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Bondholder Presentation HY 25 and Q2 25

03 September 2025

HY25 6-month period to **29/06/25**
Q2 25 3-month period to **29/06/25**

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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 half 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 half 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

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Summary | Continued momentum across our plan in a challenging market

Financial review
HY25 and Q2 25

- **H1 25 Total sales of £234.8m (2024: £237.1m)**
  - Q2 25 Total sales of £115.4m (2024: £119.6m)
- **H1 25 Total Divisional Adjusted EBITDA[1] of £31.5m** (2024: £33.5m), incorporating the US business[2]
  - Q2 Total Divisional Adjusted EBITDA[1] of £13.9m (2024: £16.2m)
- **LTM Jun-25 Pro Forma Adjusted EBITDA[3] (pre-IFRS16) is £73.6m (*see slide 11*)**

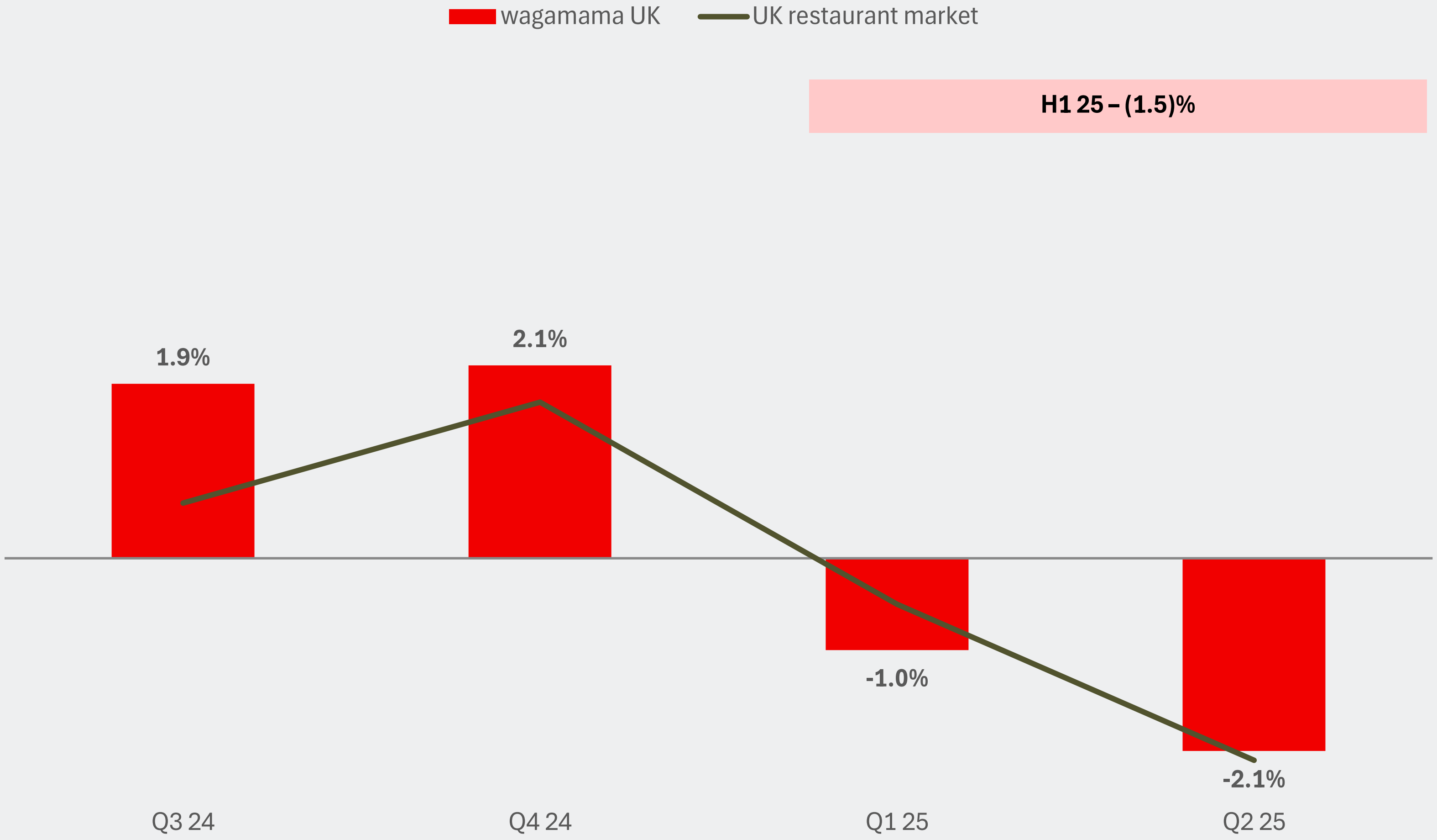
Operational highlights

- **Executing at pace a strong pipeline of proposition enhancements**
- **Customer brand metrics in both employee turnover, NPS and Value for money scores showing positive trajectory**
- **Commenced JV[4] partnership for the Indian market with K-Hospitality**

1 Represents Divisional Adjusted EBITDA (pre-IFRS 16) before allocation of TRG head-office costs
