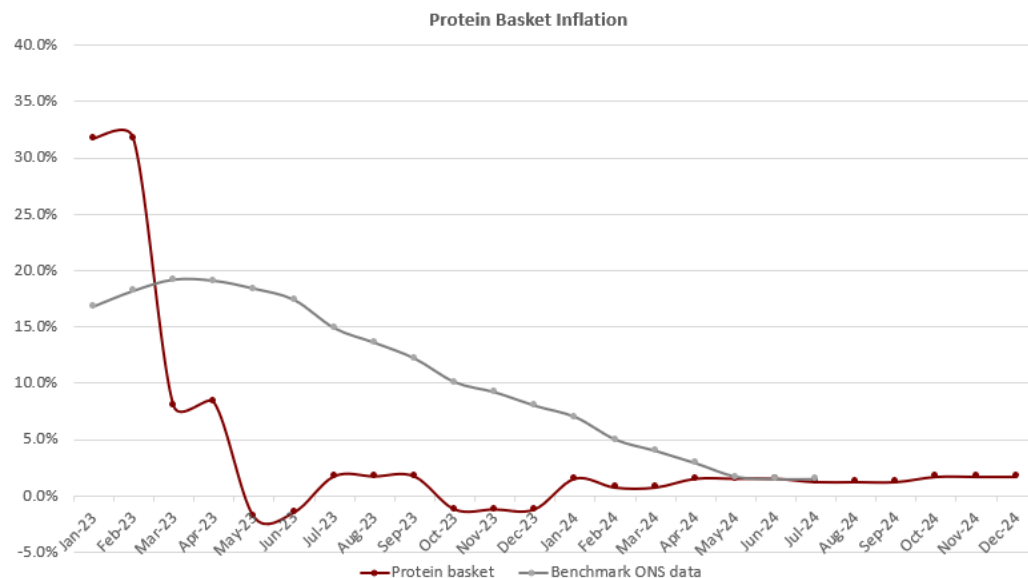


New store openings	Stores	Revenue £m
FY23 openings	6	1.2
FY24 openings	1	0.0
Cloud kitchen closures	(3)	(0.8)
Total	+4	0.4

Inflationary impacts: food and utility

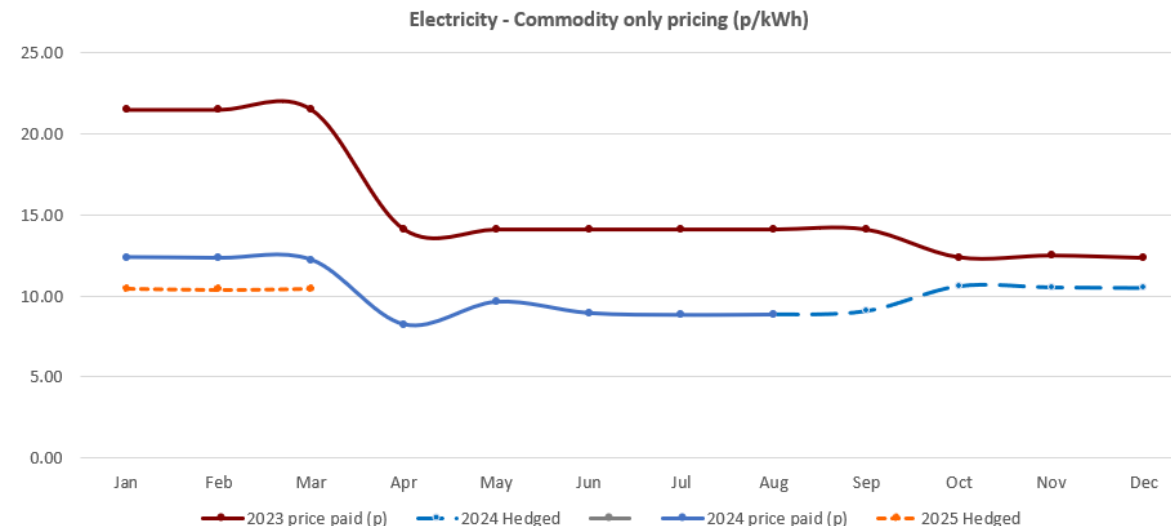
Costs considerably lower YoY, and secured for the remainder of the year

Gross margin – protein inflation¹



- Chicken prices secured to the end of the year, with other proteins protected to November
- Q4 increased prices vs LY driven by strategic decision to improve the brisket quality rather than due to cost pressure

