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Bondholder Presentation YTD 25 and Q3 25

03 September 2025

YTD 25 9-month period to **28/09/25**
Q3 25 3-month period to **28/09/25**

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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

Summary | Strategic initiatives delivering significantly improved volume performance

Operational highlights

- **Executed at pace a strong pipeline of proposition enhancements over the last six months**
- **Significant improvement in dine-in volume performance over the last 6 months with current trading in quarter (Q4) in positive volume growth of +2%**
- **Customer brand metrics in NPS score, employee turnover and value for money scores showing continued strength**

Financial review
YTD ("9 months") 25 and Q3 25

- **YTD 25 Total sales of £356.6m (**2024 excl. airports[1]: £346.8m**)**
  - **Q3 25 Total sales of £121.9m** (2024 excl. airports[1]: £121.2m)
- **YTD 25 Total Divisional Adjusted EBITDA[2] of £46.7m** (2024 excl. airports[1] : £50.6m), incorporating the US business[3]
  - **Q3 Total Divisional Adjusted EBITDA[2] of £15.2m** (2024 excl. airports[1] : £17.5m), impacted by investment in margin from value initiatives
- **Closing cash balance of £19.7m at the end of Q3 2025, with substantial liquidity headroom** *(RCF undrawn as at end of September 2025)*
- **LTM Sept-25 Pro Forma Adjusted EBITDA[4] (pre-IFRS16) is £71.9m (***see slide 18***)**

1 2024 figures shown here strip out the contribution from the four wagamama airport sites that transferred to the TRG concessions business in January 2025
2 Represents Divisional Adjusted EBITDA (pre-IFRS 16) before allocation of TRG head-office costs
3 US business (seven trading sites) incorporated into financials from May 2024. US business is currently loss-making (approximately £3.5m loss in YTD), due to investment in central costs as we set up the business for profitable future expansion
4 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-saving initiatives

Dine-in volume performance overview | delivering significantly improved volumes over the last 6 months

LFL Dine-in volume by quarter [%]

Key drivers of improved performance

- Step-up in value initiatives from Q2 2025 with strong success from Blue Light platform and £12 lunch menu
- Proposition enhancements across menu innovation, kids' offer and loyalty programme

