

# wagamama Bondholder Presentation FY 24 and Q1 25

27 May 2025

FY24 12-month period to 29/12/24  
Q1 25 3-month period to 30/03/25



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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 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 29 December 2024 (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 quarter of 2024 (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 quarter of 2025.

### 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

## Summary | Continued progress in a challenging market backdrop

### Financial review FY24 and Q1 25

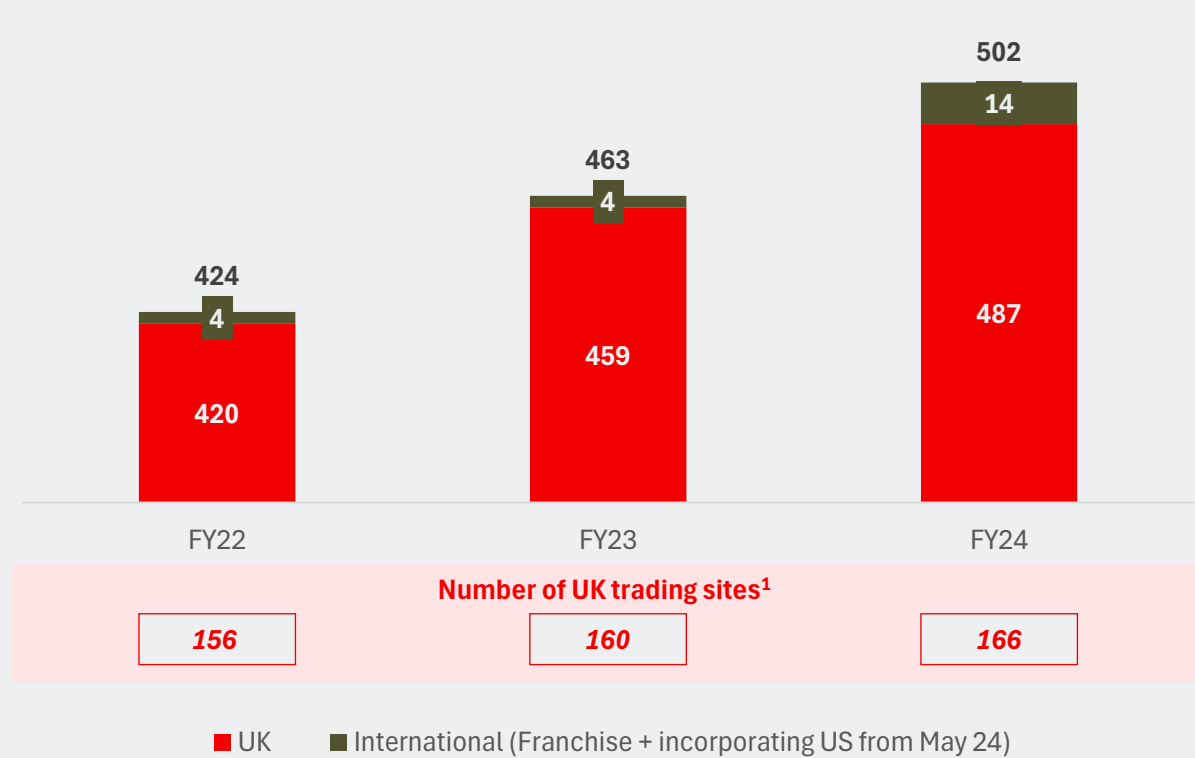
- ★ **FY24 Total sales grew to £501.5m (2023: £463.4m)**
  - Q1 25 Total sales grew to £119.4m (2024: £117.5m)
- ★ **FY24 Total Divisional Adjusted EBITDA<sup>1</sup> grew to £71.7m (2023: £67.1m)**
  - Q1 Total Divisional Adjusted EBITDA<sup>1</sup> grew to £17.6m (2024: £17.3m)
- ★ **LTM Mar-25 Pro Forma Adjusted EBITDA<sup>2</sup> (pre-IFRS16) is £76.3m**