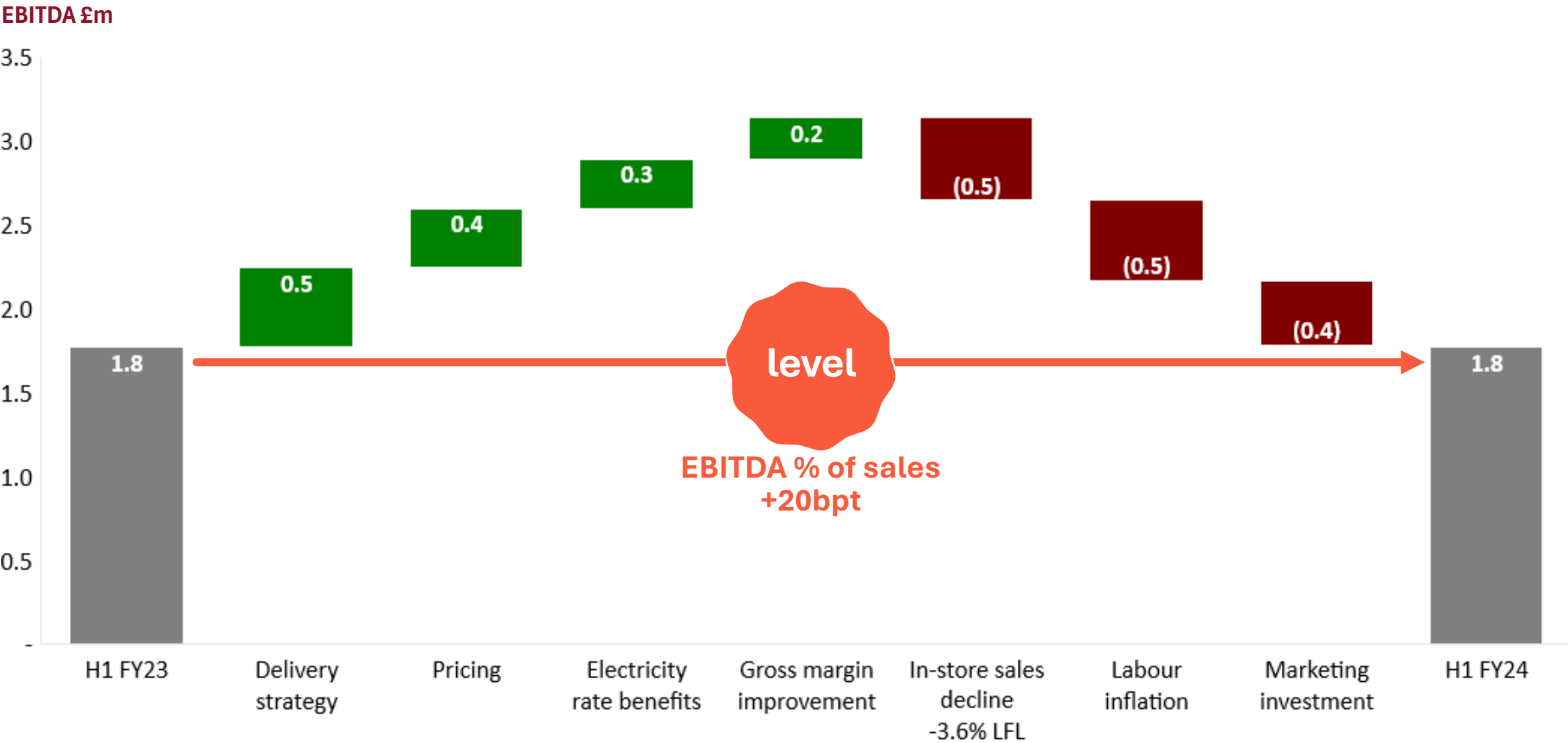
Utility costs²



- Moved energy provider during FY23, FY benefit being realised in FY24
- To protect us from volatility in utility market prices, the Group's strategy is now to hedge a minimum of 60% of volume before the delivery period
- Fully hedged to the end of Q1 FY25, protecting us from any volatility in winter pricing

Adjusted EBITDA¹ – H1 FY24 v H1 FY23

EBITDA held steady despite drop in revenue from restructuring the Group’s delivery channel