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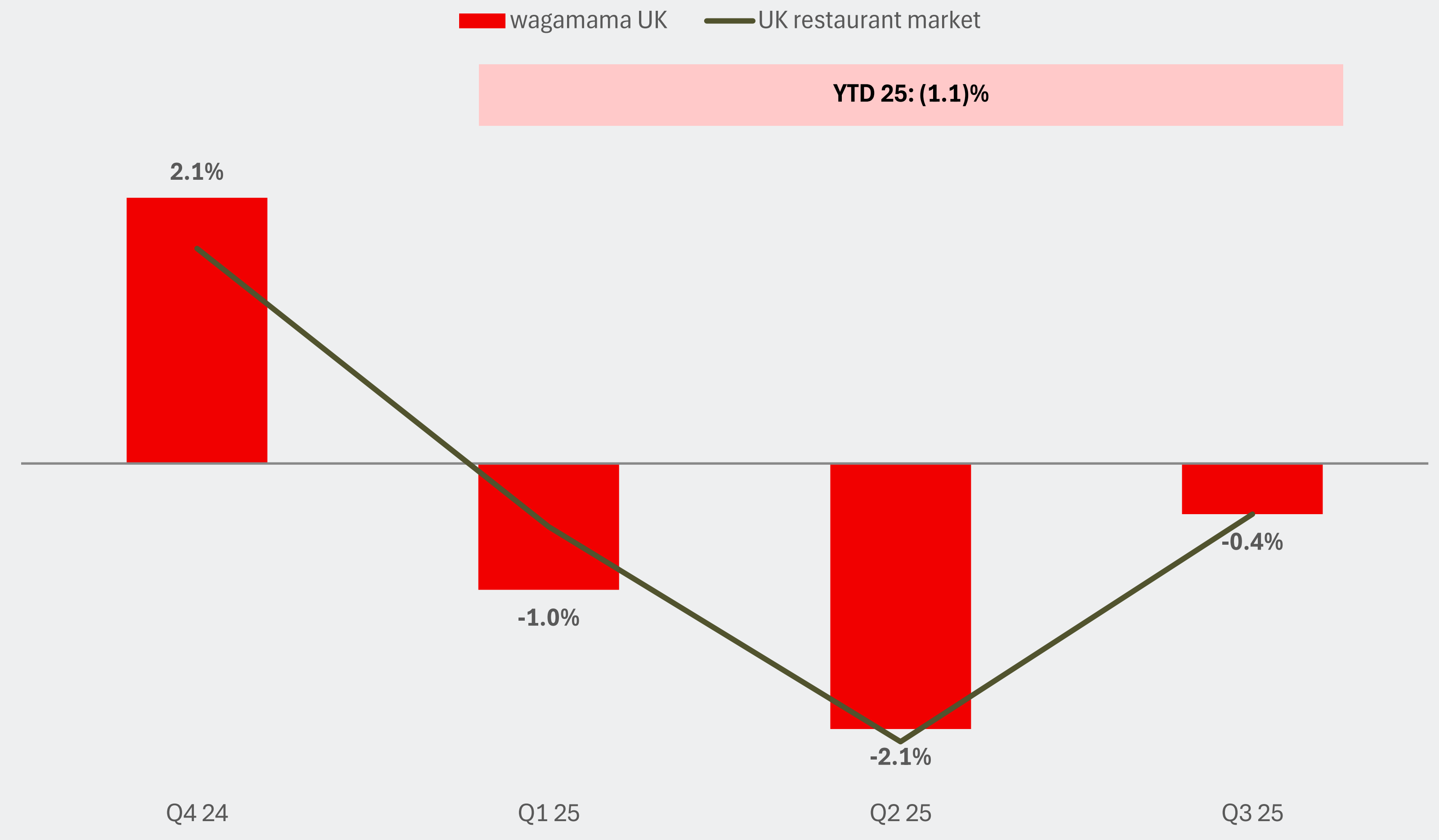
[1] Q4 to date relates to the 11-week period ending 14 December 2025

LFL sales update | Trading in line with the market, with improved LFL sales performance in Q3

LFL sales[1] [%]



Commentary

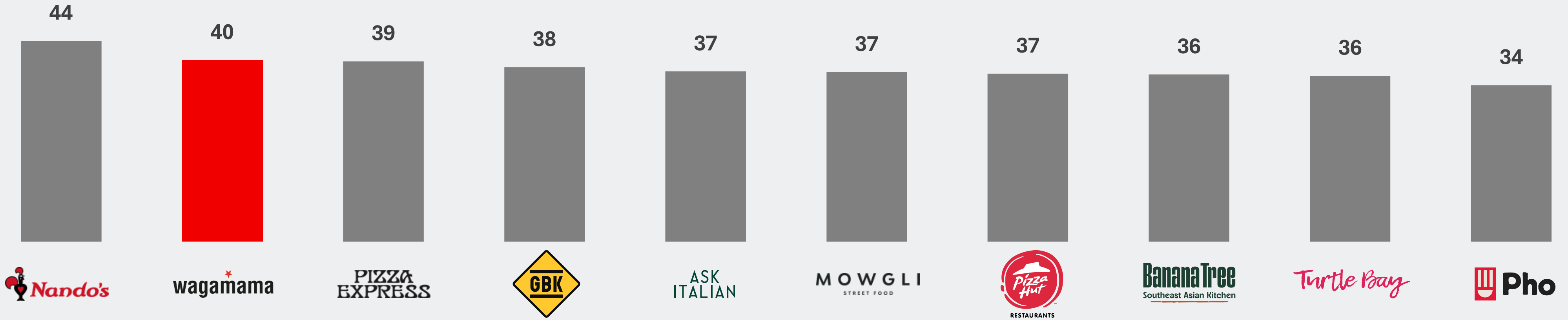
- **-1.1% LFL** sales decline in YTD 25, in line with the market
- **-0.4% LFL** Q3 LFL sales, in line with the market
- Wagamama LFL sales impacted by investment in value initiatives from Q2 onwards:
  - Having an impact on spend per head in the short term, with more pronounced impact expected in Q4 (reflecting all initiatives implemented)
- Spend per head impact from value initiatives expected to fully annualise from Q3 2026