### Operational highlights

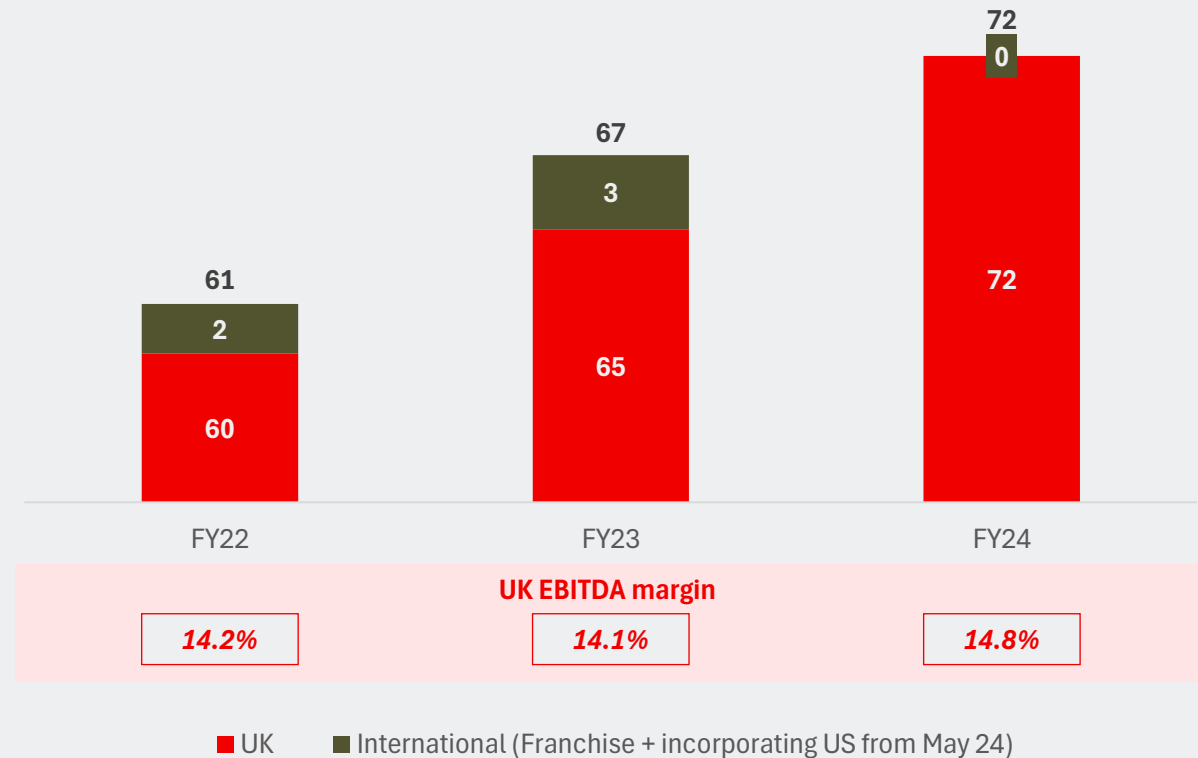
- ★ **2016-2023 openings continue to deliver strong returns >35% ROI<sup>3</sup> in the LTM Q1 25 period**
  - Ten new openings in FY24
  - Six new openings planned for FY25 in the UK and Ireland
- ★ **Assumed ownership of US operations with new leadership appointed and starting from June 2025**
- ★ **Customer brand metrics in both employee turnover and NPS score showing continued strength**

# Total revenue and EBITDA growth in FY24

Group revenue | FY22–24 (£m)



Pre-IFRS 16 Divisional Adjusted EBITDA | FY22–24 (£m)