¹ Adjusted EBITDA is a non-GAAP measure and is defined as statutory operating profit before interest, tax, depreciation and amortisation (before application of IFRS-16 and excluding exceptional costs) and reflects the underlying trade of the Group

Cash flow and leverage

Cash from operations re-invested to drive future growth

- **Cash-generative business with £1.1m generated from operations (pre-IFRS 16)**
- **Free cash flow of £(1.0)m**
 - Invested into a new site, product, technology, and our Central Production Kitchen to support food improvements, as well as maintenance of the estate
- **Further debt drawdown to fund Fresh Burritos acquisition**
 - £4.2m drawdown from current credit facility, with majority of the cash outflow in H2 FY24 pay for the final consideration and converting to Tortilla stores
- **Low leverage of x0.7 (Net debt/ LTM EBITDA)**
 - Net debt of £3.3m at H1 FY24
 - Total debt of £7.2m drawn from total available credit facility of £10m with Santander, agreed until September FY26

	H1 FY24 £m
Adjusted EBITDA (pre-IFRS 16)	1.8
Pre-opening costs	(0.1)
Exceptional items	(0.1)
Working capital movement	(0.6)
Cash generated from operations (pre-IFRS 16)	1.1
Investment in product, tech, and CPK	(0.4)
New site capex	(0.5)
Maintenance capex	(1.2)
Free cash flow	(1.0)
Debt drawdown to fund Fresh Burritos acquisition	4.2
Outflow due to Fresh Burritos acquisition	(0.8)
Net interest paid	(0.1)
Cash inflow/ (outflow)	2.2
Cash b/f	1.6
Cash c/f	3.8

Current trading and outlook

UK current trading in line with management's expectations

In-store volume recovery momentum continues

Delivery strategy and cost saving initiatives resulting in improved profit conversion

France trading in line with expectation, with CPK and store conversion progressing as planned

Expect favourable upside in margin to continue throughout H2 FY24 as we leverage on initiatives implemented in H1 and launch new ones

No further own store openings planned for H2 as we are investing in further conversions of Fresh Burritos stores, rolling out additional kiosk stores, and driving new food developments

Franchise partners expected to open a further three new stores in H2 FY24, so on track to achieve the expected five for the full year

The Board remains confident and excited about Tortilla's long-term and sizeable growth opportunities both in the UK and internationally with the springboard into Europe now in place



Summary

On track to drive sustainable, profitable sales growth in FY24 and beyond as we focusing on our strategic pillars

Improve UK profitability



Change in delivery strategy, and successful cost negotiations will continue to benefit H2

Invest in the brand



LFL sales improving as we invest in food development and marketing

Invest in technology



Drive sales growth through efficiencies with sales uplift from kiosks proven

Develop franchising



Accelerate the speed of growth in UK and internationally via current and new franchise partners

Develop brand internationally



Leverage on being by far the biggest Mexican food business in Europe and our new CPK in Lille

4

Q&A

BURRITOS AS L
AS YOUR HEAD





A

Appendix

About us: a reminder

The Europe's largest and most successful fast-casual Mexican restaurant business



Founded in 2007

Brandon Stephens' mission was to bring authentic burritos to London from San Francisco
Listed on AIM in October 2021



Leading fast-casual Mexican restaurant group in Europe

113 site across Europe¹



Value-for-money proposition

Freshly-prepared, customisable, tasty products
Loyal and broad customer base



Track record of consistent, strong financial performance

Profitability was impacted in FY22-23, with recovery gaining strength



Robust central kitchen infrastructure and experienced head office

Ensures product consistency and capacity to cover medium term growth plans



Significant growth prospects

Rollout of new UK sites
Franchising and other strategic partnerships
Further international expansion