2 US business (7 trading sites) incorporated into financials from May 2024. US business is currently loss-making (approximately £2m loss in H1), 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, utility rates improvement and cost savings initiatives
4 49:51 ownership split between Wagamama and K-Hospitality

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

LFL sales[1] [%]



H1 25

- **-1.5% LFL** sales decline in H1 25 , in line with the market
- Casual dining market impacted by unseasonably warmer weather in H1 25 which benefitted pub operators
- Internal analysis suggests many competitors have taken substantially more price over the last 12 months

Q2 25

- **-2.1% LFL** Q2 LFL sales impacted by investment in value
- Early positive indications that initiatives are driving an improved dine-in performance vs the market

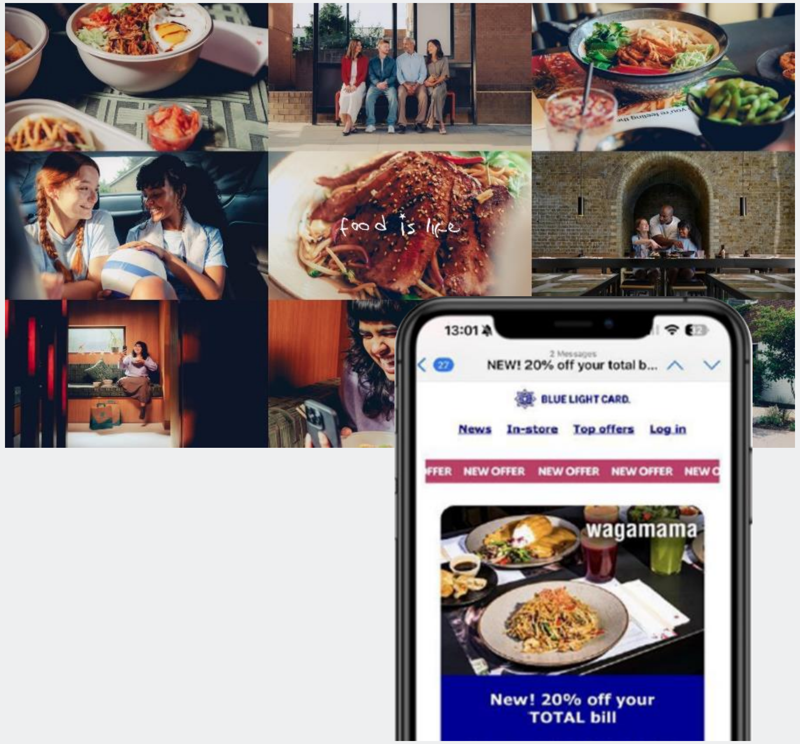
1 UK restaurant market refers to CGA business tracker for restaurants- CGA reporting periods are not aligned with wagamama reporting periods from Q4 24 as CGA used a 53-week reporting period for 2024 (used weighted average of CGA LFL sales to align with wagamama reporting period in line chart above)

2 Q2 25 for wagamama represents the 13-week period ending 29 June 2025

Progressing with purpose | Good momentum on initiatives shaping medium-term growth