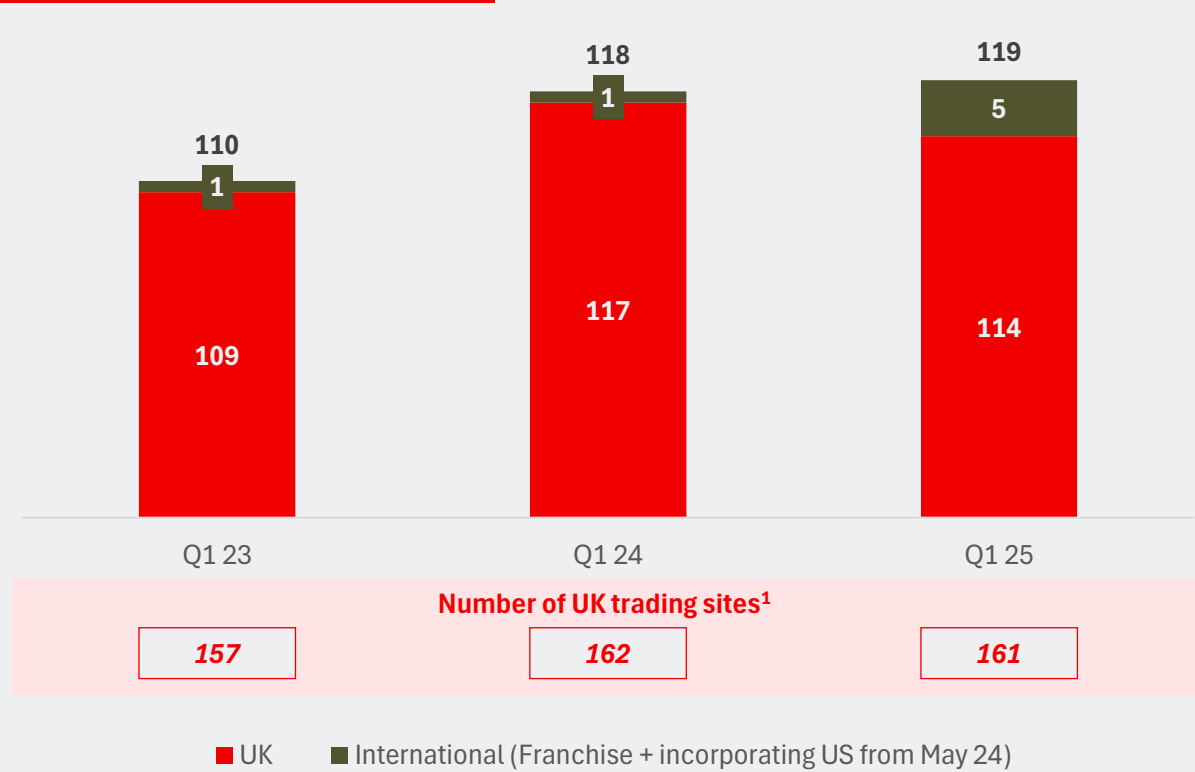
## Commentary

- ★ Strong operational controls and ongoing margin improvement initiatives in food/drink costs and labour driving strong EBITDA conversion
- ★ US business (8 trading sites) incorporated into financials from May 2024. US business is currently loss-making, due to investment in central costs as we set up the business for profitable future expansion

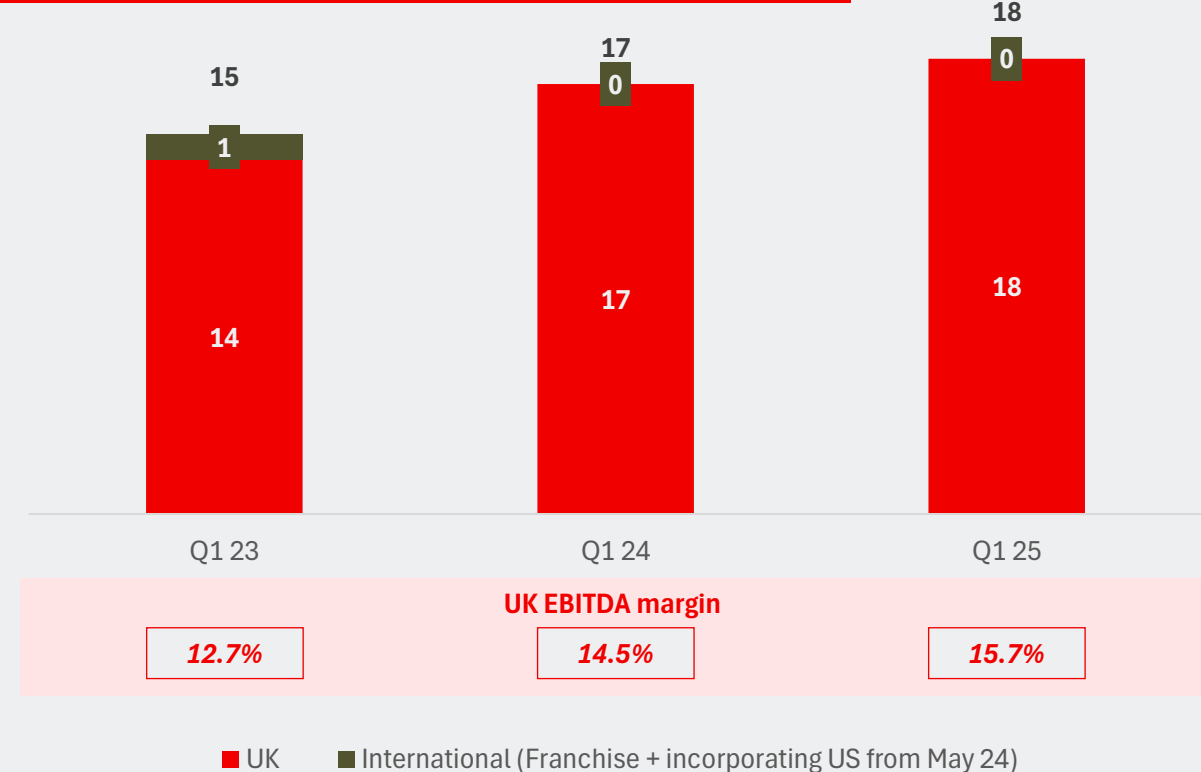
<sup>1</sup> Represents UK trading sites only; 8 US sites incorporated into financials from May 2024

