



H1 FY26 + FY25 PRESENTATION

SEPTEMBER 2026

SECTION 1

INTRODUCTION



PRESENTING TEAM



BRANDON STEPHENS

FOUNDER & GROUP CEO



RICHARD HALEY

GROUP CHIEF FINANCIAL OFFICER

AGENDA

- 1. INTRODUCTION**
- 2. EIGHT MONTHS IN**
- 3. H1 FY26 FINANCIALS**
- 4. FY25 FINANCIALS**
- 5. 2026 AND BEYOND**
- 6. Q&A**
- 7. APPENDIX**

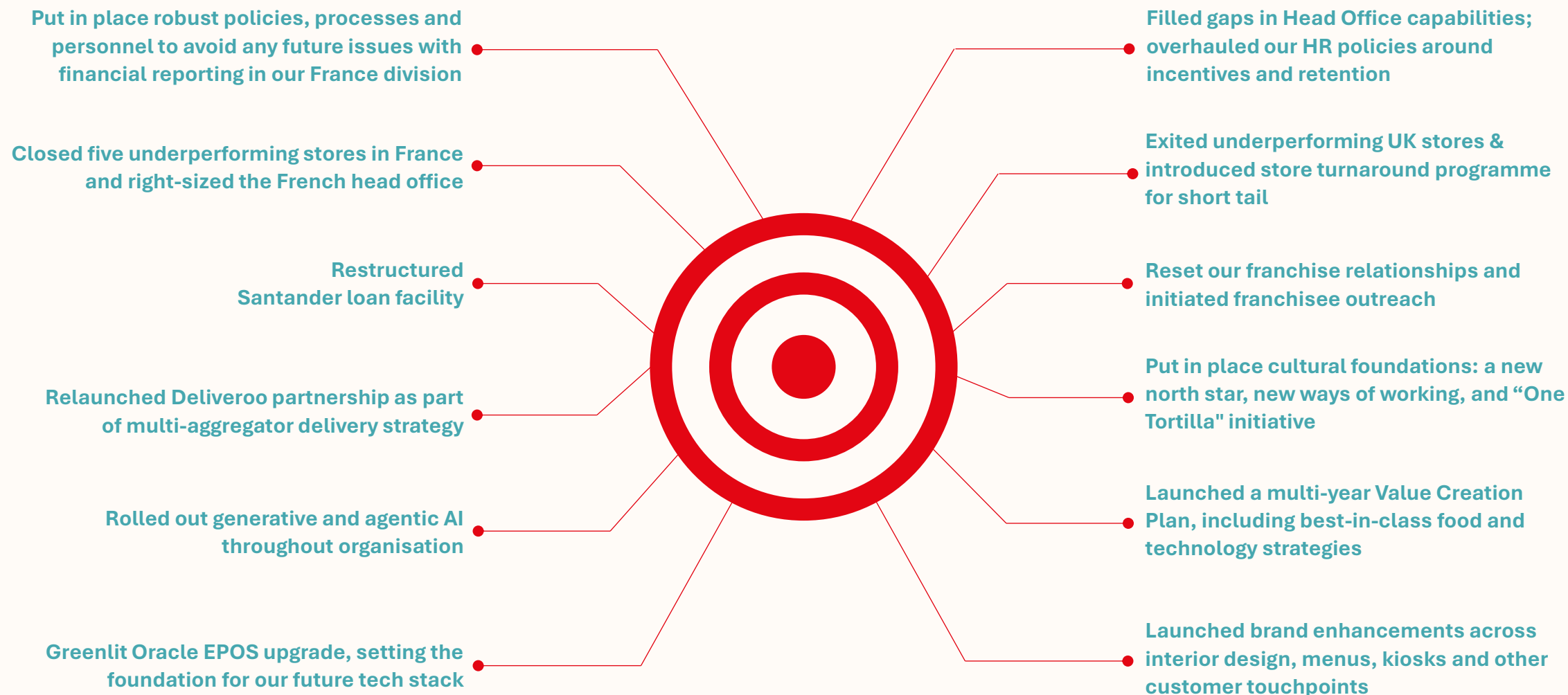


SECTION 2

EIGHT MONTHS IN



EIGHT MONTHS OF FOCUSED, DECISIVE ACTIONS ACROSS THE GROUP



SECTION 3

H1 FY26

FINANCIALS

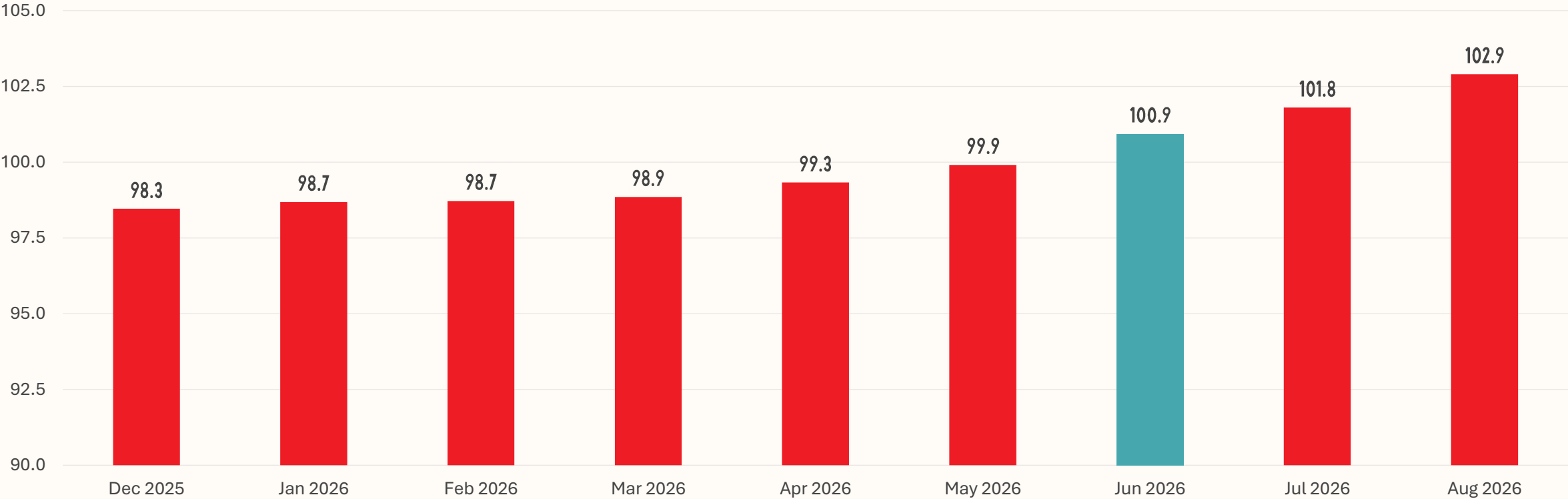


GROUP H1 FY26 FINANCIAL HEADLINES

H1 FY26	£100.9M LTM System Sales ¹	£12.4M Adjusted Net Debt	+13.3% Group LFL Revenue Growth %	£38.5M +5.9% YoY Revenue	74.7% Group Gross Margin	11.6% Restaurant EBITDA %	£0.5M Adjusted EBITDA	£1,013K LTM Annual AUV ²
H1 FY25	£94.2M LTM System Sales ¹	£9.9M Adjusted Net Debt	+3.2% Group LFL Revenue Growth %	£36.3M +15.1% YoY Revenue	75.2% Group Gross Margin	8.4% Restaurant EBITDA %	£(0.4)M Adjusted EBITDA	£901K LTM Annual AUV ²

1 System sales represent the sum of all sales (excluding VAT) made by both franchised and corporate stores to consumers in UK, France and the UAE.
2 Average Unit Volume is the average annual sales generated by a restaurant site and is calculated by dividing total sales from all restaurants by the number of restaurants.

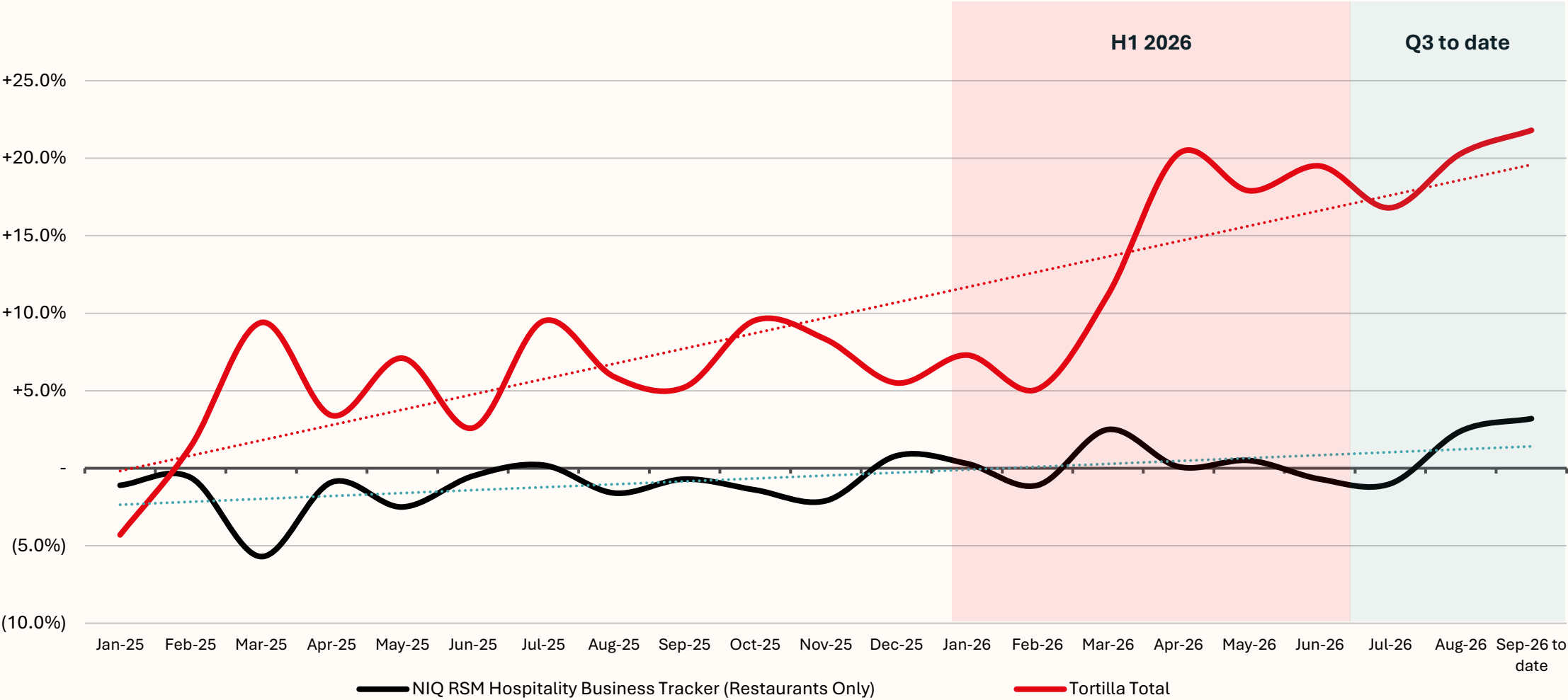
LTM SYSTEM SALES SURPASSED £100M IN JUNE 2026