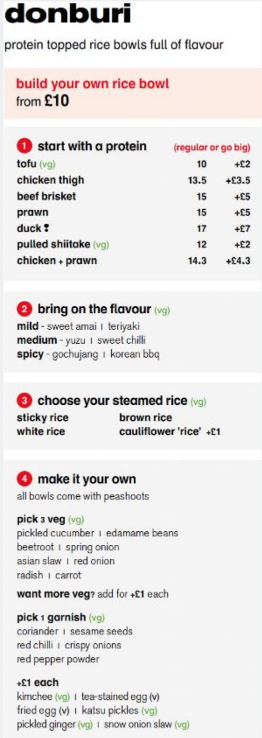
Q2

- Launch of 'food is life' marketing platform
- Blue Light Card campaign driving strong traction



Q3

- Launch of build your own donburi
- Introduction of set lunch menu



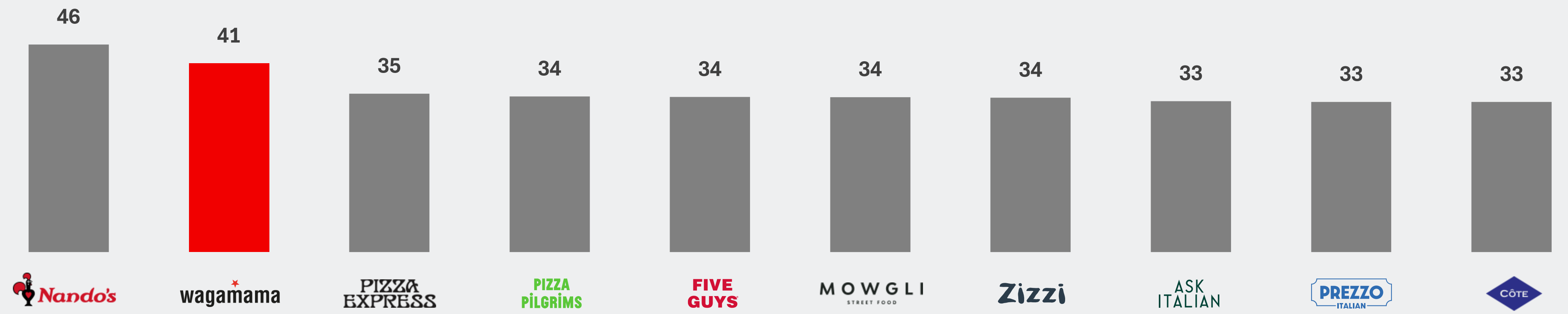
Q4

- Rollout of group bookings functionality to the full estate
- Rollout of enhanced kids' proposition ("bento box")
- Menu innovation including new bao bun range alongside simplified menu
- Continue to enhance loyalty program "soul club"

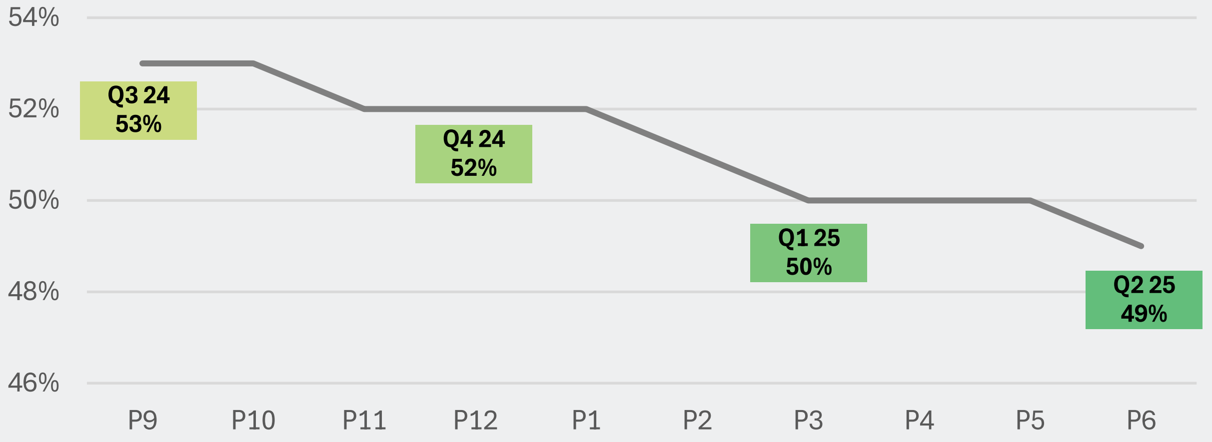
Investment in value/margin in the short-term to be offset by covers uplift in the medium-term – early signs of improvement already visible

