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Bondholder Presentation Q2 26 and HY 26

08 September 2026

Q2 26 3-month period to **28/06/26**
HY 26 6-month period to **28/06/26**

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Non-IFRS Financial Measures

In this Presentation, we present certain financial measures that are not recognized by IFRS or any other generally accepted accounting principles and that may not be permitted to appear on the face of the financial statements or footnotes thereto. The primary non-IFRS financial measures used in this presentation include EBITDA, Adjusted EBITDA, Divisional Adjusted EBITDA, Pre-IFRS 16 Divisional Adjusted EBITDA, Pro Forma Adjusted EBITDA, ROI, LFL sales and Pre-IFRS 16 Cashflow (our "Non-IFRS Measures"). Each of the EBITDA-based measures presented in this Presentation is defined and calculated differently from the definitions of "Consolidated Net Income", "EBITDA" and "LTM EBITDA" included in the Indenture governing the 8.5000% Senior Secured Notes due 2030 (the "Indenture").

By eliminating potential differences in results of operations between periods or companies caused by factors such as depreciation and amortization methods, historical cost and age of assets, financing and capital structures and taxation positions or regimes, we believe our EBITDA-based measures can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated. For these reasons, we believe that our EBITDA-based measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

The calculation of our EBITDA-based measures is based on various assumptions and estimates by management. This information is inherently subject to significant business, economic and competitive risks and uncertainties that could cause our actual results to differ materially from those assumed in the adjustments herein. As a result, while we believe that these adjustments are reasonable estimates, the actual results in any given period may differ from those estimated herein. See also "Forward-Looking Statements" below, "Risk Factors" in the offering memorandum dated 30 January 2025 (the "Offering Memorandum"), and "Principal risks and uncertainties" in the Annual Report as of and for the 52 weeks ended 28 December 2025 (the "Financial Report"). This presentation of EBITDA-based measures is for informational purposes only.

Our EBITDA-based measures are included in this Presentation because we believe that each EBITDA-based measure provides a useful measure of our results of operations after giving effect to the items described below; however, these numbers have not been, and cannot be, audited, reviewed or verified by any independent accounting firm, and this information does not constitute a measure of financial performance under IFRS. You should not consider our EBITDA-based measures as an alternative to net income or any other performance measure derived in accordance with IFRS or as a measure of our results of operations or liquidity. Other companies, including those in our industry, may calculate a similarly titled financial measure differently from us, and so the presentation of such financial measures may not be comparable to other similarly titled measures of other companies. We do not intend, and do not assume any obligation, to present or update our EBITDA-based measures or the underlying one-off, normalization, run-rate or cost savings adjustments in future presentations, except to the extent required by the applicable law. See also "Presentation of Financial Information" in the Offering Memorandum, as referenced in the Financial Report and "Forward-Looking Statements" in this Presentation.

Disclaimer (cont'd)

Non-IFRS Financial Measures (cont'd)
Our Non-IFRS Measures and ratios are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to performance measures derived in accordance with IFRS or any other generally accepted accounting principles. Our Non-IFRS Measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. Because of these limitations, our Non-IFRS Measures should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our financial statements and using these Non-IFRS Measures only supplementally to evaluate our performance. See "Presentation of Financial Information–Non-IFRS Financial and Operating Information" in the Offering Memorandum.

We only prepare and report the Non-GAAP Measures set forth in this Presentation for the benefit of certain of our lenders and bondholders in accordance with the terms of the Indenture and our super senior revolving credit facilities agreement originally dated as of 30 January 2025 ("SSRCF Agreement"). As a result, you (x) should only review and consider the Non-IFRS Measure set forth in this Presentation in the context of the covenants in the Indenture and the SSRCF Agreement and (y) should not unduly rely on these Non-GAAP Measures when making an investment decision with respect to the securities of the Group.

This Presentation also includes references to unaudited management financial data for the first half of 2025 (including revenue, like-for-like sales, Adjusted EBITDA and Divisional Adjusted EBITDA), which were taken from management accounts of The Restaurant Group Limited as the parent of the Group prior to the corporate reorganization. As a result, these financial data may not be may not be directly comparable with the corresponding Group financial information for the first half of 2026.

Forward-Looking Statements
This Presentation contains forward-looking statements that provide our current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as "anticipate", "believe", "continue", "estimate", "expect", "future", "intend", "may", "ongoing", "plan", "potential", "predict", "project", "seek", "target" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Our actual results could differ materially from those expected in our forward-looking statements for many reasons, including the factors described in the section entitled "Risk Factors" of the Offering Memorandum and the section "Principal risks and uncertainties" in the Financial Report. In addition, even if our actual results are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. Any forward-looking statements are only made as at the date of this Presentation, and we do not intend, and do not assume any obligation, to update forward-looking statements set out in this Presentation. You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being qualified by the cautionary statements in this Presentation. As a result, you should not place undue reliance on these forward-looking statements.

