Wagamama (Holdings) Limited

Interim report
as at and for the 26-week period to
29 June 2025

Forward-looking statements

This interim report (this "Report") 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," "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 dated 23 January 2025 (the "Offering Memorandum") relating to the £330 million in aggregate principal amount of 8.5000% senior secured notes due 2030 (the "Notes") of Waga BondCo Limited (the "Issuer") and the section titled "Principal risks and uncertainties" in the annual report for the 52 weeks ended 29 December 2024 (the "Annual Report"). In addition, even if our actual results are consistent with the forward- looking statements contained in this Report, 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 Report, and we do not intend, and do not assume any obligation, to update forward-looking statements set out in this Report. 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 Report. As a result, you should not place undue reliance on these forward-looking statements.

Non-IFRS financial measures

In this Report, 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 Report include EBITDA, Adjusted EBITDA – Post-IFRS 16, Adjusted EBITDA – Pre-IFRS 16, Divisional Adjusted EBITDA, Divisional Adjusted EBITDA – Pre-IFRS 16, Pro Forma Adjusted EBITDA – Pre-IFRS 16, ROI, like-for-like sales, Pre-IFRS 16 Cashflow and Closing Net Debt (Pre-IFRS 16 Basis) (our "Non-IFRS Measures").

We believe that our Non-IFRS Measures and similar measures are widely used by certain investors, securities analysts and other interested parties in our industry as supplemental measures of performance and liquidity.

Our Non-IFRS Measures 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 and "Use of non-IFRS financial information" in this Report.

Comparative Financial Information

On January 30, 2025, The Restaurant Group Limited ("TRG") effected a reorganization (the "Corporate Reorganization") of its corporate structure to structurally separate its three operating divisions – Wagamama, Pubs and Concessions – and place the divisions and its head office function directly under a holding company in separate silos. As a result of the corporate reorganization directly comparable financial information of the Group for the first quarter of 2024 is not available and therefore not included in this Report, management has therefore incorporated directionally consistent financial information based on available data to ensure the financial statements reflect a reasonable representation of the Group's performance. This Report, therefore, includes certain unaudited management financial data of the Group for the first half of 2024 (including revenue, like-for-like sales, Adjusted EBITDA and Divisional Adjusted EBITDA), which are derived from management accounts of TRG as the parent of the Group prior to the Corporate Reorganization and after giving *pro forma* effect to the Corporate Reorganization. As a result, this financial data may not be directly comparable with the corresponding Group financial information for the first half of 2025.

Disclaimer

This Report is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any security. Neither the Issuer nor the Company makes any representation or warranty or other assurance, express or implied, that this Report or the Group information contained herein or the assumptions on which they are based are accurate, complete, adequate, fair, reasonable or up to date and they should not be relied upon as such. Neither the Issuer nor the Company accepts any liability for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on all or any part of this document and any liability is expressly disclaimed.

We or our affiliates may from time to time seek to retire, repurchase or sell our outstanding debt through cash purchases, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or sales will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

First half 2025 summary

Financial summary

- 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 June-25 Pro Forma Adjusted EBITDA[3] (pre-IFRS16) is £73.6m

Operational summary

- 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 partnership for the Indian market with K-Hospitality (49:51 ownership split between Wagamama and K-Hospitality)

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[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

Results of operations

First Half 2025 compared with First Half 2024

Estate summary

Key movements during the first half of 2025 (versus the year-end position of December 2024) were:

- Four wagamama UK airport sites were transferred to the TRG Concessions business
- One high-street closure in the UK and one new opening in Ireland

As previously announced, the US business (eight trading sites) incorporated into financials from May 2024 following its acquisition. One loss-making site has been subsequently closed in the second quarter, with a full contractual exit agreed with the landlord.