Key metrics showing positive trajectory | Customers and colleagues viewing proposition changes favourably

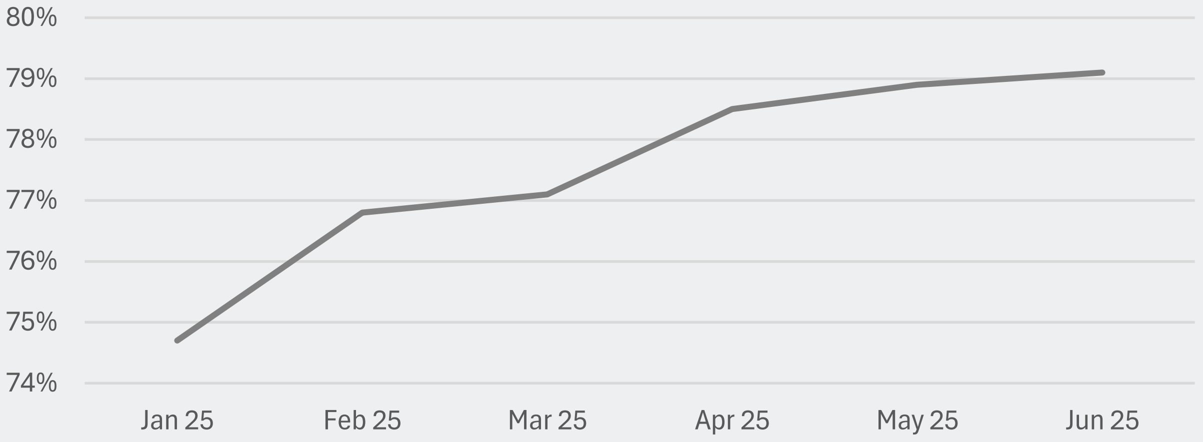
External NPS customer scores as at June 25



Employee turnover | P9 24–P6 25[1]



External 3-month value for money scores



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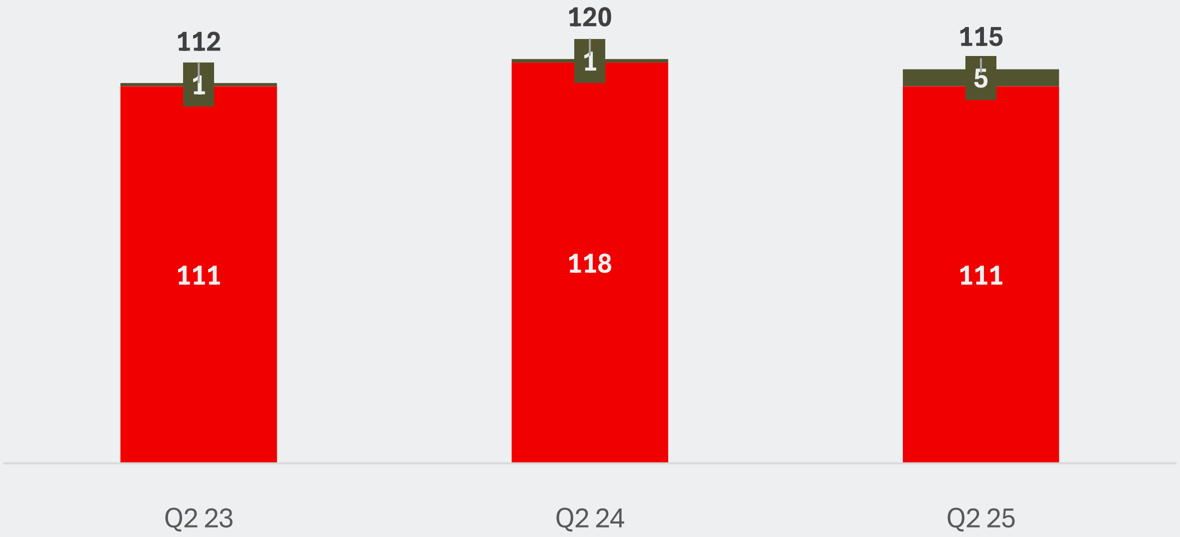
Note 1 P9 refers to September 2024 and P6 refers to June 2025