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)

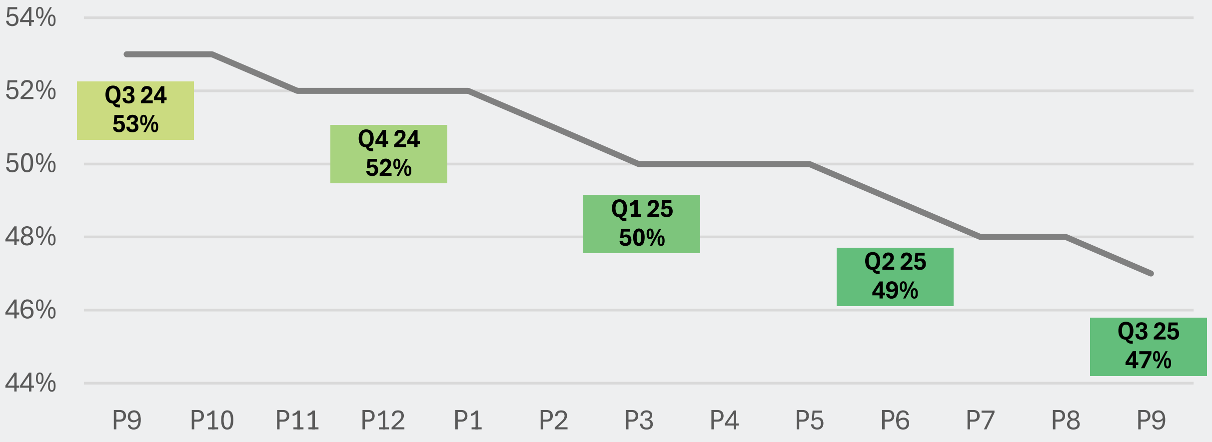
2 Q3 25 for wagamama represents the 13-week period ending 28 September 2025

Key metrics showing continued strength | Customers and colleagues viewing proposition changes favourably

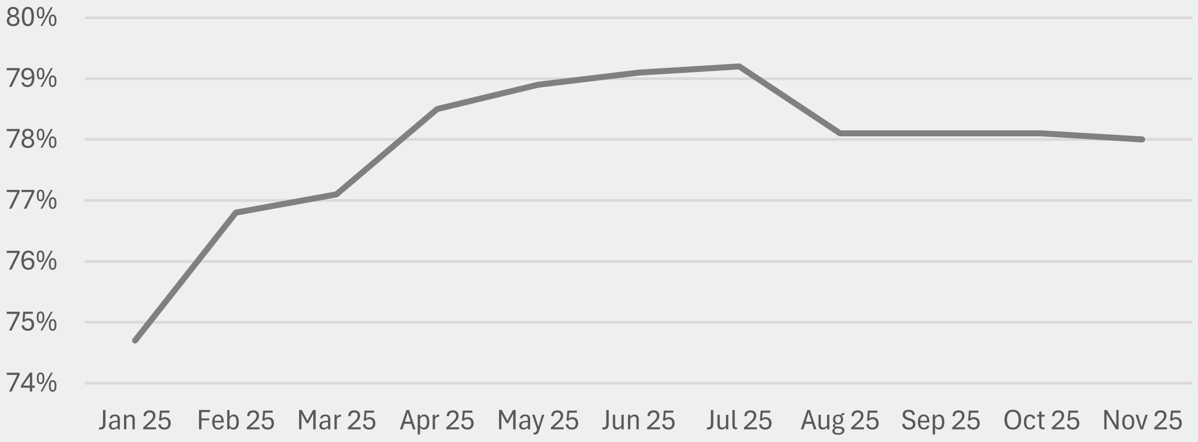
External NPS customer scores as at Nov 25