Rounding
Certain financial data presented herein has been rounded. As a result of this rounding, the totals of data presented in this Presentation may vary slightly from the actual arithmetic totals of such data.

Agenda

1. Summary
2. Financials
3. Business update
4. Appendix

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Summary | Inflection point reached; returning to profitable growth

Operational highlights

- **Sustained improvement in dine-in volume performance over the last 12 months with Q2 26 trading in positive volume growth of +3.4%**
- **Significant expansion of delivery channel; LFL delivery sales growth of +21.6% since full estate roll out with Uber Eats in addition to existing Deliveroo partnership**
- **Outperforming the UK market on both dine in and total LFL sales, supported by investments made over the last 12 months and several commercial initiatives that are now gaining traction**
- **Leading industry NPS score highlighting strong customer ratings and the impact of the value proposition**

Financial review

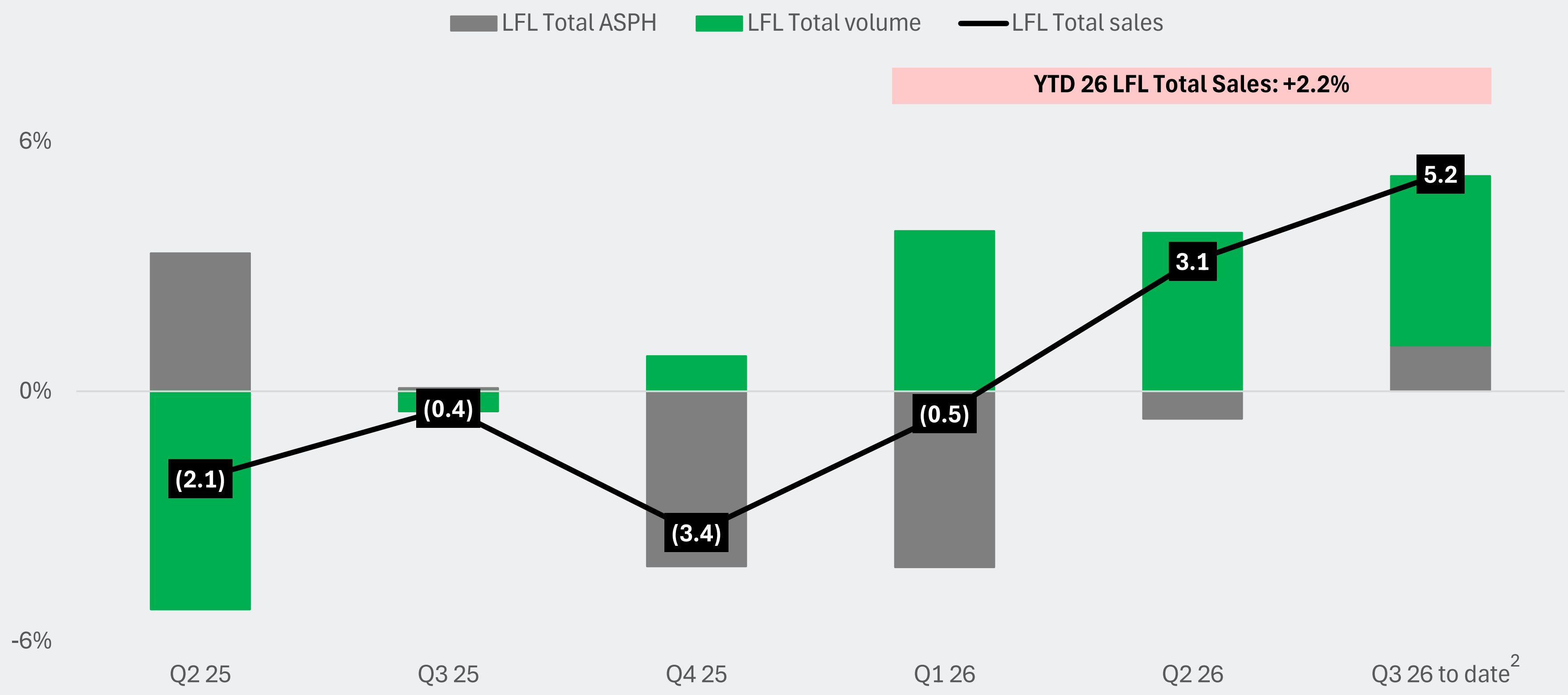
Q2 (“3 months”) 26 and HY (“6 months”) 26

- **Q2 26 Total sales of £120.8m** (2025: £115.4m)
  - **HY 26 Total sales of £239.5m** (2025: £234.7m)
- **Q2 26 Total Divisional Adjusted EBITDA[1] excluding US[2] of £13.4m** (2025: £15.0m)
  - **HY 26 Total Divisional Adjusted EBITDA[1] excluding US[2] of £28.2m** (2025: £33.6m), impacted by final quarter of NI/NLW increases and investment in margin through value initiatives
- **Expect a return to Total Divisional Adjusted EBITDA growth in Q3 2026, further strengthening in Q4 2026**
- **LTM Jun-26 Pro Forma Adjusted EBITDA[3] (pre-IFRS16) is £65.7m** *(see slide 18)*