Source for NPS and value for money charts- "Brandvue"

Total revenue and EBITDA – Q2 25 results

Group revenue in Q2 | 23–25 [£m]

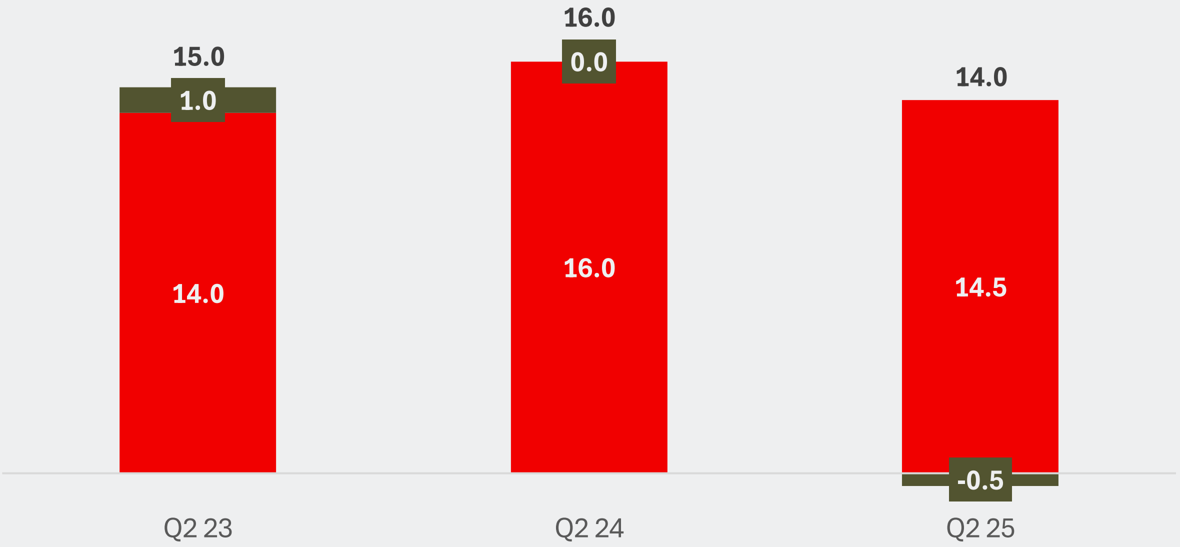


Number of UK trading sites[1]

Q2 23	Q2 24	Q2 25
159	*162*	*162*

UK | International (Franchise + incorporating US from May 24)

Pre-IFRS 16 Divisional Adjusted EBITDA in Q2 | 23–25 [£m]



UK EBITDA margin

Q2 23	Q2 24	Q2 25
12.7%	*13.4%*	*13.1%*

UK | International (Franchise + incorporating US from May 24)

Commentary

- Financials in Q2 25 impacted by
  - Year-on-year by the transfer of four airport sites[2] from wagamama into TRG's concessions business
  - Investment in margin in some of the value enhancing proposition changes