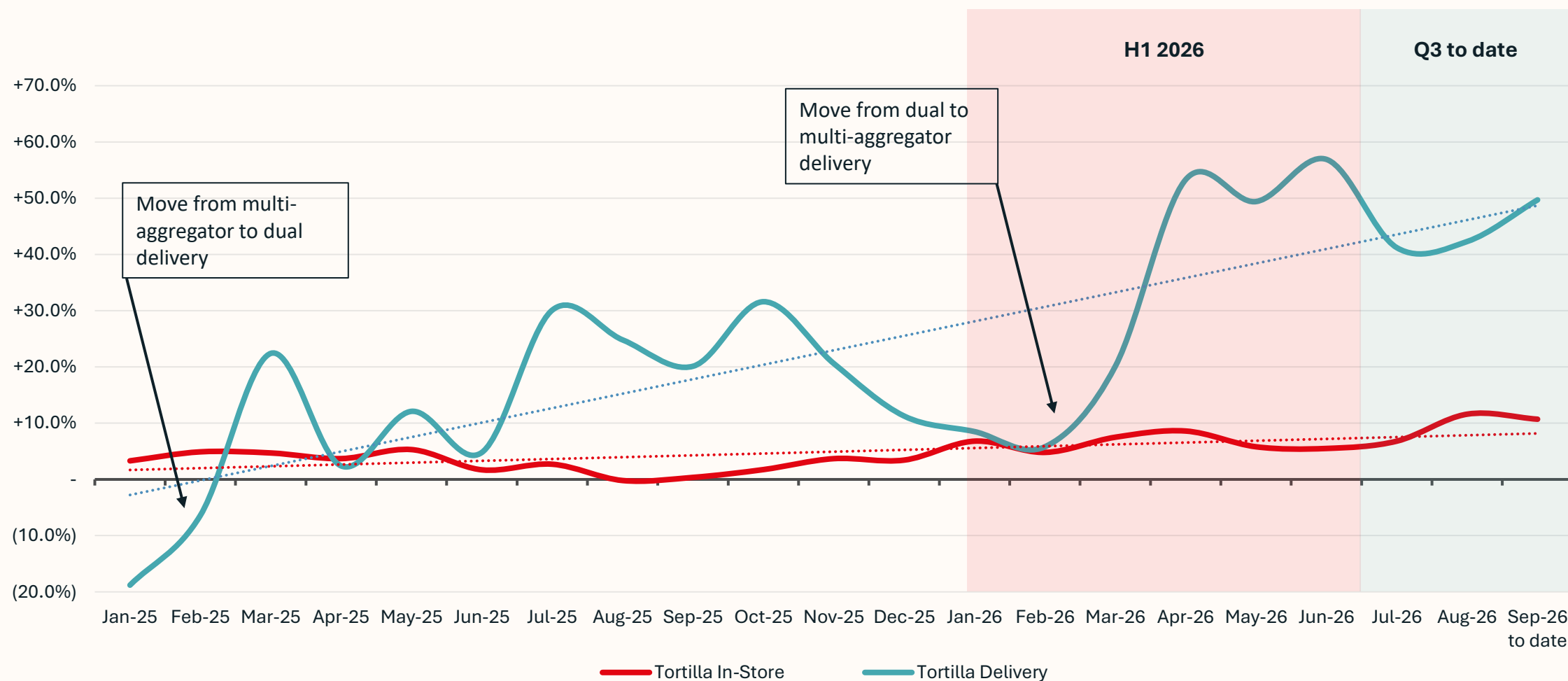
UK H1 FY26 FINANCIAL HEADLINES

H1 FY26	+13.9% UK LFL Revenue Growth %	£35.4M +7.3% YoY UK Revenue	75.5% UK Gross Margin	16.4% Restaurant EBITDA %	£2.6M Adjusted EBITDA	£1,067K LTM Annual AUV
H1 FY25	+5.0% UK LFL Revenue Growth %	£33.0M +4.6% YoY Revenue	77.0% UK Gross Margin	16.5% Restaurant EBITDA %	£2.4M Adjusted EBITDA	£949K LTM Annual AUV

UK LFL SALES HAVE SIGNIFICANTLY OUTPERFORMED THE INDUSTRY BENCHMARK, WITH FURTHER GROWTH DRIVEN BY THE INTRODUCTION OF OUR MULTI-AGGREGATOR DELIVERY STRATEGY

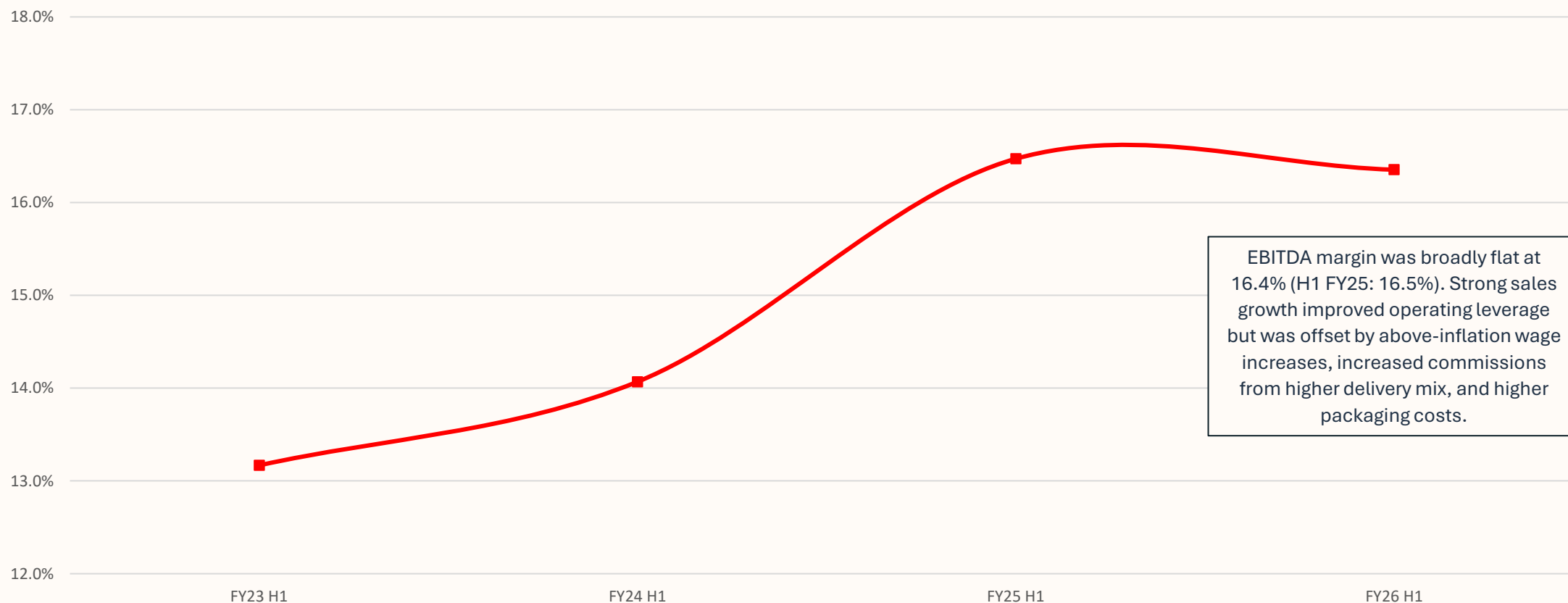


UK IN-STORE LFLS HAVE STRENGTHENED SINCE THE LAUNCH OF THE NEW DELIVERY STRATEGY, WITH NO EVIDENCE OF SALES CANNIBALISATION



UK RESTAURANT EBITDA MARGIN HAS IMPROVED OVER TIME. H1 FY26 LEVELLING OFF IS DUE TO NON-EXCLUSIVE DELIVERY COMMISSIONS AND ABOVE-INFLATION LABOUR COSTS. MARGIN-ENHANCING INITIATIVES IN PLACE.

UK Restaurant EBITDA % (H1 FY23-FY26)



WE'VE TAKEN DECISIVE ACTION ON FRANCE IN 2026

ADDRESSED THE ACCOUNTING ISSUE

- Strengthened governance and oversight
- Harmonised processes, controls and accounting platform to UK standards
- Strengthened France team and bolstered support from UK team
- Simplified legal entity structure and integrated Sage into the Group data warehouse.

ESTATE RATIONALISATION

- Exited five underperforming and unconverted Fresh Burritos stores.
- LTM losses of closed stores at June were £1.1m.
- Investment now concentrated behind the remaining eight.