Employee turnover | P9 24–P9 25[1]



External value for money scores



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Note 1 P9 refers to the period ending September
Source for NPS and value for money charts- "Brandvue" and represent 3 month moving averages

Key activity for 2026 | Continue to build momentum on winning with more guests, on more occasions, more often

Bolder Menu innovation

- Chef's picks trial
  seasonal premium dishes
- Broadening our lunch offer with innovation (trial)
  wraps and hot boxes

Enhance our digital credentials

- Optimising the wagamama app for our guests
- Enhancing personalisation options in loyalty programme

Building on our implemented initiatives from 2025

- Partnering with consultant on:
  - Understanding and maximising the incrementality of the incentives we offer
  - Strengthen our capability in pricing and promotions
  - Evolving our menu architecture

Total revenue and EBITDA –YTD (9 months) results

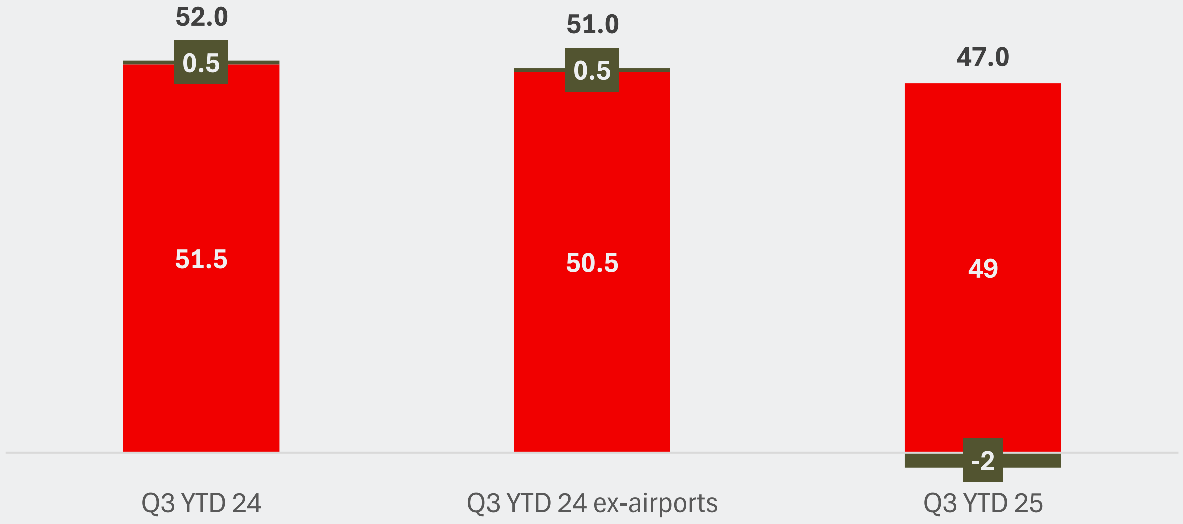
Group revenue in Q3 YTD | 24–25 [£m]

Number of UK trading sites[1]

Q3 YTD 24	Q3 YTD 24 ex-airports	Q3 YTD 25
164	*160*	*165*

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

Pre-IFRS 16 Divisional Adjusted EBITDA in Q3 YTD | 24–25 [£m]



UK EBITDA margin

Q3 YTD 24	Q3 YTD 24 ex-airports	Q3 YTD 25
14.3%	*14.9%*	*14.3%*

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

Commentary

- Financials in YTD 25 impacted by
  - Investment in margin in some of the value enhancing proposition changes with the main initiatives all live by the end of Q3
  - Incorporating 9 full months of our US business results which was incorporated from May 2024[2]