# Total revenue and EBITDA growth in Q1 25

Group revenue in Q1 | 23–25 [£m]



Pre-IFRS 16 Divisional Adjusted EBITDA in Q1 | 23–25 [£m]



## Commentary

- ★ Financials in Q1 25 impacted by
- Year-on-year by the transfer of four airport sites<sup>2</sup> from wagamama into TRG’s concessions business
  - New year’s week fell within Q1 25 of our reporting calendar with prior year comparison falling in Q4 23

<sup>1</sup> Represents UK trading sites only; 8 US sites incorporated into financials from May 2024  
<sup>2</sup> The impact of the four airports sites was approximately c.£5m in sales and c.£0.2m in EBITDA for the Q1 variance

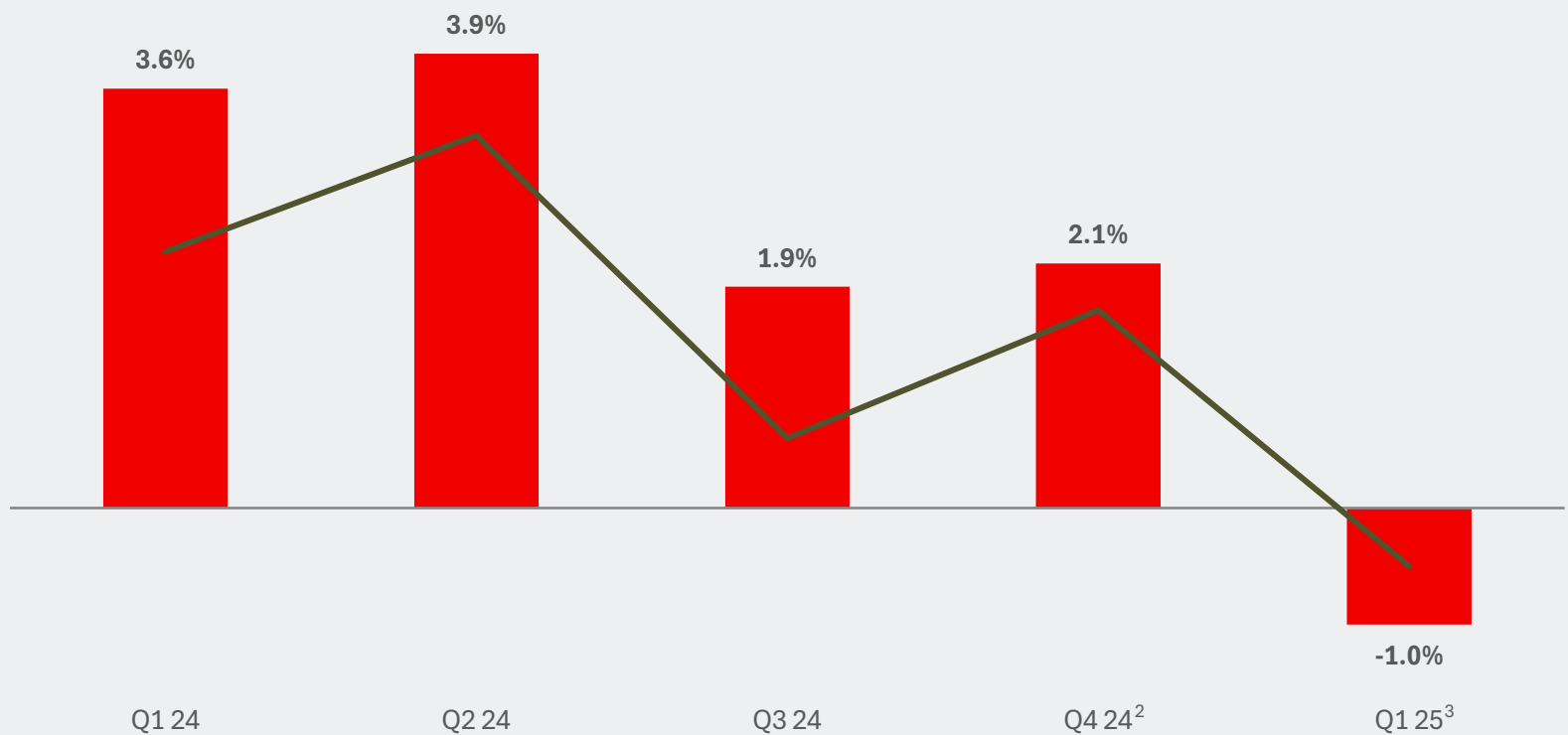
# Trading update | Trading in line with the market, market backdrop remains challenging for casual dining operators