HEAD OFFICE RESTRUCTURE

- Right-sized the French head office cost base
- Simplified the French legal entity structure
- Tortilla France departments now report directly to UK support office
- Annualised benefits of ~£0.4m

SYSTEMS ALIGNMENT

- Migration of systems to common platforms in the UK as part of the **“One Tortilla”** initiative. Workstreams underway to align accounting and EPOS systems.

SIGNIFICANT DELIVERY UPLIFT

- Multi-platform growth strategy launched across Uber Eats and Deliveroo, resulting in a doubling of delivery sales

EDUCATION-FOCUSED MARKETING

- Educationally focused Tortilla 1.0 approach being rolled out to introduce product and brand, provide more intuitive menu navigation
- Sampling and local store marketing efforts ramped up

OUR BEST FOOD

- France menu now aligned to all UK recipes, ensuring consistency of product and quality across markets

RENEWED OPERATIONAL LEADERSHIP

- Hired an experienced Operations leader in France. French native, with extensive UK leadership experience at Pret A Manger

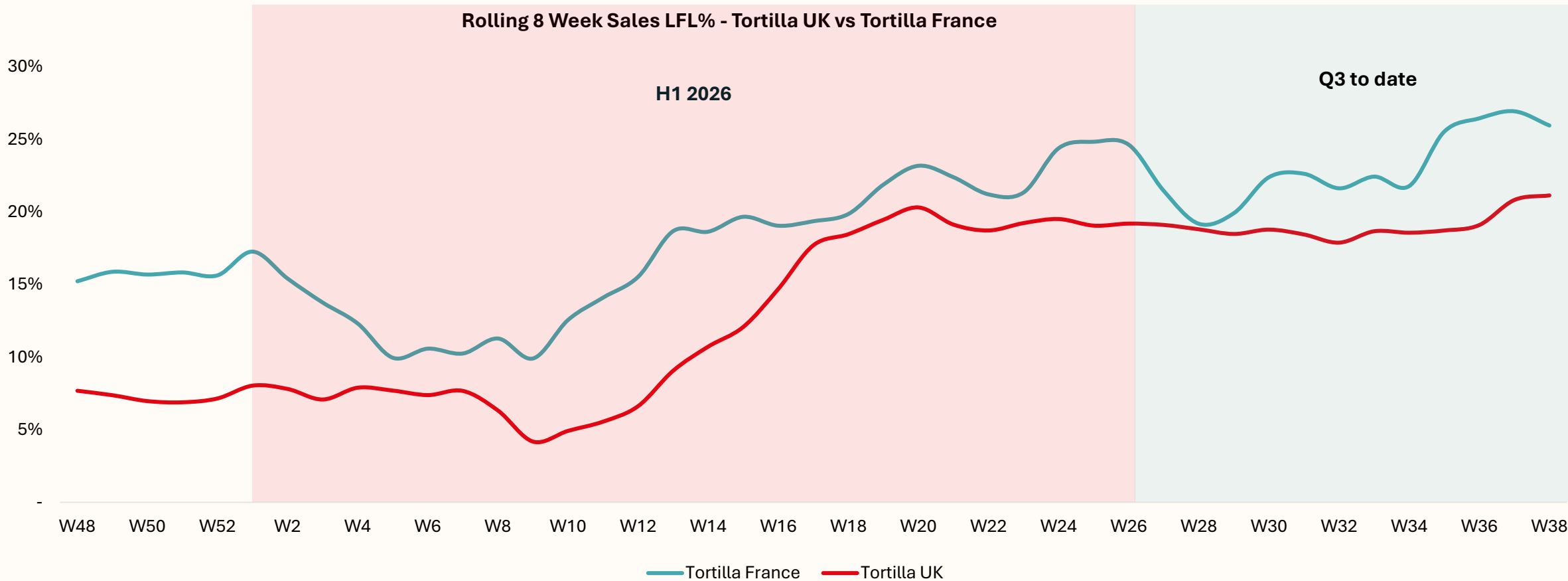
FRANCE H1 FY26 FINANCIAL HEADLINES

H1 FY26	+18.2%	£3.1M	65.5%	(41.2)%	£(2.1)M	£543K
	France LFL Revenue Growth %*	(7.7)% YoY Revenue	France Gross Margin	Restaurant EBITDA %	Adjusted EBITDA	LTM Annual AUV**
H1 FY25	+1.1%	£3.3M	57.8%	(68.6)%	£(2.8)M	£461K
	France LFL Revenue Growth %*	+4.5% YoY Revenue	France Gross Margin	Restaurant EBITDA %	Adjusted EBITDA	LTM Annual AUV**

* Converted stores

** LFL basis

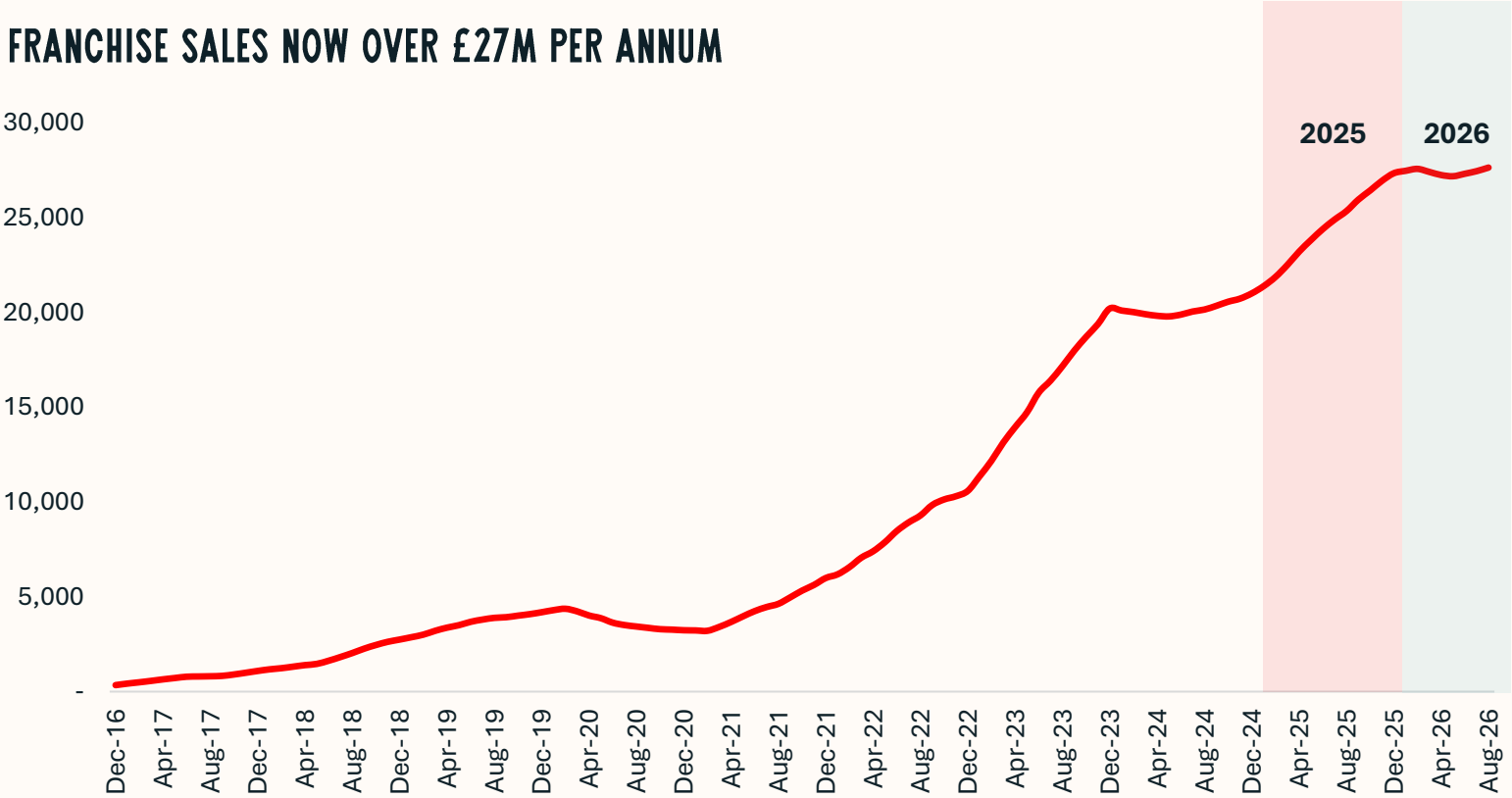
OUR CONVERTED FRENCH STORES DELIVERED PROMISING LFLS OF 18.2% IN H1 FY26, AND 24.4% IN Q3, EXCEEDING UK LFL PERFORMANCE



OUTSIDE OF FRANCE, OUR FRANCHISE BUSINESS CONTINUES ITS STRONG GROWTH, WITH SIX NEW SITES IN FY25 AND ONE NEW SITE ABOUT TO LAUNCH IN THE UK

Franchise sales temporarily slowed in H1 FY26 due to the conflict in the Middle East impacting our franchise partner Eathos in the UAE. One site in the UK closed in 2026.

FRANCHISE SALES NOW OVER £27M PER ANNUM



Victoria Station
London
SSP
FEB 25



Glasgow Central
Scotland
SSP
SEPT 25



Silicon Central Mall
Dubai Silicon Oasis
eathos
JAN 25



Circle Mall
Jumeirah Village Circle
eathos
MAY 25



Yas Mall
Abu Dhabi
eathos
AUG 25



Dubai Mall
Dubai
eathos
NOV 25

GROUP CASH FLOW

Free cash flow improved by £1.6m as trading recovers, with targeted investment in growth

£m	H1 FY26	H1 FY25
Adjusted EBITDA (pre-IFRS 16)	0.5	(0.4)
Exceptional items / non-trading costs	(1.2)	(0.7)
Working capital movements	0.6	(0.6)
Cash generated from operations (pre-IFRS 16)	(0.1)	(1.7)
Maintenance capex	(0.4)	(0.9)
Interest paid (net)	(0.5)	(0.3)
Net loan contractual repayments	(0.3)	-
Free Cash Flow (FCF)	(1.3)	(2.9)
Net loan funding	-	1.1
Investment in product & tech	(0.3)	(0.4)
New site capex	(0.5)	-
France investment capex	-	(0.7)
Deferred consideration paid on PY acquisitions	-	(0.2)
Cash inflow / (outflow)	(2.1)	(3.1)
Cash b/f	(0.2)	2.8
Cash c/f	(2.3)	(0.4)

The comparative Period has been restated to correct for revenue and certain operating costs that had been recorded in the balance sheet instead of being recognised through the income statement as well as to correct misclassifications in the statement of financial position.