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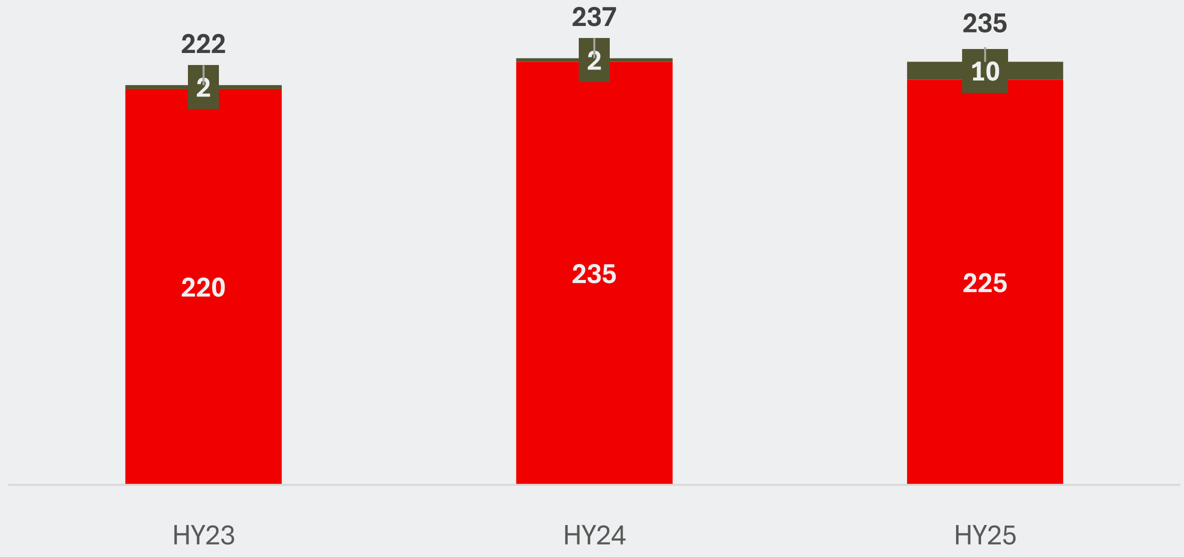
1 Represents UK trading sites only; 7 US sites incorporated into financials from May 2024
2 The impact of the four airports sites was approximately c.£7m in sales and c.£0.3m in EBITDA for the UK Q2 variance

Total revenue and EBITDA – H1 25 results

Group revenue | HY23–25 [£m]

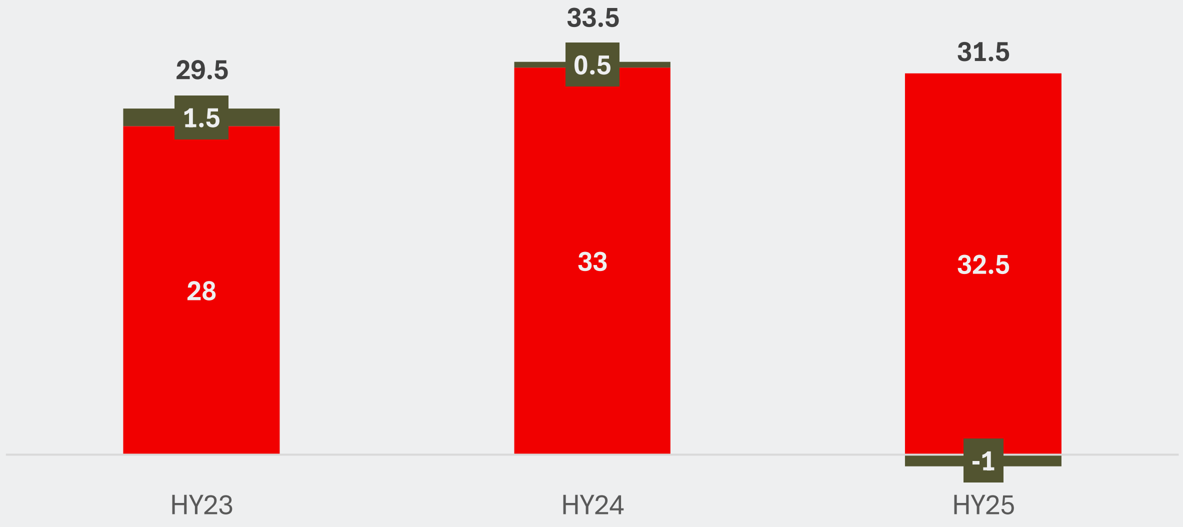


Number of UK trading sites[1]

HY23	HY24	HY25
159	*162*	*162*

■ UK ■ International (Franchise + incorporating US from May 24)

Pre-IFRS 16 Divisional Adjusted EBITDA | HY23–25 [£m]



UK EBITDA margin

HY23	HY24	HY25
12.7%	*14.0%*	*14.4%*

■ UK ■ International (Franchise + incorporating US from May 24)

Commentary

- Financials in H1 25 impacted by
  - Year-on-year by the transfer of four airport sites[2] from wagamama into TRG's concessions business
  - Investment in margin in some of the value enhancing proposition changes