1 Represents Divisional Adjusted EBITDA (pre-IFRS 16) before allocation of TRG head-office costs
2 US business acquired in May 2024 and is currently loss-making (c.£(3.3)m loss in HY 26), due to investment in central costs as we set up the business for profitable future expansion
3 Pro-forma Adjusted EBITDA includes the allocation of TRG head-office costs and adjusted for the full-year impact of new wagamama sites, utilities rate improvements, cost-saving initiatives and delivery dual aggregator model

Positive LFL sales trend | total LFL sales reflect improvement in both volume and ASPH as we annualise value initiatives and expand guest reach through Uber Eats

UK LFL Total sales (including delivery) [%]



	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26 to date[2]
CGA Market Tracker[1]	(2.5)	(0.4)	(1.1)	0.9	0.9	0.5

Total LFL performance

- **+3.1% total LFL** sales growth in Q2 26, **+5.2% total LFL** sales growth in Q3 26 to date
- Q3 25 to Q2 26 LFL sales impacted by value initiatives and associated impact on ASPH
- **Q2 26 and Q3 26 LFL sales trading significantly ahead of the market (both dine-in and total)**

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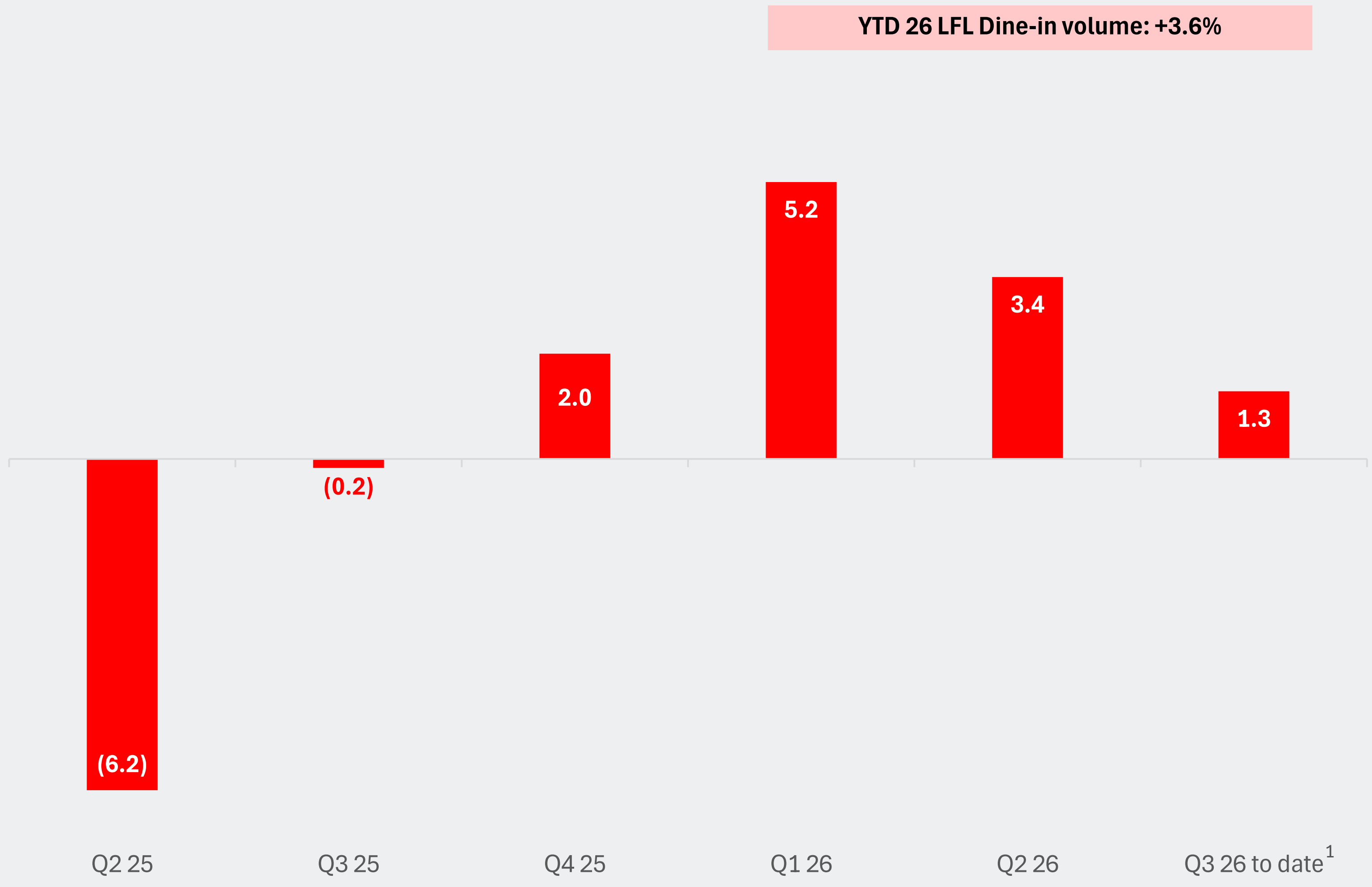
1 CGA business tracker for restaurants - CGA reporting periods are not aligned with wagamama reporting periods as CGA used a 53-week reporting period for 2024 (used weighted average of CGA LFL sales to align with wagamama reporting period in numbers above)