Tables may not cast due to rounding

Operating cash flow – step change in trading

- Adjusted EBITDA (pre-IFRS 16) improved by £0.9m to £0.5m (H1 FY25: £(0.4)m).
- Statutory cash generated from operations was up 80% to £3.6m. After £3.7m of lease payments, pre-IFRS 16 cash from operations was close to breakeven at £(0.1)m (H1 FY25: £(1.7)m), an improvement of £1.6m.
- Driven by stronger UK trading and a £0.6m working capital inflow (H1 FY25: £0.6m outflow).

Free cash flow

- Improved by £1.6m to £(1.3)m (H1 FY25: £(2.9)m), after maintenance capex, interest and loan repayments. Driven by a significant improvement in underlying trading.

Targeted investment in growth

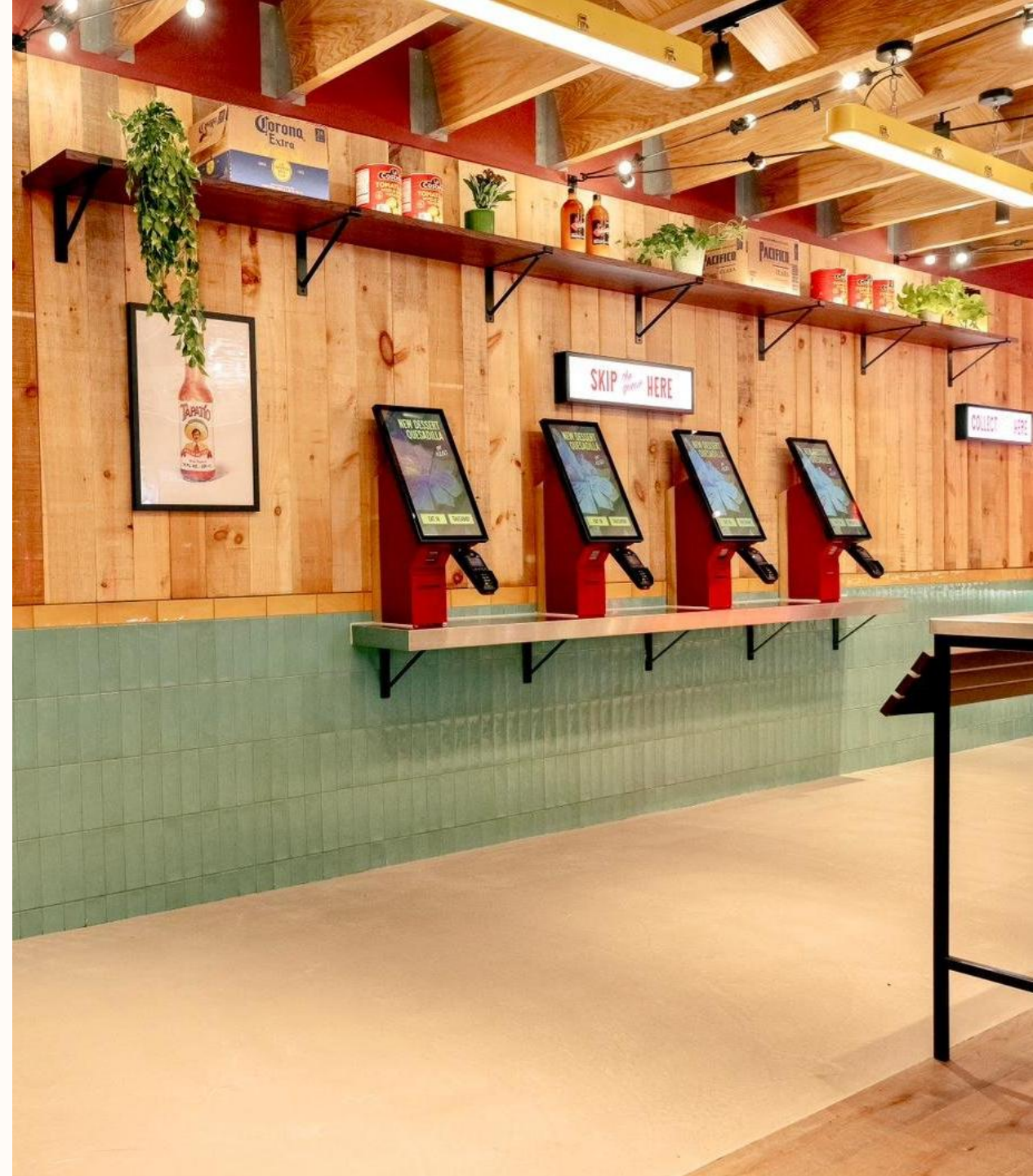
- £0.8m invested in growth (H1 FY25: £1.1m), taking total capex to £1.2m (H1 FY25: £2.0m).
- £0.5m on new sites, including the new Leeds "Tortilla 2.0" restaurant and Wembley BoxPark, and £0.3m on product and technology, including self-ordering kiosks.
- No deferred consideration payments in the period (H1 FY25: £0.2m).

Financing

- Interest paid £0.5m (H1 FY25: £0.3m), reflecting higher average borrowings.
- £0.3m of loans repaid and no new drawdowns (H1 FY25: £1.1m net drawdown). Overdraft facility increased by £1.3m in the period.

SECTION 4

FY25 FINANCIALS



GROUP FY25 FINANCIAL HEADLINES

FY25	£98.3M LTM System Sales	£10.8M Adjusted Net Debt	+5.3% Group LFL Revenue Growth %	£74.0M +8.8% YoY Revenue	75.2% Group Gross Margin	10.6% Restaurant EBITDA %	£1.1M Adjusted EBITDA	£936K LTM Annual AUV**
FY24	£90.0M LTM System Sales	£5.7M Adjusted Net Debt	(0.1)% Group LFL Revenue Growth %	£68.0M +3.5% YoY Revenue	76.6% Group Gross Margin	N/A* Restaurant EBITDA %	£4.5M Adjusted EBITDA	£937K LTM Annual AUV**

* No group level Restaurant EBITDA due to part-year acquisition
** FY24 is UK only AUV due to part-year acquisition. FY25 UK only AUV is £984k.

SECTION 5

2026 & BEYOND



A STRENGTHENED LEADERSHIP TEAM

NEW BOARD MEMBERS



DR DUNCAN GARROOD
CHAIR

- Hospitality Leadership: Former CEO of Punch Taverns, Ten Entertainment, Bill's
- plc Experience: Ten Entertainment Group, Brighton Pier Group
- Franchise Experience: Food Director, Alshaya; NED, Eathos; Commercial Director, BAA



MARTA POGROSZEWSKA
NON-EXECUTIVE DIRECTOR

- Managing Director/COO of Bread Holdings, parent company of Gail's Bakery (scaled from 27 to 185 sites)
- Senior Operations roles at Pret A Manger, including Operations Director, USA
- Winner of Propel Industry Leader Award 2024



GREGOR GRANT
SENIOR INDEPENDENT DIRECTOR
& AUDIT COMMITTEE CHAIR

- Former CFO of Loungers plc (2018–2024) - oversaw growth from 128 to 250+ sites and 2019 IPO
- CFO experience across hospitality sector including Fuddruckers Inc (USA), Eldridge Pope, Morrells of Oxford
- Qualified Chartered Accountant (Deloitte & Touche)



BRANDON STEPHENS
FOUNDER, GROUP CHIEF
EXECUTIVE OFFICER

- Founder of Tortilla, CEO from 2007–2014, NED from 2014–2026
- Operating Partner, TriSpan; serial hospitality NED
- Focus: Strategy, brand, food, technology, investor relations



RICHARD HALEY
GROUP CHIEF
FINANCIAL OFFICER

- Extensive finance leadership in international multi-site hospitality, retail and consumer businesses
- CFO of Nightcap plc and Future plc
- Senior finance roles at Trainline plc, William Hill plc and Tesco plc
- Qualified Chartered Accountant