The table below shows the number of our Company-operated and franchised restaurants as at the following half-year end dates:

Number of sites	H1 2025	H1 2024
UK	162	162
US	7	8
Owned sites	**169**	**170**
Franchise sites	**56**	**57**

Group Revenue and Group Divisional Adjusted EBITDA (pre-IFRS 16)

The table below shows the Total Revenue and Divisional Adjusted EBITDA (pre-IFRS 16) for both Q2 2025 vs Q2 2024 and H1 2025 vs H1 2024:

Revenue [£m]	Q2 2025	Q2 2024
UK	110.8	118.5
International	4.6	1.1
Group	**115.4**	**119.6**

Divisional Adjusted EBITDA – Pre-IFRS 16 [£m]	Q2 2025	Q2 2024
UK	14.5	15.9
International	(0.6)	0.3
Group	**13.9**	**16.2**

Revenue [£m]	H1 2025	H1 2024
UK	224.8	235.0
International	10.1	2.1
Group	**234.8**	**237.1**

Divisional Adjusted EBITDA – Pre-IFRS 16 [£m]	H1 2025	H1 2024
UK	32.5	32.8
International	(1.0)	0.7
Group	**31.5**	**33.5**

Revenue

Q2 results

In Q2, UK revenue decreased by £7.7 million to £110.8m. The impact of the four airport sites transferred to the TRG concessions business during the quarter was approximately £7m, therefore excluding the impact of this, total UK revenue was broadly flat. During the quarter UK like-for-like sales declined by 2.1%, marginally ahead of the market. Wagamama's like-for-like sales in the quarter also reflected the investments made to improve our value proposition, including supporting key communities of bluelight and students with promotional offers as well as improving the range of rewards being offered through our loyalty programme. During the quarter we also launched a brand-new marketing campaign called "wagamama when", positioning our brand for more occasions and moments that matter to our customers and placing our food proposition at the heart of it.

There are early indications that our customers and colleagues are viewing these proposition changes favourably, with our value-for-money scores, NPS ratings and employee turnover scores all trending positively. Encouragingly , we are also seeing an improvement in our dine-in volume trends over the last few months.

Looking ahead to the rest of the year, we have further initiatives planned to capture more occasions with our guests and increase their frequency of use, some of which are outlined below:

(a) Improving our customisation options in July with the launch of build your own donburi bowls and roll-out of enhanced kid's proposition ("bento box") in Q4

(b) Launching a new lunch menu in early September nationwide running 11-3pm Monday to Friday enabling guests to enjoy a main meal and a drink for just £12

(c) In Q4 we will open our benches to groups, with the roll out of bookings for groups of 6 or more in partnership with open table across our entire estate. We will also continue to innovate in areas like our "bao buns" with our revised Q4 menu launch

H1 results

The backdrop for the overall casual dining market (as measured by the CGA restaurant business tracker) remains challenging with like-for-like sales being negative in the first half of 2025 reflecting on-going consumer caution in the sector. Additionally the casual dining market was adversely impacted by the unseasonably warm weather in the first half of the year which was a benefit for the pub operators.

In H1, UK revenue decreased by £10.2 million to £224.8m. The impact of the four airport sites transferred to the TRG concessions business during the quarter was approximately £12m, therefore excluding the impact of this, total UK revenue grew in the half, driven by the annualization impact of the ten new openings in 2024. During the first half UK like-for-like sales declined by 1.5%, in line with the market.

The revenue from our International business increased by £8.0 million to £10.1m, driven by the incorporation of the Wagamama US trading sites acquired in May 2024.

Divisional Adjusted EBITDA

Q2 results

UK Divisional Adjusted EBITDA was £14.5m (2024: £15.9m), with the quarter including the first impact of the investments made to improve our value proposition as well as the first quarter of the increased national living wage and employer NI changes introduced as part of the UK government's budget announcement (in October 2024) . The significant impact of these items has been partially offset by the continued good progress made on cost saving initiatives, mainly as a result of costs of goods savings (food & drink) and changes to our labour cost model.

We expect to deliver a further £8m of pro-forma cost savings by the end of FY26 , including some newly identified initiatives such as labour savings as a result of improved rota efficiency, lower finance charges for card processing and further cost of goods savings.

H1 results

UK Divisional Adjusted EBITDA was £32.5m (2024: £32.8m), with the total Group EBITDA of £31.5m (2024: £33.5m)

Our US business (7 trading sites) incorporated into financials from May 2024 driving the decline in EBITDA in the international business. The US business is currently loss-making, due to investment in central costs as we set up the business for profitable future expansion.