## LFL sales<sup>1</sup> [%]

wagamama UK    UK restaurant market

FY 24 +2.8%

Q1 25 -1.0%



## FY 24

★ **+2.8% LFL sales growth over FY24** , ahead of the market

## Q1 25

- ★ **Q1 LFL sales** for the casual dining market was impacted by unseasonably warmer weather
- ★ **-1.0% LFL sales decline over Q1 25**, broadly in line with the market
- ★ Internal analysis suggests many competitors have taken substantially more price over the last six months

<sup>1</sup> UK restaurant market refers to CGA business tracker for restaurants- CGA reporting periods are not aligned with wagamama reporting periods from Q4 24 as CGA used a 53-week reporting period for 2024 (used weighted average of CGA LFL sales to align with wagamama reporting period in line chart above)

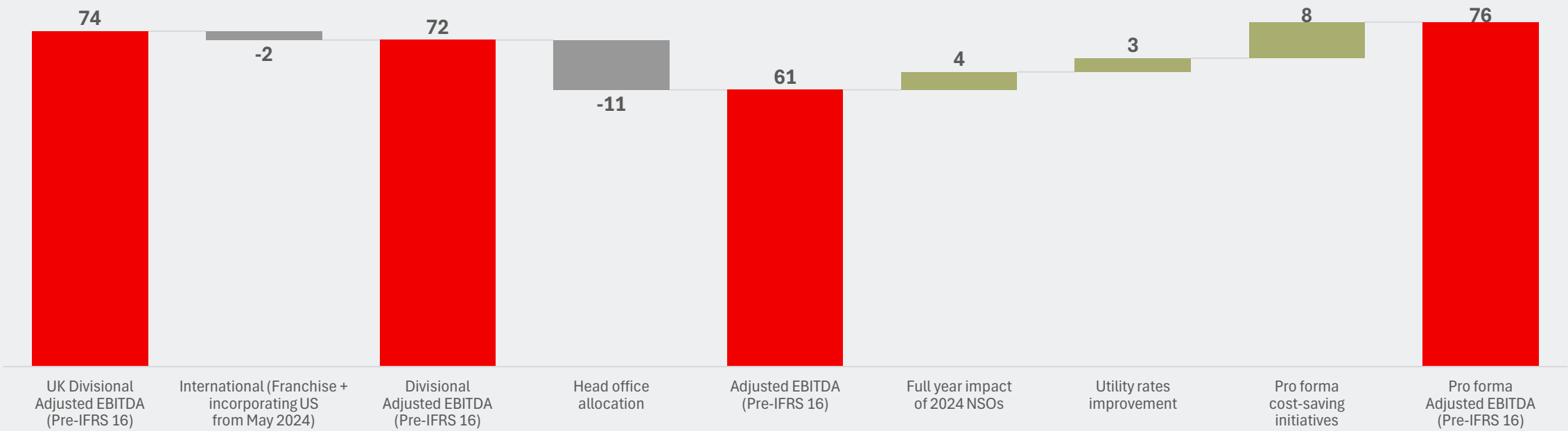
<sup>2</sup> Q4 24 for wagamama represents the 13-week period ending 29 December 2024

<sup>3</sup> Q1 25 for wagamama represents the 13-week period ending 30 March 2025



# Further EBITDA improvement with value creation plans in place

## Pro-forma Adjusted EBITDA bridge (LTM Mar-25) [£m]



## Commentary

- ★ Incorporating US business results from May 2024, LTM Mar 25 therefore includes first full year of business
- ★ Head office allocation reflects wagamama’s share of TRG’s central costs, recharged based on revenue
- ★ Full-year run-rate adjustment for 10 new wagamama sites opened in LTM Mar-25 (excluding US)
- ★ Utility savings reflect performance had LTM Mar-25 rates matched current (lower) spot prices. FY utilities hedged to Dec 25, above current market rates
- ★ Total Pro forma savings of £8.0m expected by end of FY26 including recent initiatives implemented in Q1 25. Initiatives focused on supplier/product efficiencies and restaurant labour efficiencies