MAC PLUMPTON
UK CHIEF EXECUTIVE OFFICER

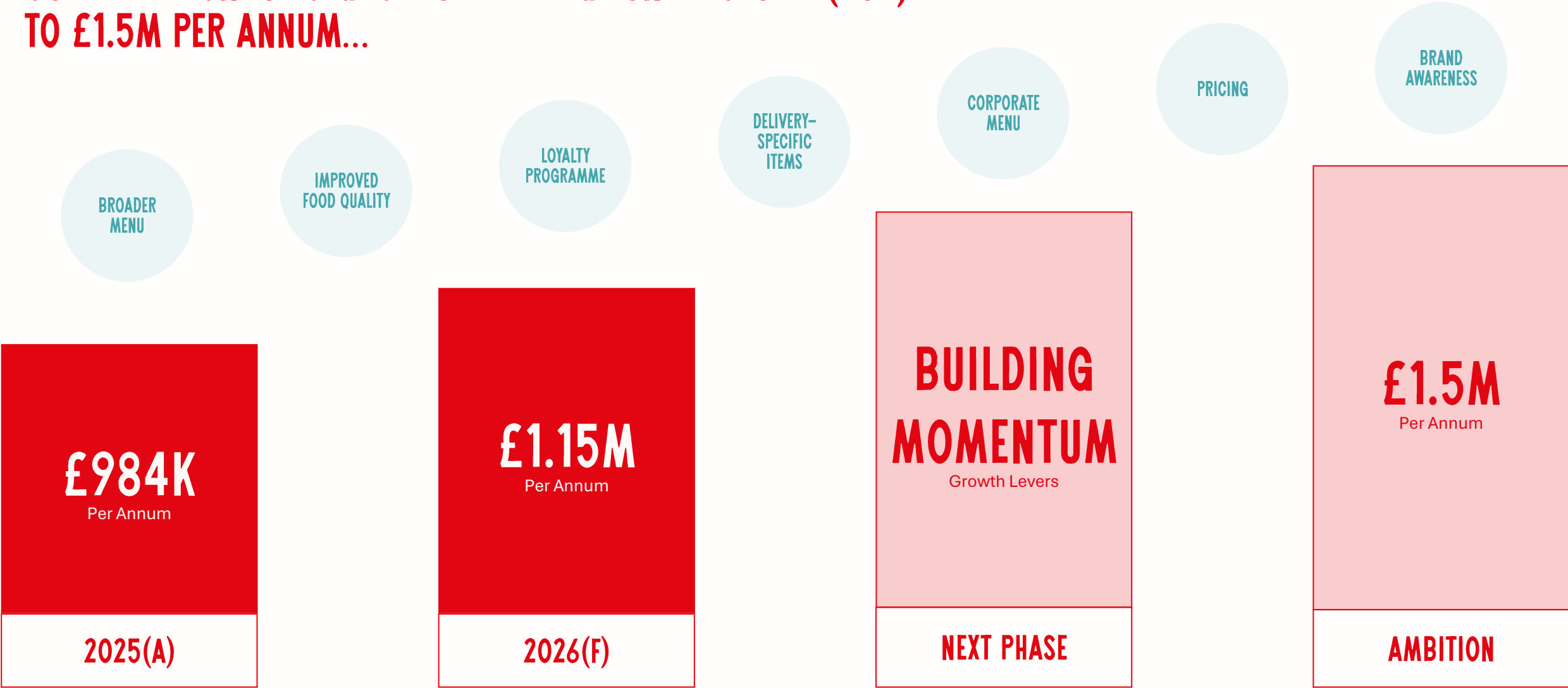
- Former Managing Director of LEON
- Co-founded Tapas Revolution
- Previous senior Operations roles at Rosa's Thai, Belgo, Strada
- Focus: UK operations, P&L delivery, team development



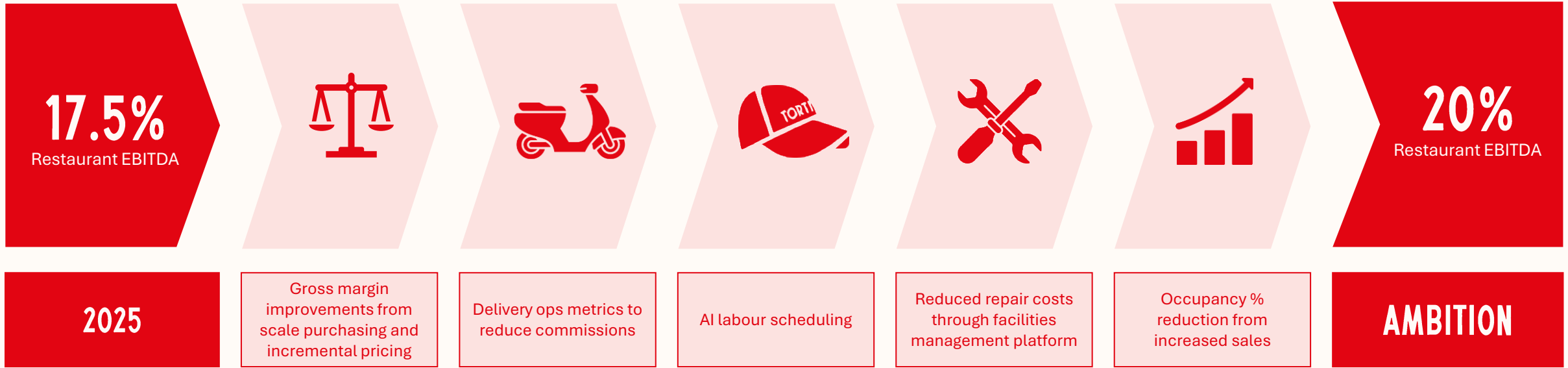
EDSON DIAZ-FUENTES
FOOD AMBASSADOR

- Mexico City native, trained in Oaxacan cuisine
- Founded Santo Remedio (Michelin Guide listed)
- Previously Head of Menu Innovation at Wahaca
- Focus: Authentic Mexican food development and quality standards

OUR AMBITION IS TO GROW UK AVERAGE UNIT VOLUME (AUV)
TO £1.5M PER ANNUM...



...AND INCREASE AVERAGE RESTAURANT EBITDA MARGIN TO 20%



WE ARE FOCUSED ON TEN KEY OBJECTIVES OVER THE NEXT FEW YEARS

Tortilla's Ten Key Objectives are the company's strategic blueprint for building a genuinely franchiseable, scalable model for long-term European rollout. This blueprint balances near-term operational improvements with longer-term structural, brand, and governance changes for sustainable growth.

1

REACH BEST-IN-CLASS
PARITY ON PRODUCT

2

BUILD EMOTIONAL
CONNECTION WITH OUR
CUSTOMERS

3

EMBRACE TECHNOLOGY
AND AI

4

GROW UK AND IRELAND
FRANCHISE PARTNERSHIPS

5

COMPLETE THE BRAND
CONVERSION IN FRANCE

6

PROVE A COMPELLING
FRANCHISE MODEL FOR
WESTERN EUROPE

7

ADDRESS THE SHORT TAIL
OF UNDERPERFORMING
UK SITES

8

MODERNISE THE UK ESTATE
WITH "TORTILLA 2.0"

9

BUILD A THREE-YEAR
VALUE CREATION PLAN

10

SET REALISTIC TARGETS –
AND HIT THEM

1 ACHIEVE BEST-IN-CLASS PARITY GLOBALLY WITH OUR PRODUCT OFFERING

FOOD STRATEGY OVERVIEW

PRODUCT PARITY

There are over 8,500 similar businesses operating successfully in the US alone. The menu for a successful fast-casual Mexican offering is well-established and provides a roadmap for matching global best-in-class standards.



IMPROVE & EXPAND
CORE MENU



DRIVE EVENING TRADE



HIGHER PROFILE
LIMITED TIME OFFERS



DIET-SPECIFIC
OPTIONS



ENHANCE DESSERTS



PILOT BROADER
BREAKFASTS



DELIVERY-SPECIFIC
OFFERINGS



TAILOR OUR
CORPORATE OFFERING



IMPROVED KIDS
OFFERING

3

EMBRACE TECHNOLOGY AND AI

TECHNOLOGY STRATEGY OVERVIEW

TO BE ONE OF THE LEADING TECH-FORWARD HOSPITALITY BUSINESSES IN EUROPE



EPOS UPGRADE

UK & France system alignment including EPOS and Kiosk platforms

GUEST LOYALTY

Strengthening via Burrito Society, guest feedback and digital channels

GLOBAL DATA WAREHOUSE

Third-party data sources into global data warehouse to enable automated reporting and cross-dataset analysis

FOOTFALL VISIBILITY

Footfall camera technology to provide improved visibility of our store operations and local areas

AI & AUTOMATION

Internally developed AI tools driving automation, insight and decision making across central and store teams

OPERATIONAL EFFICIENCY

Leveraging AI to optimise labour scheduling, improve order accuracy and enhance demand forecasting

4

GROW UK AND IRELAND FRANCHISE PARTNERSHIPS

FRANCHISE EXPANSION ONTO THE HIGH STREET

NEW PARTNERS – HIGH STREET

- Area development agreements with strong regional operators
- Partners bring real estate capability, local knowledge, capital
- Tortilla provides brand, systems, supply chain, support

EXISTING PARTNERS – CHANNEL SPECIFIC

- **SSP:** 10 sites across rail and air
- **Compass:** 4 sites at higher education campuses with one new site at a hospital (Addenbrooke's)
- **Total UK franchise system sales:** £16M+ per annum

TARGET TERRITORIES

- Scotland
- Wales
- Southwest England
- Northern Ireland
- Republic of Ireland



FRANCESCA TIRITIELLO

BOARD ADVISOR

- Previous Tortilla board member; since transitioned to Board Advisor role.
- She will continue to support the business through her franchise consulting firm Kikkirossi.
- Her remit will focus on driving franchise growth across the UK and Europe.