The table below reconciles the statutory operating profit disclosed in the income statement to the Adjusted EBITDA metrics:

EBITDA summary

Operating profit reconciliation [£m]	H1 2025	H1 2024	Q2 2025	Q2 2024	LTM June 25
Statutory Operating Profit [a]	**14.8**	**25.9**	**9.5**	**14.6**	**4.1**
TRG Group head office allocation recharge[b]	4.0	-	2.4	-	4.0
Rent[c]	(15.3)	(14.5)	(7.8)	(7.3)	(27.4)
Depreciation & amortization[d]	20.4	21.8	9.7	8.7	38.4
Exceptional costs[e]	7.6	0.3	0.1	0.1	50.6
Divisional adjusted EBITDA* – Pre-IFRS 16	**31.5**	**33.5**	**13.9**	**16.2**	**69.7**
TRG Group head office allocation proforma recharge [f]	(4.0)	(5.5)	(2.4)	(2.7)	(9.4)
Adjusted EBITDA – Pre-IFRS 16	**27.5**	**28.1**	**11.5**	**13.5**	**60.3**
Full year impact of NSOs [g]					2.6
Utility rates improvements [h]					2.4
Pro forma cost-saving initiatives[i]					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**

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**

(a) This item is based on financial statements that are prepared on a post-IFRS 16 basis.

(b) Represents the wagamama share of TRG's head office costs since the corporate reorganization completed in January 2025, so includes only five months of the actual recharge. TRG recharges head office costs to its three divisions on a revenue basis. Allocation recharged has fallen due to growth in TRG's other portfolio businesses.

(c) Represents annual rent charged on wagamama leased properties (including all wagamama-operated restaurants and the central production unit), which corresponds to expenses under our leases that would be deemed operating leases prior to the implementation of IFRS 16.

(d) Represents depreciation on right of use assets, property plant and equipment and amortization of goodwill, trademarks, software and IT development.

(e) Represents certain non-recurring expense items that are not representative of the underlying performance of our business. In H1 25, related primarily to costs associated with the re-financing and associated organisational restructure

(f) Represents for all the periods the allocation of TRG Group costs on a revenue basis *pro-forma* for the corporate reorganization (i.e. if the costs were shown at the beginning of each period for the full period)

(g) Represents the illustrative run-rate impact for the full LTM June 2025 for new wagamama sites opened in LTM June-25, which includes 10 new openings from 2024 and one new 2025 new opening (excluding the US)

(h) Represents the utilities benefit for the difference between current spot rates and the current hedging rate which now expires in December 26, having recently extended our hedged period by 12 months

(i) Represents cost savings from ongoing initiatives covering the period to the 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.

Cash flow

Pre-IFRS 16 H1 25 cashflow [£m]	H1 2025
Opening Cash Balance end of Q4 2024	10.0
Adjusted EBITDA[1]	27.5
Working Capital	(3.2)
Interest	(0.3)
Corporation Tax	—
Total capex	(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	—
Notes	330.0
Closing Net Debt (pre-IFRS 16 basis)	326.0

1 This is the Divisional Adjusted EBITDA figure of £31.5m less the £4.0m of TRG Group head office allocation recharged in H1 2025

The cash balance at the end of H1 2025 was £4.0m million compared to a balance of £10.0 million at the end of Q4 2024, with the movement principally driven by items associated with the refinancing and corporate reorganisation. Commentary on cashflow items described below:

- Working capital outflow in H1 relates to sales seasonality and the timing of the reporting date (June v peak trading in December)
- Total capex in the period mainly related to refurbishment and maintenance capex with only one new site opened during the first half
- Exceptional items related primarily to transaction costs related to the refinancing
- Transaction refinancing items include the final settlement of group intercompany balances arising pre completion of the refinancing
- Other group recharges include the movement of 2024 bonus accruals that sit within TRG post refinancing

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General information

Wagamama is the leading pan-Asian casual dining operator in the United Kingdom, offering value, quality and healthy dishes at our “wagamama” branded restaurants. Our first restaurant opened in Bloomsbury in London in 1992. Since then, we have grown to over 160 locations in the United Kingdom and seven in the United States. We directly run all our restaurants in the United Kingdom and the United States and operate a franchise model at our other international locations. Our restaurants offer an extensive menu with over 100 items, a pan-Asian style, and healthy options throughout. We also offer a range of plant-based options, which currently constitute at least 50% of our menu. Our heritage Japanese-style communal dining and kaizen (or “good change”) philosophy are central to our brand, which drives innovation and fosters a culture of continuous improvement. Our restaurants attract a broad range of customer segments, including young customers with a focus on delivery, students seeking affordable options, families, young, environmentally conscious, urban professionals, and older, more affluent customers who seek a superior experience and premium offerings

Presentation of financial information

Unless otherwise indicated, the financial information presented in this report is the historical consolidated financial information of Wagamama (Holdings) Limited and its subsidiaries (the “Group”).