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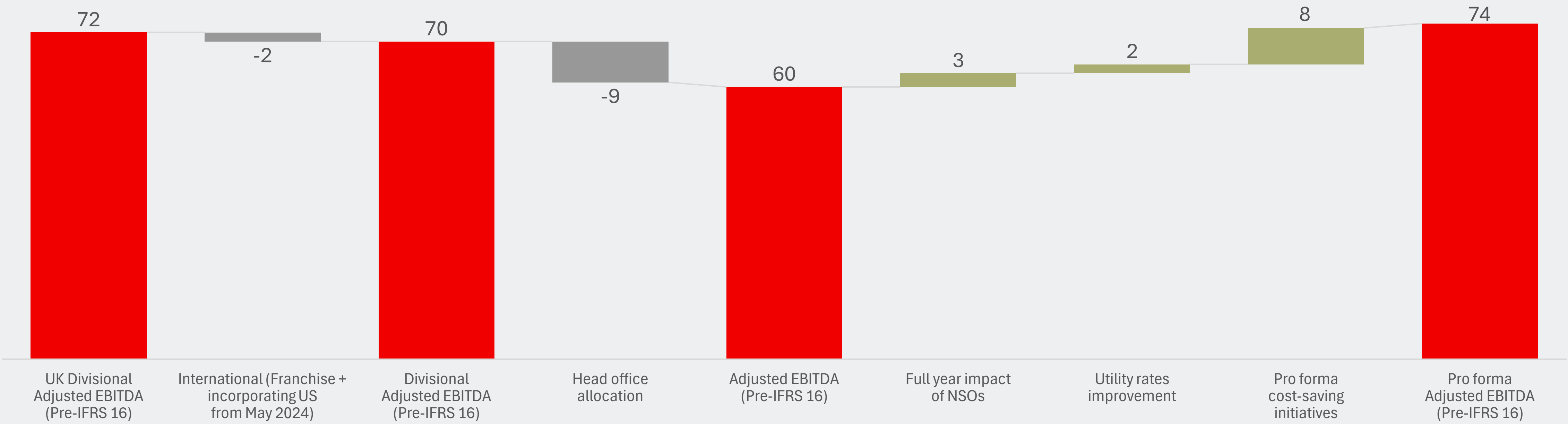
1 Represents UK trading sites only; 7 US sites incorporated into financials from May 2024
2 The impact of the four airports sites was approximately c.£12m in sales and c.£0.1m in EBITDA for the UK H1 variance

Further EBITDA progression expected from value creation drivers

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



Commentary

- Investment in value/margin estimated at 1 to 2% of EBITDA margin impact in the short-term
- Head office allocation reflects wagamama's share of TRG's central costs, recharged based on revenue. Allocation recharged has fallen due to growth in TRG's other portfolio businesses
- Full-year run-rate adjustment for new wagamama sites opened in LTM June-25, now inclusive of some 2025 new openings (excluding US)
- Utility savings reflect performance had LTM Jun-25 rates matched current (lower) spot prices. FY utilities now hedged to Dec 26, above current market rates
- Total pro forma savings of £8.0m expected by end of FY26 inclusive of some newly identified initiatives to further improve rota efficiency, lower finance charges for card processing and further cost of goods savings through menu simplification.

Note Adjustments are illustrative. Actual Adjusted EBITDA contribution may vary

Pre-IFRS 16 H1 25 cashflow

Pre-IFRS 16 H1 25 cashflow [£m]

	H1 25
Opening Cash Balance	10.0
Adjusted EBITDA[1]	27.5
Working Capital	(3.2)
Interest[2]	(0.3)
Corporation Tax	—
Total capex[3]	(10.3)
Cashflow from trading operations	13.8
Transaction refinancing items	(14.6)
Other group recharges	(2.6)
Exceptional Items	(2.7)
Total Cash Flow	(6.1)
Closing Cash Balance	4.0
Drawn RCF	—
Bond	330.0
Closing Net Debt (pre-IFRS 16 basis)	**326.0**

H1 Commentary

- Working capital outflow in H1 relates to sales seasonality and the timing of the reporting date (June v peak trading in December)
- Transaction refinancing items include the final settlement of intercompany balances arising pre completion of the refinancing
- Other group recharges include the movement of 2024 bonus accruals that sit within TRG post refinancing
- Exceptional items includes transaction costs related to the refinancing