¹ Number of European stores (burrito-led businesses) at September 2024



Tortilla Plc board of directors



Emma Woods
Non-Executive Chair



Andy Naylor
Chief Executive Officer



Maria Denny
Chief Financial Officer



Brandon Stephens
Founder
Non-executive Director



Loeïz Lagadec
Non-executive Director



Francesca Tiritiello
Non-executive Director



Keith Down
Non-executive Director

Tortilla European sub-board committee



Francesca Tiritiello
Non-Executive Chair



Eric Wauthier-Wurmser
Managing Director France



Gilles Boehringer
Non-executive Director



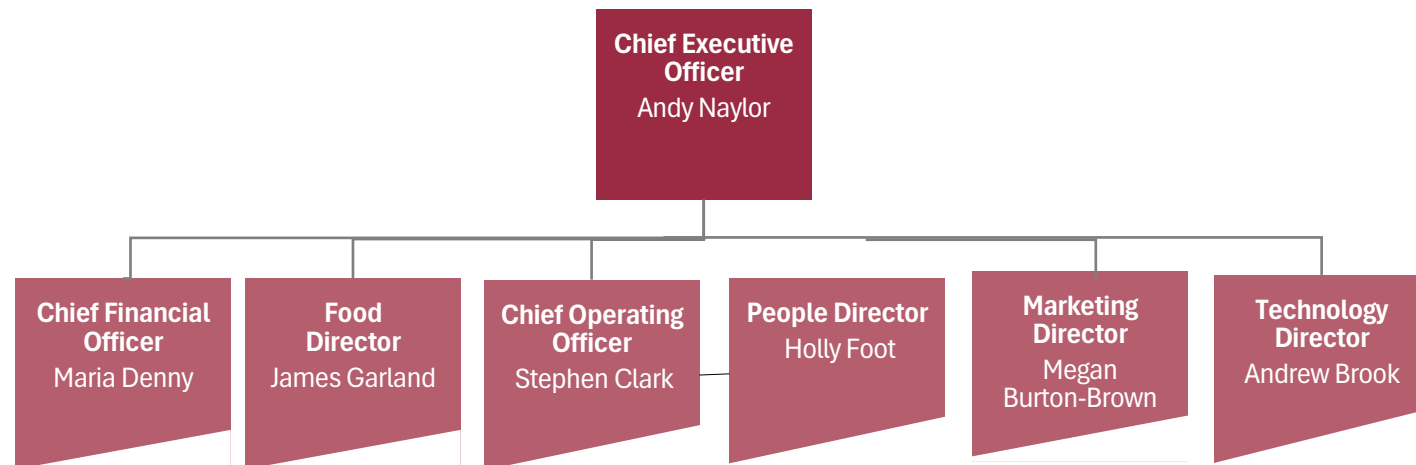
Andy Naylor
Chief Executive Officer

Scalable growth with centralised production and expert leadership

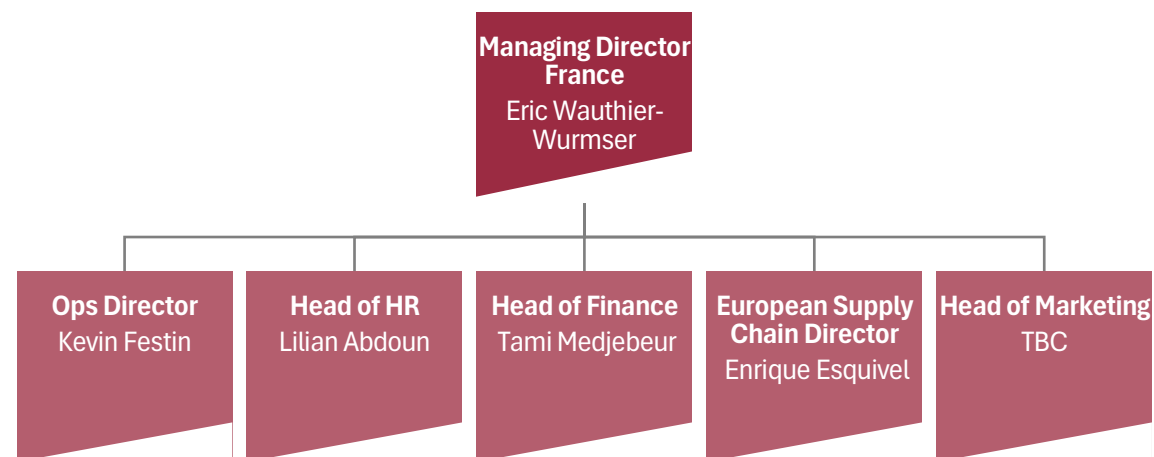
Centralised Production Kitchen (CPK)

- Tortilla's 510 sqm CPK in Tottenham Hale provides the production infrastructure to double the size of the estate. A further CPK with 1,400 sqm in Lille, France to be fully operational by Q4 FY24.
- The CPK supplies all of the menu items sold in the restaurants aside from those toppings whose flavour profiles benefit from freshness (eg, guacamole, pico de gallo salsa)
- Key CPK benefits include
 - Consistent, higher-quality product
 - Longer shelf life
 - Margin benefits from increased scale
 - Centrally managed by Tortilla employees, not outsourced
 - Cost-neutral operation (costs covered by restaurants)
 - Capacity for estate growth with additional space available next door
 - Safeguarding of recipe IP
 - Opportunity to supply proprietary products to franchise/strategic partners