2 Q3 26 to date relates to the 8-week period ending 23 August 2026

Positive dine-in volume performance

UK LFL Dine-in volume [%]



Dine-in LFL performance

- +2.0% dine-in LFL sales growth in Q2 26 underpinned by **+3.4% dine-in LFL cover** growth
- +1.4% dine-in LFL sales growth in Q3 26 to date underpinned by **+1.3% dine-in LFL cover** growth
- Dine-in LFL cover growth **trends as expected** as proposition and value enhancements start to annualise
- Q3 26 dine-in LFL cover deceleration partially driven by hot weather and Men's Football World Cup but remains in growth despite this

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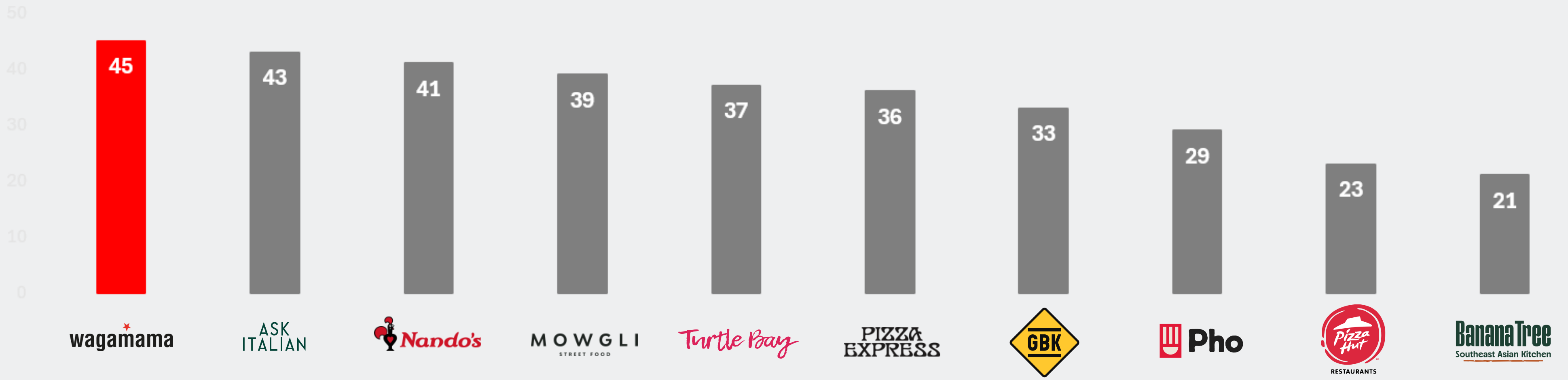
1 Q3 26 to date relates to the 8-week period ending 23 August 2026

Key metrics continue to strengthen | customer and employee measures progress year on year

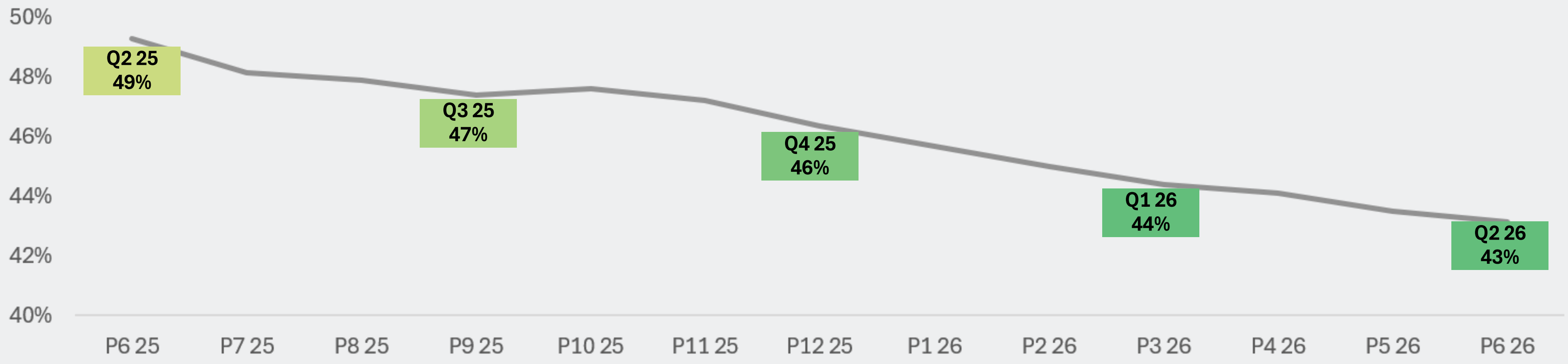
External NPS customer scores[1] as at July 26