This report includes or derives information from the following financial sources:

- the unaudited consolidated financial information of the Group as of and for the 26 weeks ended 29 June 2025 (“First Half 2025”, "H1 2025", or “the half”), and the comparative period as of and for the 26 weeks ended 30 June 2024 (“First Half 2024” or "H1 2024"), prepared in accordance with IFRS;

- the audited consolidated financial statements of the Group as of and for the 52 weeks ended 29 December 2024 (“FY 2024”), prepared in accordance with IFRS;

- unaudited management financial data for H1 2025 (including revenue, like-for-like sales, Adjusted EBITDA and Divisional Adjusted EBITDA), taken from management accounts of the Group; and

- certain unaudited management financial data for H1 2024 (including revenue, like-for-like sales, Adjusted EBITDA and Divisional Adjusted EBITDA), taken from management accounts of TRG, as the former parent of the Group.

The financial year runs to a Sunday within seven days of 31 December each year which will be a 52- or 53-week period. Accordingly, from time to time, the financial accounting period will cover a 53-week period, which impacts the comparability of results. The period ended 29 December 2024 was a 52-week period, with the comparative period to 31 December 2023 also being a 52-week period. Likewise, the period ended 29 June 2025 was a 26-week period, with the comparative period to 30 June 2025 also being a 26-week period.

Further information for noteholders

This report was prepared pursuant to the requirements of the indenture dated 30 January 2025 (the “Indenture”), by and among, *inter alios*, the Issuer, the Company, as parent guarantor, the other guarantors named therein, U.S. Bank Trustees Limited, as Trustee and Security Agent and U.S. Bank Europe DAC, UK Branch, as paying agent.

Use of Non-IFRS Measures

Our Non-IFRS Measures are prepared on a non-IFRS basis and not specifically defined under IFRS or any other generally accepted accounting principles. The calculation for the Non-IFRS Measures is consistent across periods presented in this Report. The most directly comparable IFRS measure to Adjusted EBITDA and Adjusted EBITDA (Pre-IFRS 16) is operating profit for the relevant period. Our Non-IFRS Measures are defined by us as follows:

- "Divisional Adjusted EBITDA (Pre-IFRS 16)" represents operating profit before depreciation and amortization, less rent and other IFRS 16 modifications, as adjusted for non-cash impairment and certain exceptional items;

- "Adjusted EBITDA (Pre-IFRS 16)" represents Divisional Adjusted EBITDA (Pre-IFRS 16) less head office cost allocation;

- "Pro Forma Adjusted EBITDA (Pre-IFRS 16)" represents Adjusted EBITDA (Pre-IFRS 16) adjusted for the full year impact of new Group sites, closed sites, utility rates improvement and cost savings initiatives;

- "Adjusted EBITDA (Post-IFRS 16)" represents Adjusted EBITDA (Pre-IFRS 16) as further adjusted by adding back rent;

- "Like-for-like sales growth" represents period-over-period revenue growth of all mature sites (*i.e.*, sites which traded for at least 65 weeks) in the applicable period versus the comparable prior period, and excludes sites that are closed, disposed or disrupted during the relevant period. Any week in which a restaurant did not have revenue and the preceding and following week are excluded both in the period considered and in the comparative period;

- "ROI" represents EBITDA per site, divided by the original capital investment cost for opening the new site;

- "Pre-IFRS 16 Cashflow" consists of cashflows excluding the impact of IFRS16 "Leases", thereby reflecting lease payments as operating cash outflows rather than separating and including them within financing activities.