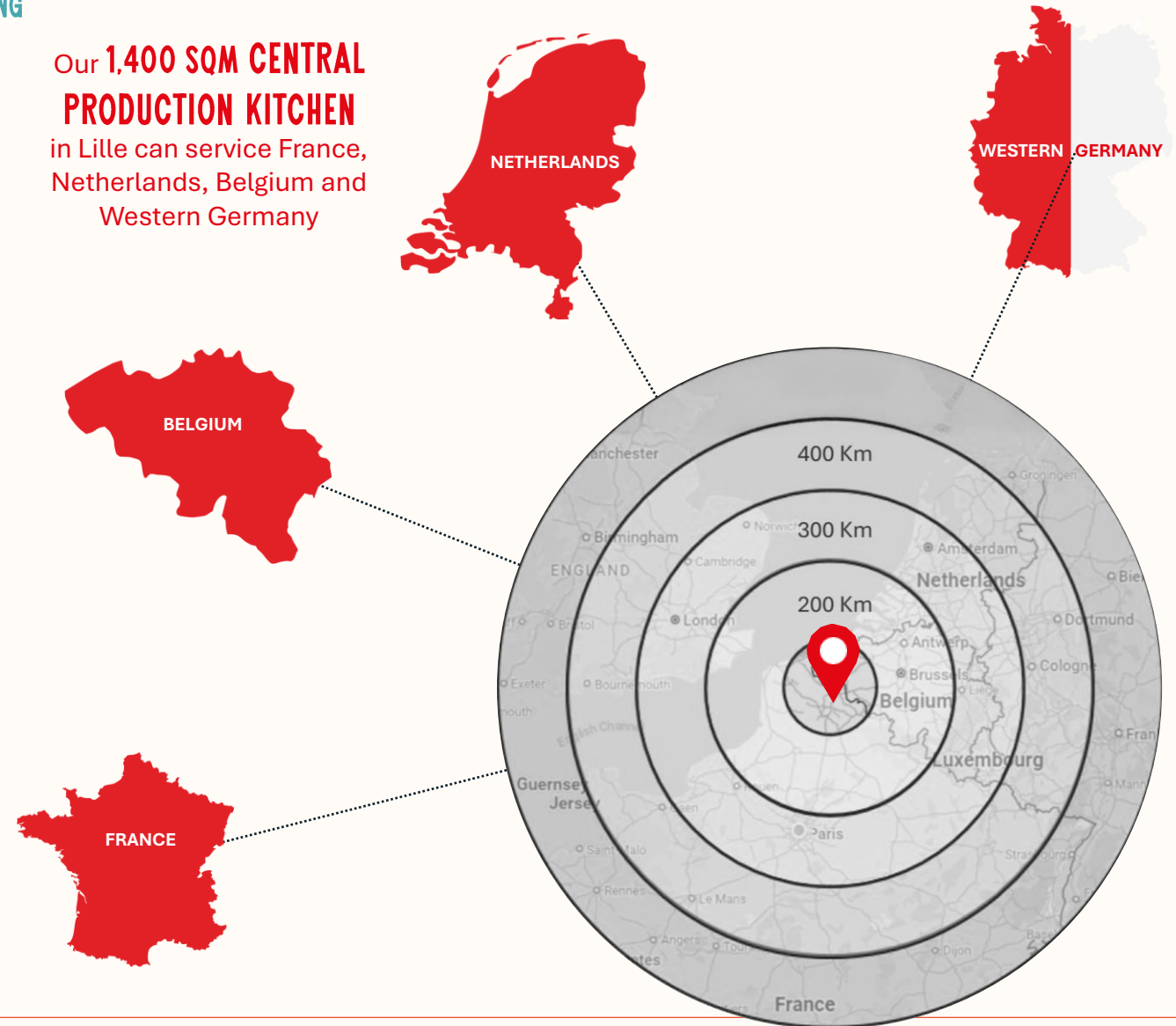
6 DEMONSTRATE A COMPELLING UNIT MODEL FOR WESTERN EUROPEAN FRANCHISING

EUROPEAN GROWTH

TORTILLA'S OPERATING MODEL HAS BEEN DESIGNED FOR FRANCHISING

- Production of almost all toppings at our 1,400 sqm Lille Central Production Kitchen
- Sophisticated chilled food distribution, allowing significant shelf life
- In-store preparation where freshness is key: guacamole, salsa verde, and pico de gallo
- Sophisticated regeneration procedures, avoiding the use of skilled chefs, cooking extraction or sizeable kitchen facilities, saving on CapEx without reducing food quality
- Combined with a broad customer base, this operating model allows Tortilla to trade successfully in a broad range of venues.

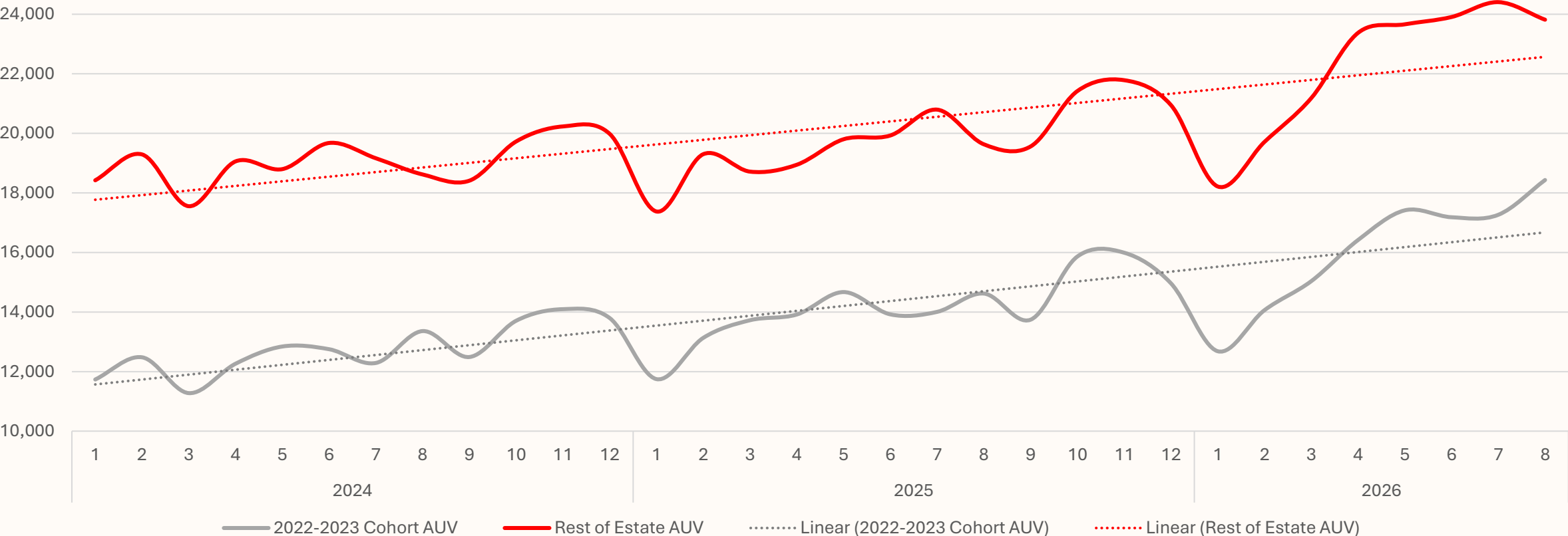
Our **1,400 SQM CENTRAL PRODUCTION KITCHEN** in Lille can service France, Netherlands, Belgium and Western Germany



7

ADDRESS THE SHORT TAIL OF UNDERPERFORMING UK SITES

OF THE 13 CHALLENGING FY22-23 COHORT OF STORES, ALL BUT TWO ARE NOW PROFITABLE



8

MODERNISE THE UK ESTATE WITH "TORTILLA 2.0"

TORTILLA BRAND REFRESH

ROLL OUT OUR NEW, CONTEMPORARY TORTILLA 2.0 BRAND REFRESH ACROSS THE UK ESTATE

ENHANCEMENTS INCLUDE:

- New branding
- New signage and fascia treatment
- High-bright video screens in window
- Dedicated digital make-line
- Lightbox directional signage
- Kiosks for digital ordering
- Dedicated waiting area for digital orders



WHY TORTILLA, WHY NOW?

1

CATEGORY LEADERSHIP IN ATTRACTIVE MARKET

- Largest fast-casual Mexican chain in Europe: ~3x number of stores as nearest competitor
- Mexican food market growing 6.5% CAGR globally from 2025-2030
- Europe accounts for 23% share of the global market

2

FOUNDER-LED TURNAROUND

- Brandon Stephens back with accountability and alignment
- Strengthened team: Mac Plumptre (LEON), Duncan Garrod (Bill's, Punch, Ten Entertainment), Marta Pogroszewska (Gail's), Gregor Grant (Loungers)

3

CAPITAL-LIGHT GROWTH MODEL

- Franchise partnerships with blue-chip operators
- New Central Production Kitchen in Lille to service France, Netherlands, Belgium, and Western Germany

4

FINANCIAL MOMENTUM

- Group revenue growth from £27m in 2020 to £74.0m in 2025 (5-year CAGR ~22.4%)
- Record UK LTM annual AUV at H1 FY26 – £1,067K
- System Sales milestone in June 26 – £100.9m
- UK Restaurant EBITDA – FY25 17.5%

5

CLEAR STRATEGIC PLAN

- 10 Key Objectives addressing root causes
- Based on global best-practice benchmarking
- Strong momentum in H1 FY26