Commentary

- Leading industry NPS score in July 26
- Year on year relative performance also strengthened versus the market

Employee turnover | P6 25–P6 26[2]



Commentary

- Continued positive trend on employee turnover with lowest ever score in June 2026

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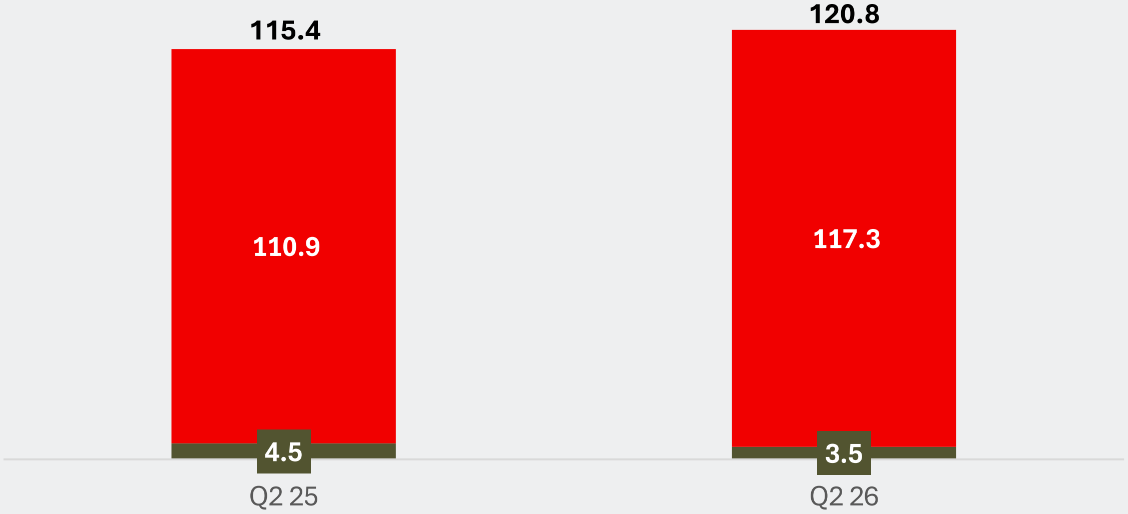
1 Source for NPS charts - "Brandvue" and represent 3 month moving averages
2 P6 refers to the period ending June

Total revenue and EBITDA – Q2 26 (3 months) results

Group revenue in Q2 | 25–26 [£m]

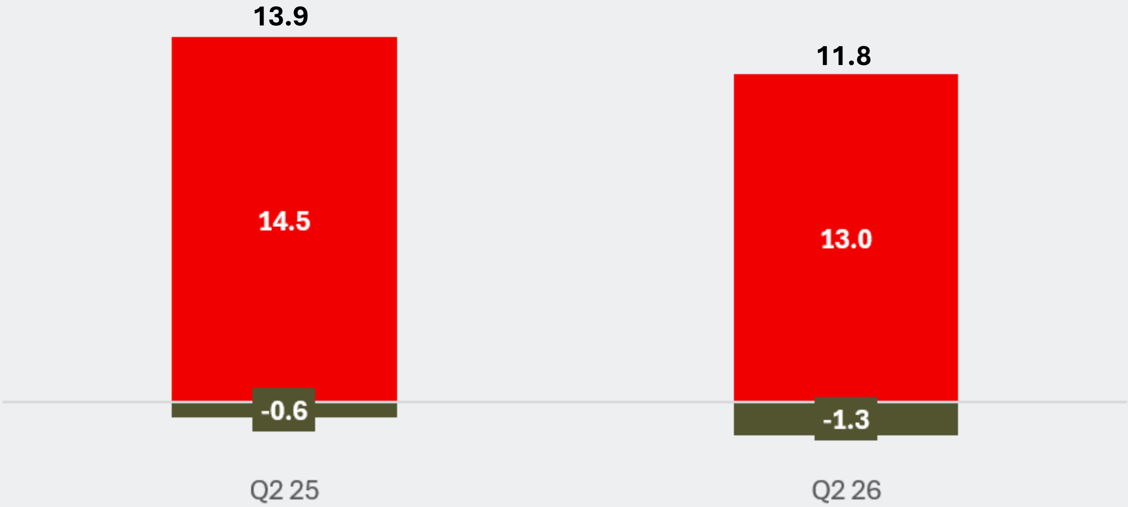


Number of UK trading sites[1]

Q2 25	Q2 26
162	*169*

UK International

Pre-IFRS 16 Divisional Adjusted EBITDA in Q2 | 25–26 [£m]



UK EBITDA margin

Q2 25	Q2 26
13.1%	*11.1%*

UK International

Commentary

- UK EBITDA margin -2% year on year, an improvement on Q1 26 which was -3.1% year on year
- Deliberate investment in margin in some of the value enhancing proposition changes, with the main initiatives all annualising in Q3 26