Head office structure - UK



Head office structure - France



Fresh, customisable product proposition

Freshness Our toppings and guacamole are freshly made in-house every day

Innovation Menu regularly reviewed and refreshed to add trending fillings (eg, chili no carne), popular add-ons and seasonal specials, often through brand collaborations

Flavour Meat is marinated and cooked for over 24 hours in the central kitchen, providing an authentic and distinctive taste

Customisability Dishes are made to order with a multitude of flavour combinations, allowing the customer to tailor to their specific preferences or dietary needs



Burritos



Tacos + Salads



Drinks + Sides



Evening Sharers

Numerous awards for food, value and profitability



Third most-loved fast-casual chain in the UK



Best Mexican Restaurant in London
Best Buy List



Best Cheap Eats



Top 10 Highest Growth UK
Hospitality Businesses



Best Value Restaurant Chain
Over 20 Sites

Well-defined, proven and flexible property strategy

Uncompromising site selection criteria

- **Size** 60–200 sqm
- **CAPEX** circa £375–450k depending on size, site condition and store front requirements
- **ROCE** 30% minimum investment hurdle
- **Use Class** 'E'
- **Locations** High street, shopping centres/leisure schemes, transport hubs, motorway service stations, delivery kitchens
- **Extraction** Optional
- **High value** High footfall, corner locations, lunch and dinner, seven-day trade, close to transport hubs



High Street
Guildford 181 sqm



Shopping Centre
Westfield 100 sqm



Transport Hub
Victoria 116 sqm



Baby Tortilla
Putney 79 sqm



Kiosk store
London Wall



Chilango
Islington

ESG highlights



Our people

People are the heart of our business and we're proud to champion diversity, inclusion and mental wellbeing. Our entire crew has access to Diversity Equality & Inclusion (DE&I) training



Our partners

For full transparency in our supply chain, we only work with a close network of like-minded, accredited partners who can assure our products are sustainably and ethically sourced. We've signed the Better Chicken Commitment and only serve higher welfare meats



Our customers

We encourage our customers to make good food choices that are also great value for money. More than 70% of our menu is plant-based, with no artificial colours or preservatives



Our impact

Aiming for Net Zero by 2045, we maintain zero landfill waste, use only renewable electricity, and ensure all packaging is recycled/recyclable. Partnering with Too Good To Go, we've saved nearly 58,000 meals in a year. Our CPK solar initiative will cut carbon emissions by 11 tonnes annually

Read the Group's full annual report on its environmental, social and governance targets and achievements here [🔗](#)



Balance sheet H1 FY24

Healthy balance sheet with low net leverage

- **High quality asset base**
- **Low leverage of 0.7x (Net debt/EBITDA)**
 - Net debt of £3.3m
 - Debt of £7.2m drawn from a total available credit facility of £10m, agreed until Sep 2026
 - Significant EBITDA headroom in covenants
- **Strong liquidity**
 - Low current ratio of 0.5 no concern as payments collected from consumers immediately at POS, and inventory used before supplier payment is due
 - Cash-generative business before capex investments
 - Line of credit with agreed overdraft facility, gives flexibility to respond to unforeseen events if required

	At 30 Jun FY24	At 2 Jul FY23
	£m	£m
Non-current assets		
Intangible assets	2.6	2.6
Right of use assets	29.9	30.8
Property, plant and equipment	14.2	14.1
Current assets		
Inventories	0.3	0.4
Trade and other receivables	2.9	2.8
Cash and cash equivalents	3.8	1.3
Total assets	53.7	52.0
Current liabilities		
Trade and other payables	8.1	9.3
Lease liabilities	6.1	5.8
Loans and borrowings	-	-
Non-current liabilities		
Lease liabilities	29.4	30.8
Loans and borrowings	7.2	2.9
Deferred taxation	0.6	-
Total liabilities	51.4	48.8
Net assets / (liabilities)	2.3	3.2
Equity	2.3	3.2

TORTILLA

Tortilla Mexican Grill PLC

Registered Office 1st Floor, Evelyn House, 142 New Cavendish Street, London W1W 6YF
Registered in England and Wales 13511888