# Pre-IFRS 16 Q1 25 cashflow | Disciplined cashflow management leading to continued good cash conversion

## Pre-IFRS 16 Q1 25 cashflow [£m]

	Q1 25
<b>Opening Cash Balance</b>	10.0
Adjusted EBITDA <sup>1</sup>	16.0
Working Capital	(1.0)
Interest	(0.1)
Corporation Tax	—
Total capex <sup>2</sup>	(3.6)
Exceptional Items	(2.0)
<b>Cashflow from trading operations</b>	9.4
<b>Transaction refinancing items</b>	(14.6)
<b>Total Cash Flow</b>	(5.2)
<b>Closing Cash Balance</b>	4.9
Drawn RCF	—
Notes	330.0
<b>Closing Net Debt (pre-IFRS 16 basis)</b>	<b>325.1</b>

## Q1 Commentary

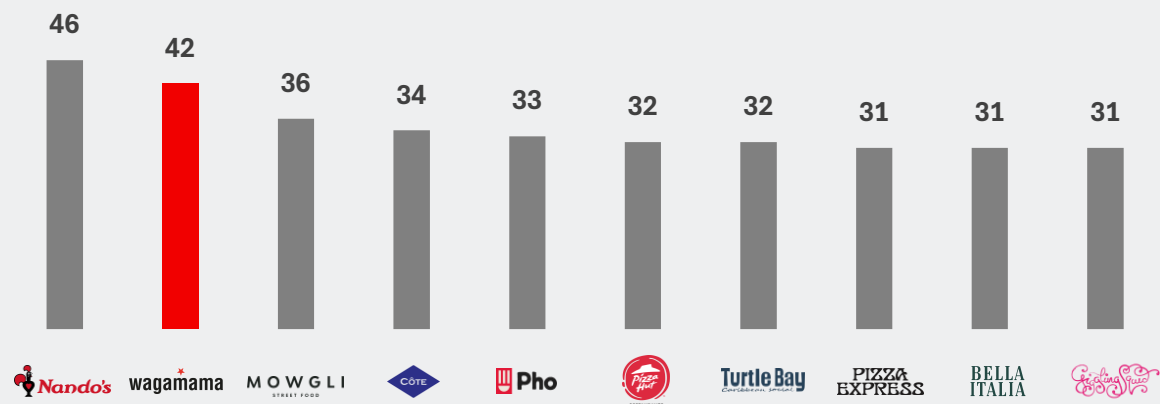
- ★ Working capital outflow in Q1 relates to typical seasonality
- ★ Exceptional items includes transaction costs related to the refinancing
- ★ Transaction refinancing items include intercompany transfer under previous group structure

## FY25 guidance items

- ★ Total capex for FY25 expected to be £25m to £28m
  - New site capex of £8m to £9m relating to six new openings in the UK & Ireland
  - Refurbishment and IT project spend of £6m to £8m
- ★ Cash interest payment<sup>3</sup> expected to be between £25m and £26m

# Market-leading customer metrics | Focusing on our teams and our customers

## NPS customer scores as at Dec-24

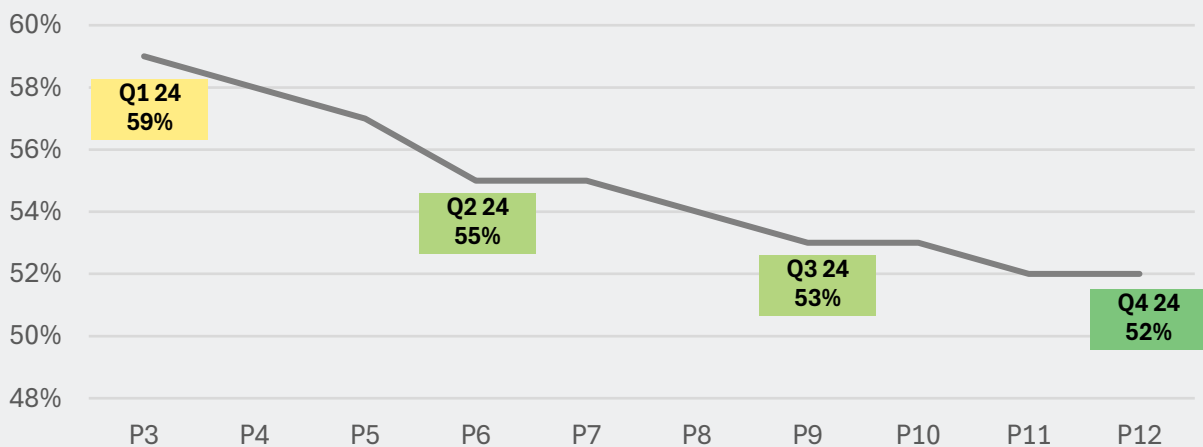


## Menu innovation



- ★ Launched three variants of hot honey chicken, a hero dish in our shareables category
- ★ Highest participation dish in shareables category
- ★ Scored highly for value for money and guest satisfaction