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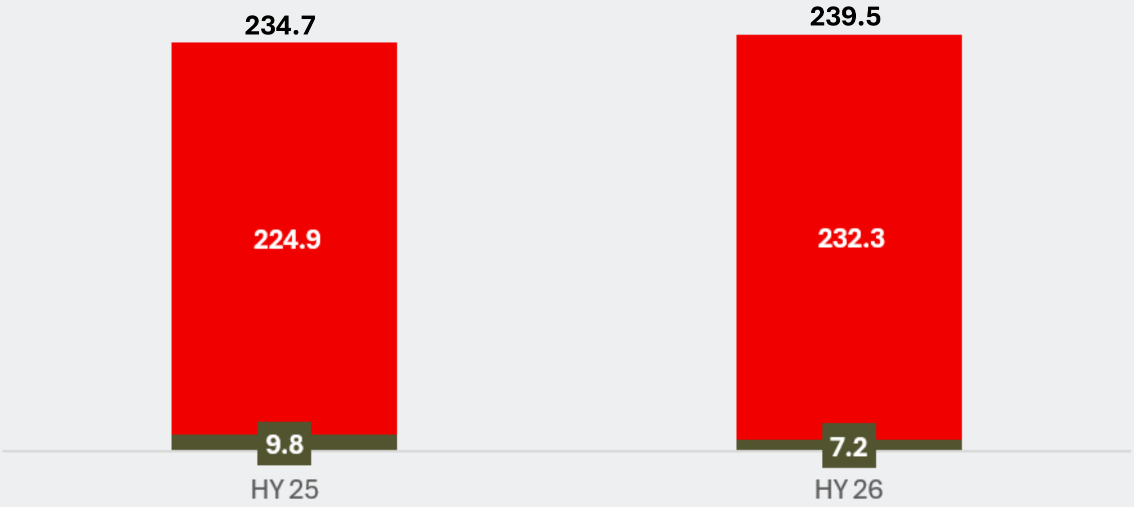
1 Represents UK trading sites only; 6 US sites trading at the end of Q2 26

Total revenue and EBITDA – HY 26 (6 months) results

Group revenue in HY | 25–26 [£m]

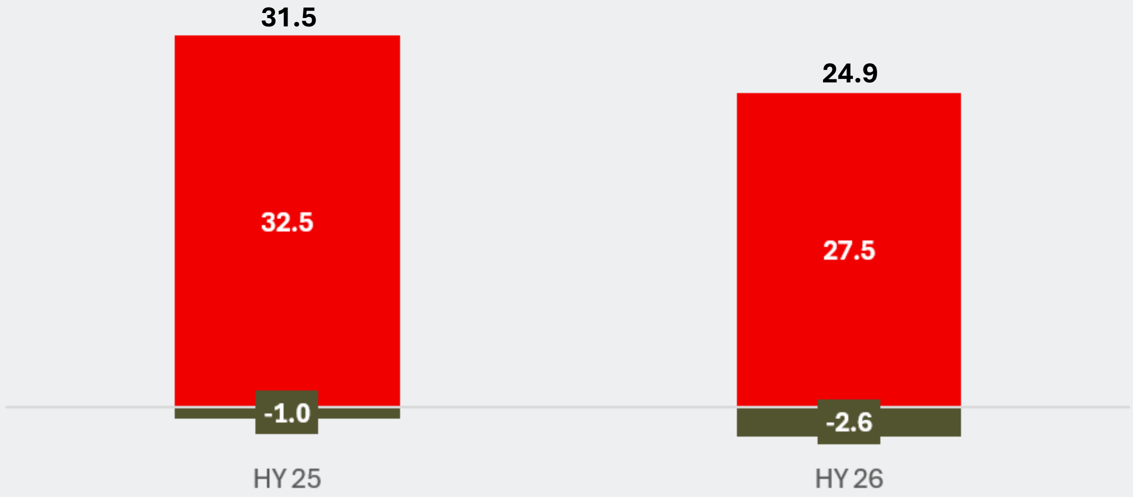


Number of UK trading sites[1]

HY 25	HY 26
162	*169*

UK International

Pre-IFRS 16 Divisional Adjusted EBITDA in HY | 25–26 [£m]



UK EBITDA margin

HY 25	HY 26
14.4%	*11.8%*

UK International

Commentary

- HY 26 EBITDA margin reflective of transitional period
  - Inclusive of annualisation of 2025 NI increase
  - Deliberate investment in margin in some of the value enhancing proposition changes, with the main initiatives all annualising in Q3 26
  - Selective price increases, delivery expansion and realisation of cost savings to drive further improvement through H2 26
  - US also showing early positive signs of recovery with changes made to menu and infrastructure, and annualising last year's central cost investments