1 Represents Divisional Adjusted EBITDA post allocation of TRG head office costs- allocation of costs were £4.0m in H1
2 The first scheduled interest payment relating to the wagamama bond will take place in December 2025
3 Includes new sites, refurbishment and maintenance capex ,(1 new site opened in Q2 2025 , with the remaining 5 scheduled to open in Q3 2025)

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

UK

- 2024 openings on track to deliver attractive returns of c.35% ROI[1]
- One site opened in June 2025 , with remaining five openings expected in Q3 2025

International equity markets – US + India

- US business making good progress with new CEO – advancing team recruitment and brand proposition work
- Commenced JV[2] partnership to enter the Indian market, first site opened in July 2025 with early promising results

Franchise

- Expect to open 3–5 new franchise sites in 2025 (including first franchise openings in Indian airports)
- Exploring entry to several new regions with new partners

2024 new UK opening – Epsom

2025 new India opening (JV)– Mumbai

1 ROI represents outlet EBITDA (pre-IFRS 16)/initial capital investment) tracking performance in the latest LTM to June 25 period
2 Indian JV excludes airport openings in India (which are being developed under a franchise agreement)

Appendix

Site reconciliation

Number of sites	HY25	HY24	HY23
UK	162	162	159
US	7	8	-
Owned sites	**169**	**170**	**159**
Franchise sites	**56**	**57**	**58**

Group revenue

Group Revenue [£m]	HY25	HY24	HY23
UK	224.8	235.0	220.2
International	10.1	2.1	2.1
Group	**234.8**	**237.1**	**222.4**

Group Revenue [£m]	Q2 25	Q2 24	Q2 23
UK	110.8	118.5	111.0
International	4.6	1.1	1.0
Group	**115.4**	**119.6**	**112.0**

Operating profit reconciliation

	HY 2025	HY 2024	Q2 2025	Q2 2024	LTM Jun 25	Notes
Statutory Operating Profit	**14.8**	**25.9**	**9.5**	**14.6**	**4.1**	As per statutory accounts
Group head office allocation recharge[1]	4.0	-	2.4	-	4.0	Recharge of TRG Group costs in H1 25- See footnote 1
Rent	(15.3)	(14.5)	(7.8)	(7.3)	(27.4)	Rent as per IAS 17 P&L charge
Depreciation & amortization	20.4	21.8	9.7	8.7	38.4	Per stat accounts –incl lease remeasurement
Exceptional costs	7.6	0.3	0.1	0.1	50.6	Per stat accounts – (mainly charges associated with the refinancing)
Divisional adjusted EBITDA – Pre-IFRS 16*	**31.5**	**33.5**	**13.9**	**16.2**	**69.7**	
Group head office allocation proforma recharge[2]	*(4.0)*	*(5.5)*	*(2.4)*	*(2.7)*	*(9.4)*	See footnote 2 Allocation of TRG Group costs on a revenue basis pro-forma
Adjusted EBITDA – Pre-IFRS 16[3]	**27.5**	**28.1**	**11.5**	**13.5**	**60.3**	Standalone EBITDA for the wagamama business, see footnote 3
Full year impact of NSOs					2.6	
Utility rates improvements					2.4	
Pro forma cost-saving initiatives					8.3	
Pro forma Adjusted EBITDA – Pre-IFRS 16					**73.6**	
***UK divisional adjusted EBITDA – Pre-IFRS 16**	**32.5**	**32.8**	**14.5**	**15.9**	**71.9**	

	HY 2025	HY 2024	Q2 2025	Q2 2024	LTM Jun 25
Adjusted EBITDA – Pre-IFRS 16 *as above*	27.5	28.1	11.5	13.5	60.3
Add: Rent *as above*	15.3	14.5	7.8	7.3	27.4
Adjusted EBITDA – Post-IFRS 16	**42.8**	**42.6**	**19.3**	**20.7**	**87.6**

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1 The actual recharge amount of £1.5m in Q1 was paid to TRG for the period post completion of refinancing January 30, 2025 representing two months of recharge
2 Represents for all the periods the allocation of TRG Group costs on a revenue basis *pro-forma* for the corporate reorganization
3 The actual reported Adjusted EBITDA in Q1 25 was £16.0m reflecting only £1.5m being recharged in Q1


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