- "Closing Net Debt (Pre-IFRS 16)" consists of the Groups net debt position at the reporting date, excluding lease liabilities recognised under IFRS 16 "Leases"

We believe the Non-IFRS Measures are useful metrics for investors to understand our results of operations, profitability and ability to service debt and because they permit investors to evaluate our recurring profitability from underlying operating activities. We also use these measures internally to track our business performance, establish operational and strategic targets and make business decisions. We believe that Adjusted EBITDA (Pre-IFRS 16) is a useful measure of our underlying operating performance because it excludes the impact of items which are not related to our core results of operations, including certain one-off or non-recurring items, depreciation and amortization. We believe that "like-for-like sales" is a useful indicator of underlying performance of our existing restaurants. However, there is no accounting standard or consistent definition of "like-for-like" sales across the industry. Moreover, we present out net third-party indebtedness on a pre-IFRS 16 basis to exclude leases, to present a more accurate picture of our leverage profile and long-term debt obligations, and our ability to service our debt. See "Presentation of Financial Information—Non-IFRS Financial and Operating Information" in the Offering Memorandum for additional information.

The Non-IFRS Measures or comparable measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies comparable to us, many of which present EBITDA-related performance measures when reporting their results.

Adjusted EBITDA (Pre-IFRS 16) as presented in this Report differs from the definition of “EBITDA” that is contained in the Indenture.

Wagamama (Holdings) Limited

Interim financial information
For the 26 weeks ended 29 June 2025

Registered number: 07556525

Wagamama (Holdings) Limited
Consolidated income statement
for the period ended 29 June 2025

	Unaudited	Unaudited
	26 weeks ended 29 June 2025	26 weeks ended 30 June 2024
	£'000	£'000
Revenue	234,703	236,448
Cost of sales	(202,269)	(203,487)
Gross profit	**32,434**	**32,962**
Administrative expenses before exceptional items	(10,014)	(6,757)
Exceptional administrative expenses	(7,613)	(327)
Operating profit	**14,807**	**25,878**
Finance costs	(18,069)	(6,450)
(Loss)/profit on before taxation	**(3,262)**	**19,428**
Income tax (expense)/credit	-	-
(Loss)/profit for the period	**(3,262)**	**19,428**
Foreign exchange difference on consolidation	(42)	**-**
Total comprehensive (loss) / profit	**(3,304)**	**19,428**

All amounts relate to continuing activities

Wagamama (Holdings) Limited
Consolidated balance sheet
as at 29 June 2025

	Unaudited 29 June 2025 £'000	Audited 29 Dec 2024 £'000
Fixed assets		
Intangible assets	115,664	115,759
Right of use assets	127,084	135,984
Property, plant and equipment	96,660	105,756
Net investment in subleases	5,084	5,220
Intercompany loans receivable	323,424	-
Deferred tax assets	6,489	6,489
	674,405	**369,208**
Current assets		
Inventories	3,494	3,900
Trade and other receivables	54,551	225,114
Cash at bank and in hand	3,972	10,031
	62,017	**239,045**
Total assets	**736,422**	**608,253**
Current liabilities		
Trade and other payables	(91,174)	(332,556)
Provisions	(800)	(1,713)
Lease liabilities	(27,323)	(27,326)
	(119,297)	**(361,595)**
Non-current liabilities		
Bonds payable	(325,528)	-
Provisions	(303)	(226)
Lease liabilities	(183,977)	(193,441)
	(509,808)	**(193,667)**
Total liabilities	**(629,105)**	**(555,262)**
Net assets	**107,317**	**52,991**
Equity		
Called-up share capital	5,118	5,118
Other reserves	82,890	25,260
Retained earnings	19,309	22,613
Total shareholders' equity	**107,317**	**52,991**

Wagamama (Holdings) Limited
Consolidated statement of cash flows
for the period ended 29 June 2025

	Unaudited 26 weeks to 29 June 2025 £'000
Operating activities	
Cash generated from operations	34,385
Interest paid	(272)
Interest received	-
Net cash flows from operating activities	**34,113**
Investing activities	
Purchase of property, plant and equipment	(10,124)
Purchase of intangible assets	(113)
Acquisition of investments	-
Net cash flows used in investing activities	**(10,237)**
Financing activities	
Repayment of obligations under leases	(15,340)
Repayment of borrowings	(14,595)
Issue of loan note	330,000
Loan to parent company	(330,000)
Net cash flows used in financing activities	**(29,935)**
Foreign exchange movement	-
Net decrease in cash and cash equivalents	**(6,059)**
Cash and cash equivalents at the beginning of the period	10,031
Cash and cash equivalents at the end of the period	**3,972**