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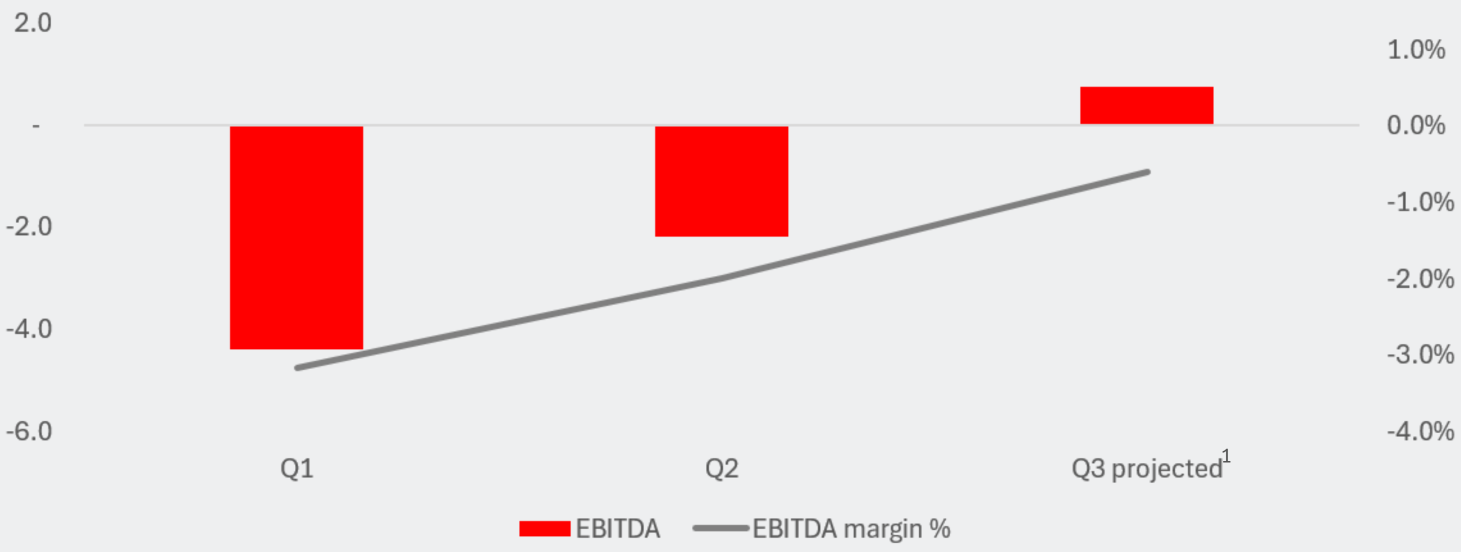
1 Represents UK trading sites only; 6 US sites trading at the end of HY 26

EBITDA trajectory | projecting a return to growth in Q3 and Q4 expected to significantly strengthen year-on-year

Total Divisional Adjusted EBITDA 26 versus 25



Commentary

- Q1 and Q2 26 performance the result of investment in value as set out last year
- This has been partially offset by the covers uplift seen in sales performance with Q2 showing an improving trend
- Q3 26 showing an improvement in margin and EBITDA growth, with Q4 expected to significantly strengthen further

- Cost initiatives all now implemented and contributing to in year savings
- H2 26 launch of famed for hospitality programme to drive significant improvement to the customer service journey
- Group central cost reduction expected in FY27 following sale of Concessions business

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1 Q3 26 projected is a forecast based on actuals for the quarter to date and a forward-looking outlook

Pre-IFRS 16 cashflow

Pre-IFRS 16 HY 26 cashflow [£m]

Operating	
Adjusted EBITDA[1]	19.1
Corporation Tax	(2.6)
Working Capital	2.9
Exceptional Items[2]	(2.1)
Maintenance & refurbishment capex	(13.0)
Operating cash inflow/(outflow)	**4.4**
Investing	
New site capex	(3.4)
Investment in associate[3]	(1.3)
Net cash inflow/(outflow) pre-financing	**(0.3)**
Financing	
Cash interest - bond & RCF	(14.9)
RCF & other financing[4]	10.2
Net cash outflow	**(5.0)**
Opening cash	8.9
Closing cash	**3.9**
Bond	330.0
RCF	15.2
Net Debt	**341.3**

Commentary

- Corporation tax payments on account including group tax relief, includes c.£0.6m overpayment in H1 26, to be adjusted for in H2 26
- Working capital movement reflects normal seasonal and timing benefit of the reporting date, expect FY26 working capital to be an outflow due to 53rd week financial year-end (incorporating additional payment run)
- New site capex inclusive of 2 sites opened in Q2 26, as well as some initial spend on the remaining new sites opened in Q3 26
- Interest payment took place in June 2026

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1 Represents Divisional Adjusted EBITDA post allocation of TRG head office costs - allocation of costs were £3.0m in Q2 26 & £5.8m in HY 26
2 One off costs relating to consultancy work and US restructuring, do not expect any further significant exceptional costs in FY 26
3 Relates to investment in India joint venture
4 RCF drawdown relatively aligned to FY25 position off the back of half yearly interest payment and reflects Q1 2026 excess cash held in the group that was permanently transferred to Wagamama