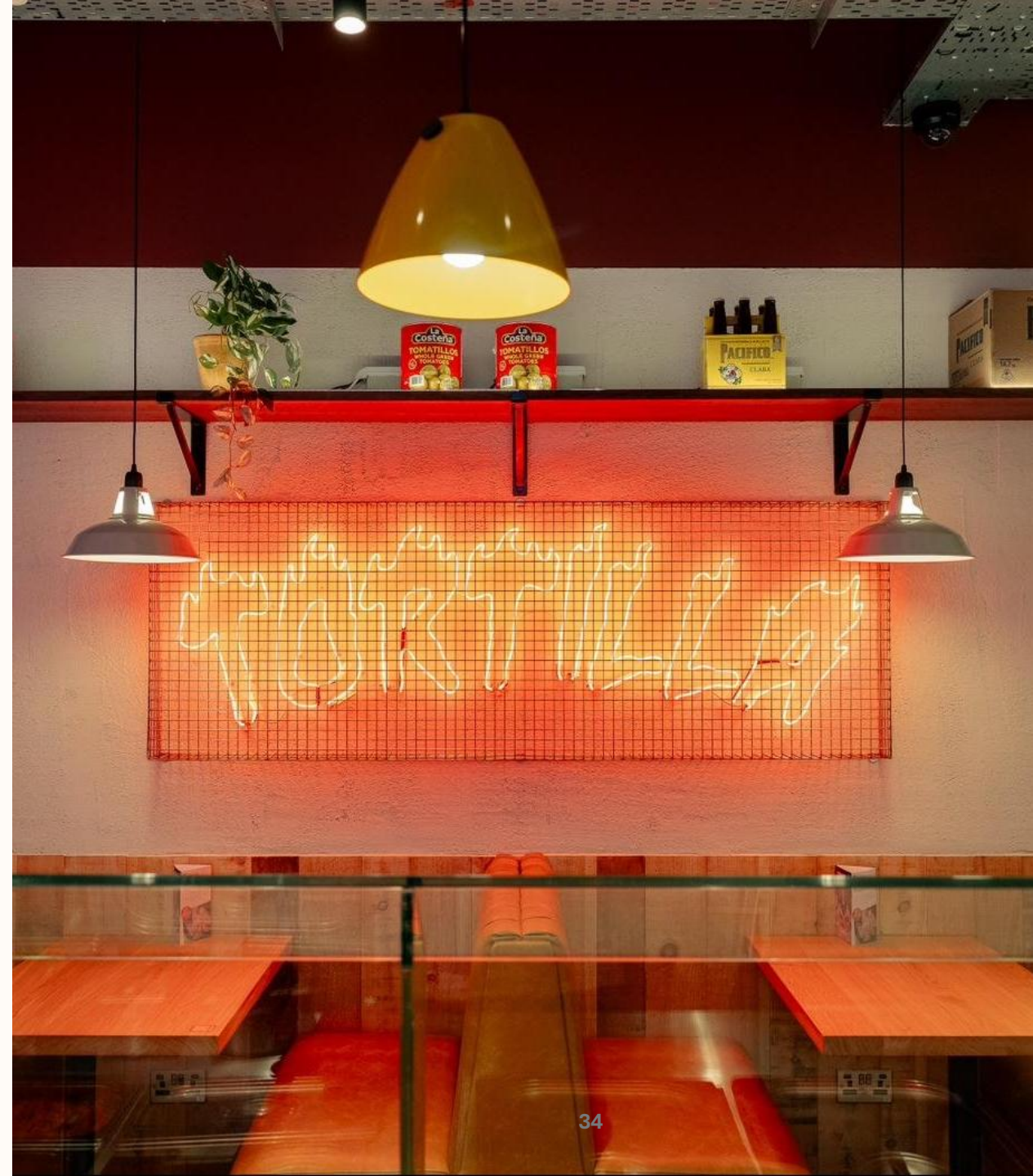
SECTION 6

Q&A



SECTION 7

APPENDICES



OPTIMISING THE ESTATE

Location	FY24 YE	Opened	Closed	FY25 HY	Opened	Closed	FY25 YE	Opened	Closed	FY26 HY	Opened	Closed	Current Estate
UK Owned Tortilla	65		(1)	64		(1)	63	2	(3)	62			62
UK Owned Chilango	3		(1)	2			2			2			2
UK Franchise	13	1		14	1		15		(1)	14			14
ME Franchise	11	2	(2)	11	2	(1)	12			12			12
France Owned	13			13			13		(3)	10		(2)	8
France Franchise	14		(3)	11		(2)	9		(2)	7			7
Total	119	3	(7)	115	3	(4)	114	2	(9)	107	0	(2)	105

Owned	81	-	(2)	79	-	(1)	78	2	(6)	74		(2)	72
Franchise	38	3	(5)	36	3	(3)	36	-	(3)	33			33
Total	119	3	(7)	115	3	(4)	114	2	(9)	107	0	(2)	105



GROUP INCOME STATEMENT

	H1 FY26	H1 FY25 Restated*
	£m	£m
Revenue	38.5	36.3
Cost of sales	(9.7)	(9.0)
Gross profit	28.7	27.3
% of revenue	74.7%	75.2%
Administrative expenses	(28.9)	(30.2)
Profit/(loss) from operations	(0.2)	(2.9)
Adjusted EBITDA (pre-IFRS 16)	0.5	(0.4)
Pre-opening costs	(0.1)	(0.3)
Share-based payments	-	(0.1)
Depreciation and amortisation	(4.0)	(5.0)
Gain/(loss) on disposal of non-current assets	0.9	(0.4)
FX gain/(loss)	-	(0.1)
Exceptional items	(1.1)	(0.2)
IFRS 16 adjustment	3.7	3.5
Operating (loss)/profit	(0.2)	(2.9)
Finance expense	(1.4)	(1.2)
Profit/(Loss) before tax	(1.6)	(4.1)
Taxation	-	0.3
Profit/(Loss) after tax	(1.6)	(3.8)

*The comparative Period has been restated to correct for revenue and certain operating costs that had been recorded in the balance sheet instead of being recognised through the income statement as well as to correct misclassifications in the statement of financial position.

Tables may not cast due to rounding

GROUP REVENUE +5.9% TO £38.5M

- UK revenue up 7.3% to £35.4m, driven by LFL sales growth of 13.9%
- France revenue of £3.1m (H1 FY25: £3.3m) after three closures, with converted store LFLs up 18.2%
- Franchise income of £0.7m, £0.2m lower due to the conflict in the Middle East
- LTM system sales passed £100m in June 2026, reaching £100.9m

ADJUSTED EBITDA (PRE IFRS) UP £0.9M

- Adjusted EBITDA (pre-IFRS 16) of £0.5m (H1 FY25: loss of £0.4m)
- UK up £0.2m to £2.6m; France loss reduced by £0.7m to £(2.1)m
- Admin expenses down £1.3m to £28.9m, from 83.2% to 75.2% of revenue; £27.7m excluding exceptional and pre-opening costs (H1 FY25: £29.7m)

GROSS PROFIT MARGIN 74.7% (H1 FY25: 75.2%)

- Reported decline mainly reflects £0.3m of discounts now included in cost of sales (H1 FY25: £0.2m, then in admin expenses); on a comparable basis, margin was in line with H1 FY25
- UK food inflation in produce and meat cost around 0.6pts, and lower franchise royalties around 0.2pts
- Partially offset by France, where margin rose from 57.8% to 65.5%

LOSS BEFORE TAX NARROWED TO £1.6M

- H1 FY25 restated: loss of £4.1m
- Exceptional costs of £1.1m: store closures £0.6m, restructuring £0.4m, legal and professional fees £0.1m
- Includes a £0.9m non-cash gain on lease exits from the UK and French store closures

INCOME STATEMENTS — UK AND FRANCE

UK	H1 FY26	H1 FY25
	£m	£m
Revenue	35.4	33.0
Cost of sales	(8.7)	(7.6)
Gross profit	26.7	25.4
% of revenue	75.5%	77.0%
Administrative expenses	(25.0)	(24.9)
Profit from operations	1.8	0.5
Adjusted EBITDA (pre-IFRS 16)	2.6	2.4
Pre-opening costs	-	(0.0)
Share-based payments	-	(0.1)
Depreciation and amortisation	(3.4)	(4.5)
Gain/(loss) on disposal of non-current assets	0.5	0.0
FX gain/(loss)	(0.0)	0.1
Exceptional items	(0.8)	(0.2)
IFRS 16 adjustment	3.0	2.9
Operating profit	1.8	0.5
Finance expense	(0.9)	(0.8)
Profit/(Loss) before tax	0.9	(0.3)
Taxation	-	0.3
Profit/(Loss) after tax	0.9	(0.1)

France	H1 FY26	H1 FY25 Restated*
	£m	£m
Revenue	3.1	3.3
Cost of sales	(1.1)	(1.4)
Gross profit	2.0	1.9
% of revenue	65.5%	57.8%
Administrative expenses	(3.9)	(5.3)
Loss from operations	(1.9)	(3.4)
Adjusted EBITDA (pre-IFRS 16)	(2.1)	(2.8)
Pre-opening costs	(0.1)	(0.3)
Share-based payments	-	-
Depreciation and amortisation	(0.5)	(0.4)
Gain/(loss) on disposal of non-current assets	0.4	(0.4)
FX gain/(loss)	-	(0.1)
Exceptional items	(0.3)	(0.1)
IFRS 16 adjustment	0.7	0.7
Operating loss	(1.9)	(3.4)
Finance expense	(0.5)	(0.3)
Loss before tax	(2.5)	(3.7)
Taxation	-	-
Loss after tax	(2.5)	(3.7)

*The comparative Period has been restated to correct for revenue and certain operating costs that had been recorded in the balance sheet instead of being recognised through the income statement as well as to correct misclassifications in the statement of financial position.

Tables may not cast due to rounding

GROUP BALANCE SHEET

H1 FY26	YE FY25	H1 FY25 Restated*
£m	£m	£m

Intangible & tangible assets	14.0	14.7	19.5
Right-of-use assets	22.6	24.6	29.1
Finance lease receivable	0.2	0.2	0.0
Non-current assets	36.8	39.5	48.6
Inventories	0.4	0.6	0.4
Trade and other receivables	4.0	4.2	5.0
Cash and cash equivalents	1.5	1.6	1.6
Finance lease receivable	0.1	0.1	0.0
Current assets	6.1	6.4	7.0
Trade and other payables	(13.0)	(12.7)	(12.5)
Lease liabilities	(6.6)	(6.7)	(6.9)
Loans and borrowings	(3.8)	(12.2)	(2.0)
Current liabilities	(23.4)	(31.6)	(21.5)
Loans and borrowings	(10.4)	(0.4)	(9.9)
Lease liabilities	(25.4)	(28.9)	(28.0)
Deferred taxation	(1.0)	(1.0)	(0.3)
Non-current liabilities	(36.7)	(30.2)	(38.2)
Net liabilities	(17.3)	(15.8)	(4.0)

*The comparative Period has been restated to correct for revenue and certain operating costs that had been recorded in the balance sheet instead of being recognised through the income statement as well as to correct misclassifications in the statement of financial position.

Tables may not cast due to rounding

GROUP CASH FLOW

Stronger trading and working capital discipline reduced the operating cash outflow by £1.6m.