## Employee turnover | P3-P12 24\*



## Marketing



- ★ GK Barry became new student ambassador to boost reach and awareness with student demographic
- ★ National campaign had some of our most engaged social content to date and boosted soul club sign-ups

# Focus areas ahead | winning with more guests, on more occasions, more often

1

## Food and menu innovation

- ★ Spring/summer menu launch dials up personalisation and adds lighter/healthy choices



< Sweet chilli chicken salad

**new**  
**build your own donburi**  
from £10  
recreate your favourite, or mix it up and try something new with toppings handpicked by you



2

## Investing to improve our value credentials

- ★ Available on platforms like Blue Light Card and Student Beans
- ★ Focus on Soul Club to increase frequency



**NEW wagamama offer!**  
Get 20% off your total bill for you and up to 5 guests. Waga lovers, don't just walk - run 🏃



3

## Enhancements to proposition

- ★ Plan to launch a distinctive new brand platform and new communications approach
- ★ Introduction of group booking functionality
- ★ Evolving menu range and improving simplification





# Continued measured approach to profitable expansion in the UK, similar discipline to apply to International expansion

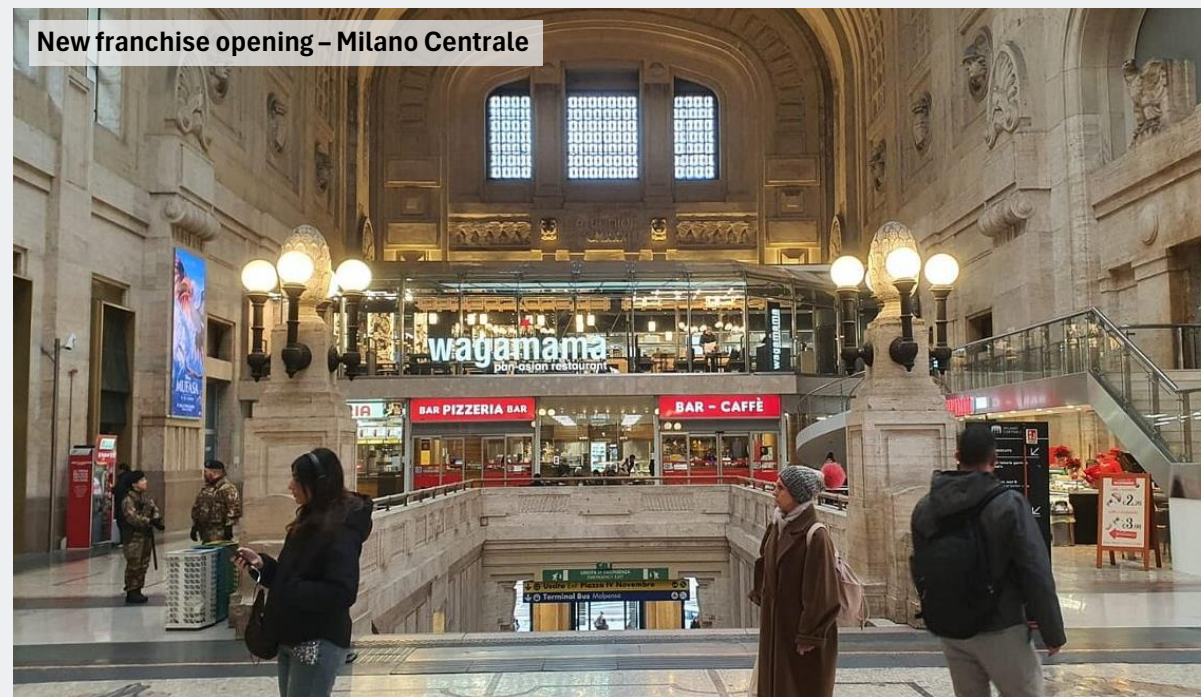
## UK

- ★ 2016–2023 openings continue to deliver strong returns >35% ROI<sup>1</sup> in the LTM Q1 25 period
- ★ 10 new openings in FY24
- ★ Six new openings planned for FY25, including two in Ireland



## US

- ★ Acquired remaining equity stake in US business at the end of May 2024
- ★ Appointed new leadership with Stephen Judge joining the business from June 2025
- ★ Plan to evolve proposition to better adapt to the local US market and to refine our site selection strategy



## Franchise

- ★ Opened five new franchise units (across Europe and the Middle East)
- ★ Expect to open a further 4–6 new franchise sites in 2025 (including first franchise openings in India)
- ★ Exploring wider JV partnership in India