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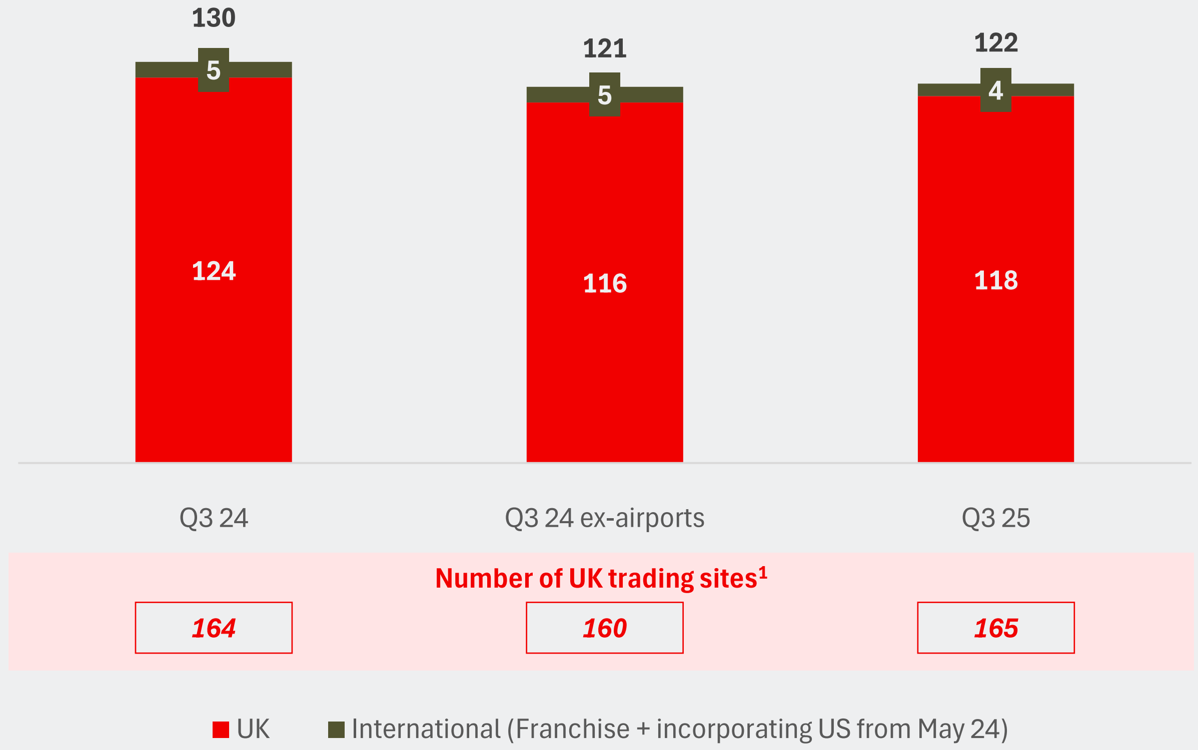
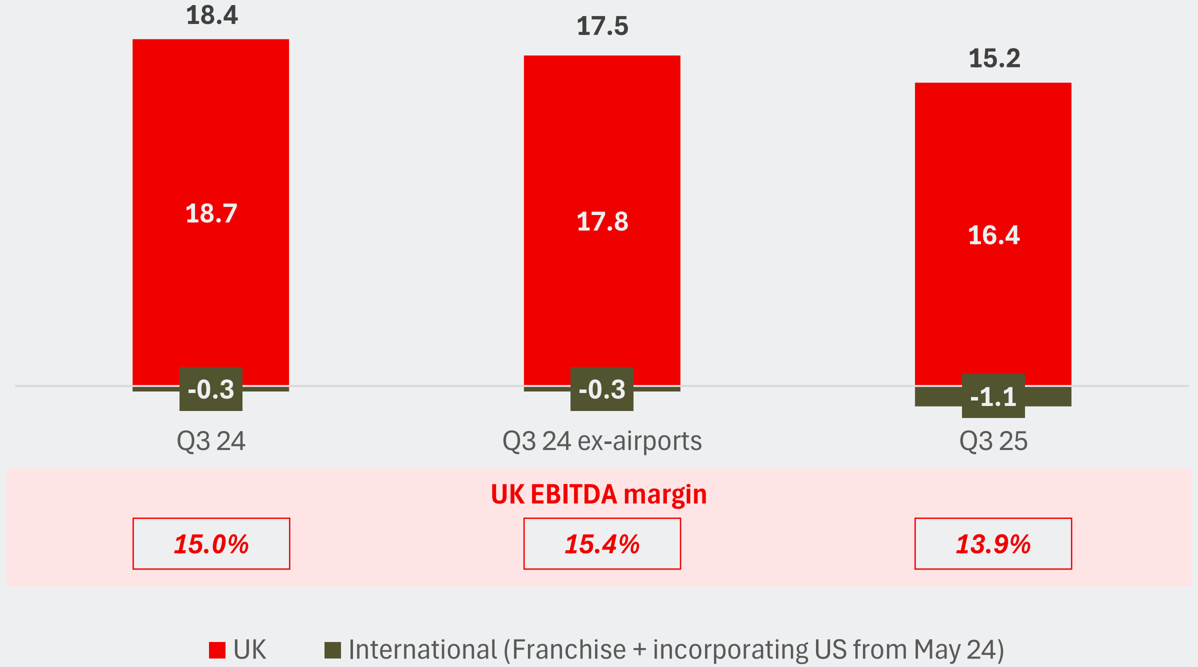
1 Represents UK trading sites only; 7 US sites incorporated into financials from May 2024
2 US business is currently loss-making (approximately £3.5m loss in YTD), due to investment in central costs as we set up the business for profitable future expansion