	H1 FY26	H1 FY25 Restated*
	£m	£m
Adjusted EBITDA (pre-IFRS 16)	0.5	(0.4)
Exceptional items / non-trading costs	(1.2)	(0.7)
Working capital movements	0.6	(0.6)
Cash generated from operations	(0.1)	(1.7)
Cash flow from investing		
Purchase of assets	(1.2)	(2.0)
Acquisition net of cash acquired	-	(0.2)
Cash flow from financing		
Interest paid (net)	(0.5)	(0.3)
Loan drawdown	-	1.1
Loan repayments	(0.3)	0.0
Cash inflow/(outflow)	(2.1)	(3.1)
Cash at the beginning of the period	(0.3)	2.8
Foreign exchange	0.1	(0.1)
Cash carried forward	(2.3)	(0.4)

¹ After lease payments of £3.7m (H1 FY25: £3.7m). Statutory cash generated from operations £3.6m (H1 FY25: £2.0m). Cash is shown net of bank overdraft.

The comparative Period has been restated to correct for revenue and certain operating costs that had been recorded in the balance sheet instead of being recognised through the income statement as well as to correct misclassifications in the statement of financial position.

- Statutory cash generated from operations up 80% to £3.6m (H1 FY25: £2.0m); £(0.1)m after lease payments on a pre-IFRS 16 basis (H1 FY25: £(1.7)m)
- Driven by a significant improvement in underlying trading, with the loss for the Period narrowing by £2.2m to £1.6m, and a £0.6m working capital inflow (H1 FY25: £0.6m outflow)
- The £0.9m gain on lease exits from the UK and French store closures is non-cash, and is deducted in arriving at operating cash flow
- Capital expenditure of £1.2m (H1 FY25: £2.0m), including two new sites (our Tortilla 2.0 restaurant in Leeds and a compact site at Wembley BoxPark) and the roll-out of self-ordering kiosks
- With the French restructuring largely complete, capital is now being deployed with discipline into the formats, technology and locations that deliver the strongest returns
- Lease payments broadly unchanged at £3.7m; interest paid up to £0.5m (H1 FY25: £0.3m), reflecting higher average borrowings; £0.3m of loan repayments, with no new drawdowns (H1 FY25: £1.1m drawn)
- Adjusted net debt of £12.4m (FY25: £10.8m; H1 FY25: £9.9m), drawn against total available facilities of £14.4m
- Compliant with banking covenants at 28 June 2026; an additional £1.3m short-term overdraft facility was agreed with Santander in May 2026 to provide extra liquidity headroom

Tables may not cast due to rounding

GROUP INCOME STATEMENT

	FY25 £m	FY24 £m
Revenue	74.0	68.0
Cost of sales	(18.3)	(15.9)
Gross profit	55.7	52.1
% of revenue	75.2%	76.6%
Administrative expenses	(68.3)	(53.3)
Other income	0.5	0.0
Profit/(loss) from operations	(12.1)	(1.2)
Adjusted EBITDA (pre-IFRS 16)	1.1	4.5
Pre-opening costs	(0.8)	(0.4)
Share-based payments	-	0.1
Depreciation and amortisation	(9.9)	(8.8)
Gain/(loss) on disposal of non-current assets	0.1	(0.1)
Impairment charges and lease adjustments	(9.3)	(1.4)
FX gain/(loss)	0.0	(0.1)
Exceptional items	(0.8)	(1.5)
Other income	0.2	0.0
IFRS 16 adjustment	7.3	6.6
Operating (loss)/profit	(12.1)	(1.2)
Finance income	0.0	0.1
Finance expense	(2.7)	(2.2)
Profit/(Loss) before tax	(14.8)	(3.3)
Taxation	(0.4)	-)
Profit/(Loss) after tax	(15.1)	(3.3)

GROUP REVENUE +8.8% TO £74.0M

- Driven by UK sales growth from improved food, better customer service, and enhanced digital & delivery experiences
- Full-year impact of France

ADJUSTED EBITDA (PRE IFRS) DOWN 75.6%

- Adjusted EBITDA (pre-IFRS 16) of £1.1m (FY24: £4.5m)
- UK up £1.1m (+21.2%) to £6.3m (FY24: £5.2m)
- France loss of £(5.2)m (FY24: £(0.7)m) as we reposition the business

GROSS PROFIT MARGIN 75.2% (FY24: 76.6%)

- Investment in UK food quality, UK food cost inflation and delivery price discounting
- Transitional inefficiencies in France as supply shifted to the Lille CPK
- Pricing investment in the French converted Tortilla sites

LOSS BEFORE TAX TOTALLED £14.8M

- Impairment charges and lease adjustments of £9.3m: impairments of £9.9m, partly offset by £0.6m of lease-related gains
- France £5.1m (including £2.9m goodwill) on the strategic repositioning of the estate; UK £4.8m reflecting an updated value-in-use assessment

INCOME STATEMENTS – UK AND FRANCE

UK	FY25 £m	FY24 £m
Revenue	68.1	65.0
Cost of sales	(16.3)	(15.1)
Gross profit	51.8	49.9
% of revenue	76.1%	76.8%
Administrative expenses	(52.9)	(49.6)
Other income	0.5	0.0
Profit/(loss) from operations	(0.5)	0.3
Adjusted EBITDA (pre-IFRS 16)	6.3	5.2
Pre-opening costs	(0.0)	(0.1)
Share-based payments	0.0	0.1
Depreciation and amortisation	(8.5)	(8.2)
Gain/(loss) on disposal of non-current assets	0.1	(0.1)
Impairment charges and lease adjustments	(4.2)	(1.4)
FX gain/(loss)	0.1	(0.1)
Exceptional items	(0.5)	(1.1)
Other income	0.2	0.0
IFRS 16 adjustment	6.1	6.0
Operating (loss)/profit	(0.5)	0.3
Finance income	0.0	0.1
Finance expense	(1.9)	(2.0)
Profit/(Loss) before tax	(2.5)	(1.7)
Taxation	(0.4)	0.0
Profit/(Loss) after tax	(2.8)	(1.6)

France	FY25 £m	FY24 £m
Revenue	5.9	3.0
Cost of sales	(2.0)	(0.8)
Gross profit	3.9	2.2
% of revenue	65.5%	73.7%
Administrative expenses	(15.4)	(3.7)
Other income	-	-
Profit/(loss) from operations	(11.6)	(1.5)
Adjusted EBITDA (pre-IFRS 16)	(5.2)	(0.7)
Pre-opening costs	(0.7)	(0.1)
Share-based payments	-	-
Depreciation and amortisation	(1.4)	(0.6)
Gain/(loss) on disposal of non-current assets	-	-
Impairment charges and lease adjustments ¹	(5.1)	-
FX gain/(loss)	-	-
Exceptional items	(0.3)	(0.7)
Other income	-	-
IFRS 16 adjustment	1.2	0.6
Operating (loss)/profit	(11.6)	(1.5)
Finance income	-	-
Finance expense	(0.7)	(0.2)
Profit/(Loss) before tax	(12.3)	(1.7)
Taxation	-	-
Profit/(Loss) after tax	(12.3)	(1.7)

¹ Includes £2.9m impairment of Fresh Burritos goodwill. Segment figures per note 4 of the FY25 Annual Report; Totals may not cast due to rounding.

GROUP BALANCE SHEET

	FY25	FY24
	£m	£m
Intangible & tangible assets	14.7	20.1
Right-of-use assets	24.6	31.6
Finance lease assets	0.2	0.0
Non-current assets	39.5	51.7
Inventories	0.6	0.5
Trade and other receivables	4.2	3.3
Cash and cash equivalents	1.6	2.8
Finance lease assets	0.1	0.0
Current assets	6.4	6.6
Trade and other payables	(12.7)	(12.2)
Lease liabilities	(6.7)	(7.1)
Loans and borrowings	(12.2)	0.0
Current liabilities	(31.6)	(19.2)
Loans and borrowings	(0.4)	(8.4)
Lease liabilities	(28.9)	(30.5)
Deferred taxation	(1.0)	(0.6)
Non-current liabilities	(30.2)	(39.5)
Net liabilities	(15.8)	(0.5)

GROUP CASH FLOW

UK cash generation reinvested in the estate; France capex on site conversions and CPK completion

	FY25	FY24
	£m	£m
Adjusted EBITDA (pre-IFRS 16)	1.1	4.5
Exceptional items / non-trading costs	(1.3)	(1.7)
Working capital movements	0.1	0.9
Operating cash flow (pre-IFRS 16)¹	(0.2)	3.7
Cash flow from investing		
Purchase of assets	(4.3)	(5.0)
Acquisition net of cash acquired	(0.2)	(1.4)
Cash flow from financing		
Interest paid (net)	(0.8)	(0.4)
Loan drawdown	2.8	4.2
Loan repayments	(0.5)	0.0
Cash inflow/(outflow)	(3.1)	1.1
Cash at the beginning of the period	2.8	1.6
Foreign exchange	-	(0.1)
Cash carried forward	(0.3)	2.8

¹ After lease payments of £7.6m (FY24: £6.9m). Statutory cash generated from operations £7.4m (FY24: £10.6m). Cash is shown net of bank overdraft. Totals may not cast due to rounding.

- **Statutory cash generated from operations of £7.4m (FY24: £10.6m); £(0.2)m after lease payments on a pre-IFRS 16 basis**
- UK core business remains cash-generative, but the France business consumed more cash than expected in the original business plan, hence the need for a strategic reset
- Capital expenditure focused on three areas: UK estate modernisation, including kiosks (£2.3m); conversion of French sites to Tortilla (£1.2m); and completion of the Lille Central Production Kitchen (£0.7m)
- Final payment relating to the Fresh Burritos acquisition: £0.2m
- **Santander facility refinanced in June 2025: RCF increased from £10.0m to £12.5m, maturing June 2028; £2.8m drawn in the year and £12.0m drawn at year-end**
- Adjusted net debt (pre-IFRS 16) of £10.8m (FY24: £5.7m)

TORTILLA
BURRITOS *and* TACOS