Disciplined approach to profitable expansion in the UK and progress made towards stabilising the US

UK – currently trading 172 sites

- Openings within the last 3 years on track to deliver returns of c.30% ROI[1]
- 2 new sites opened in Q2 2026
- Further 3 sites opened in Q3 26

2026 UK opening – Poole

2026 UK opening – O2 Belfast

International markets – JV + Franchise

India JV[2] – currently trading 2 sites

- Third unit opening in Delhi in the coming weeks
- Both sites trading ahead of expectation
- 4-6 sites expected to open in 2027

Franchise – currently trading 56 sites

- 10 new site openings planned in 2026 including in new markets Saudi Arabia, Azerbaijan and the Philippines
- Further 8-10 new openings expected in 2027

US – currently trading 5 sites

- Now trading from 5 sites as 1 closed in Q3 26
- New food and drink proposition rolled out at the end of July
- LFL sales and covers turned positive in first month post menu launch
- Infrastructure improvements and upgrades now largely complete

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1 ROI represents outlet EBITDA (pre-IFRS 16)/initial capital investment) tracking performance in the LTM to Jun-26 period
2 India JV excludes airport openings in India (which are being developed under a franchise agreement)

Summary | Inflection point reached; returning to profitable growth

Key headlines

- **Positive signs in performance driven by successful measures undertaken and investment made over last 12 months**
- Strong UK performance with Q2 26 dine-in trading in growth and ahead of the market; Q3 26 to date remaining positive despite hot weather
- Uber Eats roll out supporting significant delivery expansion and driving strong double-digit growth of +21.6%
- Early signs of US progress in underlying performance
- Cost initiatives all now implemented and contributing to in year savings including a material change to rota scheduling best practice
- H2 26 launch of famed for hospitality programme to drive significant improvement to the customer service journey
- Group central cost reduction expected in FY27 following sale of Concessions business

Appendix

Site reconciliation

Number of sites	Q2 25	Q2 26
UK	162	169
US	7	6
Owned sites	**169**	**175**
Franchise sites	**56**	**56**
JV sites	**1**	**2**

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Group revenue

Group Revenue [£m]	Q2 25	Q2 26
UK	110.9	117.3
International	4.5	3.5
Group	**115.4**	**120.8**

Group Revenue [£m]	HY 25	HY 26
UK	224.9	232.3
International	9.8	7.2
Group	**234.7**	**239.5**

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Operating profit reconciliation

	Q2 (3 months)		HY (6 months)		LTM	
	26	25	26	25	Jun-26	Notes
Statutory Operating Profit	7.9	9.5	14.7	14.8	42.0	As per statutory accounts
Group head office allocation recharge	3.0	2.4	5.8	4.0	10.0	Recharge of TRG Group costs
Share of profit in associate	0.1	0.0	0.1	0.0	0.1	
Rent	(7.4)	(7.8)	(14.3)	(15.3)	(28.4)	Rent as per IAS 17 P&L charge
Depreciation & amortization	7.8	9.7	16.6	20.4	29.9	Per stat accounts - incl lease remeasurement
Exceptional costs	0.4	0.1	2.0	7.6	1.7	Inclusive of costs outside statutory exceptionals classification[3]
Divisional adjusted EBITDA - Pre IFRS 16*	**11.8**	**13.9**	**24.9**	**31.5**	**55.2**	
Group head office allocation proforma recharge[1]	(3.0)	(2.4)	(5.8)	(4.0)	(10.0)	Allocation of TRG Group costs on a revenue basis pro-forma
Adjusted EBITDA - Pre IFRS 16[2]	**8.8**	**11.5**	**19.1**	**27.5**	**45.3**	Standalone EBITDA for the Wagamama business
Full year impact of NSOs					4.3	
Utilities rate improvements					0.5	
Pro forma cost-saving initiatives					9.4	Now inclusive of additional benefit realised as part of rota scheduling best practice
Delivery dual-aggregator model					5.4	
US site closure					0.8	
Pro forma Adjusted EBITDA - Pre IFRS 16					**65.7**	
***UK divisional adjusted EBITDA - Pre IFRS 16**	**13.0**	**14.5**	**27.5**	**32.5**	**59.7**	

	Q2 26	Q2 25	HY 26	HY 25	LTM Jun-26
Adjusted EBITDA - Pre IFRS 16	8.8	11.5	19.1	27.5	45.3
Add: Rent	7.4	7.8	14.3	15.3	28.4
Adjusted EBITDA - Post IFRS 16	**16.2**	**19.3**	**33.4**	**42.8**	**73.7**

1 Represents for all the periods the allocation of TRG Group costs on a revenue basis *pro-forma* for the corporate reorganization
2 The actual reported Adjusted EBITDA in HY 26 was £19.1m reflecting £5.8m being recharged
3 In our statutory reporting, impairment and joint venture costs are classified as exceptional which totalled £0.2m. In our management accounts we also classify one-off material items such as US restructuring costs and external consultancy work which is included in the number listed above.


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