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For immediate release

30 September 2021

Tortilla Mexican Grill plc

PLACING AND PROPOSED ADMISSION TO TRADING ON AIM

Tortilla Mexican Grill plc (AIM:MEX) ("**Tortilla**", the "**Company**" or together with its subsidiary undertakings, the "**Group**"), the largest and most successful fast-casual Mexican restaurant group in the UK, announces its proposed admission to trading on AIM ("**Admission**") and its conditional placing (the "**Placing**") of 2,762,431 new ordinary shares of 1 pence each ("**Ordinary Shares**") (the "**New Shares**") and 12,715,902 existing Ordinary Shares (the "**Sale Shares**"), both at a price of 181 pence per share (the "**Placing Price**") with institutional and other investors.

The Company will today publish its Admission Document and will shortly apply for Admission. The full terms and conditions of the Placing and Admission are set out in the Admission Document.

Liberum Capital Limited ("**Liberum**") is acting as Nominated Adviser and sole broker in relation to the Admission.

Key highlights

- Based on the Placing Price, the market capitalisation of the Company will be approximately £70.0 million on Admission.
- On Admission, the Company will have 38,664,031 Ordinary Shares in issue and the New Shares and Sale Shares represent 40.0 per cent. of the Ordinary Shares in issue on Admission.
- The Placing of the New Shares is expected to raise gross proceeds of £5.0 million for the Company.
- The Placing of the Sale Shares is expected to raise gross proceeds of £23.0 million for the selling shareholders.
- The Placing was comfortably over-subscribed by high quality institutional investors.
- On Admission, Quilvest will own approximately 20.4 per cent. and the Board will own approximately 12.3 per cent. of the issued Ordinary Shares.
- The Company intends to use the net proceeds of the Placing receivable by it to accelerate its growth plans and execute on strategic opportunities in line with its long-term growth strategy. This includes accelerating the UK rollout, developing and executing on scalable franchise opportunities, expanding its cloud kitchen portfolio and other strategic initiatives. It will also

provide access to capital should additional financing be required in the future to further expand the business

- Admission and commencement of dealings on AIM are expected to take place at 8.00 a.m. on 8 October 2021 under the ticker MEX.
- The Company's ISIN is GB00BNYDGZ21 and its SEDOL is BNYDGZ2.

Richard Morris, Chief Executive Officer of Tortilla Mexican Grill Plc, said:

"We are thrilled to be announcing such a positive reception to our IPO, which reflects the strong Tortilla brand, great value-for-money proposition and the Company's exciting prospects for long-term growth.

"I would like to take this opportunity to thank all our Tortilla colleagues for their hard work and commitment to the business, which has undoubtedly contributed to its success to date.

"We are delighted to welcome all new shareholders to the business, and we look ahead with excitement and confidence to this next exciting phase of Tortilla's journey as a public company."

ENQUIRIES

Tortilla Mexican Grill PLC

Emma Woods, Non-Executive Chairwoman
Richard Morris, CEO
Andy Naylor, CFO

Via Hudson Sandler

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- **Images** are available to download [here](#)
- View the Tortilla **corporate video** [here](#)

NOTES TO EDITORS

In addition to Liberum Capital Limited, which is acting as Nominated Adviser and Sole Broker, the Company is advised by CMS Law, KPMG, Blick Rothenberg, H2Glenfern, Korn Ferry, Spayne Lindsay & Co., and Hudson Sandler LLP.

BACKGROUND TO THE COMPANY

Tortilla is the largest and most successful fast-casual Mexican restaurant group in the UK specialising in the sale of freshly made Californian-inspired Mexican cuisine. The Group has 62 sites worldwide, comprising 50 sites in the UK operated by the Group, two sites franchised to SSP Group in the UK, and 10 franchised sites in the Middle East.

The Group was founded in 2007 by Brandon Stephens, originally from California who, upon his arrival in London in 2003, found it difficult to satisfy his desire for quality burritos and tacos. As a result, Brandon established Tortilla with a mission of offering customers freshly prepared, customisable, and authentic Californian-inspired Mexican food.

The brand is synonymous with an energetic, vibrant culture, and with providing a great value-for-money proposition. It embraces fast-growing sector trends (including eating out, healthy eating, provenance, ethnic cuisine, delivery) across a variety of locations, through a differentiated product offering which is popular with a broad customer base, and a clearly defined multi-channel marketing strategy. It benefits from flexible site locations and formats, and a scalable central infrastructure.

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Certain figures contained in this announcement have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Forward-looking statements:

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. All statements other than statements of historical fact included in this announcement are forward-looking statements. They appear in a number of places throughout this announcement and include statements regarding the Directors' or the Group's intentions, beliefs or current expectations.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and therefore are based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance and the Group's actual operating results and financial condition, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Group's operating results, financial condition and liquidity, and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Accordingly, prospective investors should not rely on these forward-looking statements.

These forward-looking statements speak only as of the date of this announcement. The Company and Liberum expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.