## Senior leadership update



**Andy Hornby**  
Chief Executive Officer,  
TRG

**Started TRG CEO position in August 2019**

- ★ Experienced company CEO, with strong consumer and digital credentials
- ★ Previously co-COO of GVC Holdings plc, CEO of Coral, Group CEO of Alliance Boots, and Halifax Bank of Scotland
- ★ Non-Executive Chairman of Sharps Bedrooms and a Trustee of the charity Only A Pavement Away



**Mark Chambers**  
Chief Financial Officer,  
TRG & Chief Executive  
Officer of Wagamama

**Started TRG CFO position in September 2023 + Wagamama UK CEO position commencing from June 2025**

- ★ Joined as CEO of Leisure and Concessions in March 2020, before becoming Group CFO
- ★ 15 years of experience in finance and operational roles
  - Managing Director Retail at Ladbrokes Coral (now Entain plc), senior financial positions at Giles Insurance and Norman Broadbent
- ★ Member of the Chartered Institute of Management Accountants



**Stephen Judge**  
Chief Executive Officer,  
wagamama US

**Starting Wagamama US CEO position in June 2025**

- ★ Experienced Chief Executive in the US restaurant, hospitality and leisure sectors
  - COO of Gibsons Restaurant Group
  - President of Café operations at Hard Rock International
  - President & CEO of Romacorp
  - President of Bonefish Grill
  - President of Seasons 52 Fresh Grill and Wine Bar





# Appendix

# Site reconciliation

Number of sites	FY24	FY23	FY22
UK	166	160	156
US	8	-	-
Owned sites	174	160	156
Franchise sites	54	58	58

Number of sites	Q1 25	Q1 24	Q1 23
UK	161	162	157
US	8	-	-
Owned sites	169	162	157
Franchise sites	56	61	59



# Group revenue

Group Revenue [£m]	FY24	FY23	FY22
UK	487.3	459.2	419.8
International	14.3	4.2	3.8
Group	501.5	463.4	423.6

Group Revenue [£m]	Q1 25	Q1 24	Q1 23
UK	114.0	116.5	109.3
International	5.5	1.0	1.1
Group	119.4	117.5	110.4

# Operating profit reconciliation

	FY		Q1		LTM	Notes
	2024	2023	2025	2024	Mar 25	
<b>Statutory Operating Profit</b>	<b>15.2</b>	<b>52.5</b>	<b>5.4</b>	<b>11.3</b>	<b>9.3</b>	As per statutory accounts
Group head office allocation recharge <sup>1</sup>	-	-	1.5	-	1.5	Recharge of TRG Group costs in Q1 25- See footnote 1
Rent	(26.5)	(29.5)	(7.5)	(7.3)	(26.8)	Rent as per IAS 17 P&L charge
Depreciation & amortization	39.8	36.5	10.7	13.1	37.4	Per stat accounts –incl lease remeasurement
Exceptional costs	43.3	7.5	7.5	0.2	50.6	Per stat accounts – (mainly impairment charges)
<b>Divisional adjusted EBITDA – Pre-IFRS 16*</b>	<b>71.7</b>	<b>67.1</b>	<b>17.6</b>	<b>17.3</b>	<b>72.0</b>	
<i>Group head office allocation proforma recharge<sup>2</sup></i>	<i>(10.9)</i>	<i>(10.9)</i>	<i>(2.4)</i>	<i>(2.7)</i>	<i>(10.6)</i>	See footnote 2 Allocation of TRG Group costs on a revenue basis pro-forma
<b>Adjusted EBITDA – Pre-IFRS 16<sup>3</sup></b>	<b>60.8</b>	<b>56.2</b>	<b>15.1</b>	<b>14.6</b>	<b>61.4</b>	Standalone EBITDA for the wagamama business, see footnote 3
Full year impact of 2024 NSOs					4.1	
Utility rates improvements					2.8	
Pro forma cost-saving initiatives					8.0	
<b>Pro forma Adjusted EBITDA – Pre-IFRS 16</b>					<b>76.3</b>	
<b>*UK divisional adjusted EBITDA – Pre-IFRS 16</b>	<b>72.2</b>	<b>64.5</b>	<b>17.9</b>	<b>16.9</b>	<b>73.9</b>	
.....						
Adjusted EBITDA – Pre-IFRS 16 <i>as above</i>	60.8	56.2	15.1	14.6	61.4	
Add: Rent <i>as above</i>	26.5	29.5	7.5	7.3	26.8	
<b>Adjusted EBITDA – Post-IFRS 16</b>	<b>87.4</b>	<b>85.7</b>	<b>22.7</b>	<b>21.9</b>	<b>88.2</b>	



wagamama