Total revenue and EBITDA – Q3 results

Group revenue in Q3 | 24–25 [£m]



Pre-IFRS 16 Divisional Adjusted EBITDA in Q3 | 24–25 [£m]



Commentary

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1 Represents UK trading sites only; 7 US sites incorporated into financials from May 2024

Pre-IFRS 16 YTD (9 months) cashflow

Pre-IFRS 16 YTD 25 cashflow [£m]

	YTD 25
Opening Cash Balance	10.0
Adjusted EBITDA[1]	40.9
Working Capital	8.3
Interest[2]	(0.5)
Corporation Tax	—
Other items	(1.0)
Total capex[3]	(18.2)
Cashflow from trading operations	27.9
Transaction refinancing items	(14.6)
Other group recharges	(2.6)
Exceptional Items	(2.7)
Total Cash Flow	9.7
Closing Cash Balance	19.7
Drawn RCF	—
Bond	330.0
Closing Net Debt (pre-IFRS 16 basis)	**310.3**

YTD Commentary

- Working capital inflow in YTD includes some timing benefit of the reporting date. Expect FY25 working capital to be an inflow
- Total capex in the YTD includes 4 new openings across the UK & Ireland, with 2 more openings planned in Q4 (6 new openings in total for 2025)
- One off transaction refinancing items include the final settlement of intercompany balances arising pre completion of the refinancing and transaction costs related to the refinancing included within exceptional items

Substantial liquidity headroom

- **£55m** of RCF facilities:
  - RCF drawn down only a few times in the year, mainly at big quarter-end payment dates (i.e. VAT, rent , salaries and supplier payment) and typically repaid within a week

1 Represents Divisional Adjusted EBITDA post allocation of TRG head office costs- allocation of costs were £5.8m in YTD
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 (4 new sites in the YTD, with 3 new openings in Q3)

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]
- 4 new sites opened by the end of Q3 2025, with remaining 2 openings expected in Q4 2025
- Expect to open 5-6 new openings across the UK & Ireland in 2026

International equity markets – US + India

- US – Detailed consumer research and analysis completed, business working at pace to implement changes
- 1st Indian site in JV[2] partnership continues to trade ahead of expectations, planning for 2-4 additional sites in 2026

Franchise

- Expect to end 2025 with 3-4 new franchise sites
- Expect to open 8–12 new franchise sites in 2026 (including entry to several new regions with new partners)

2025 new UK opening – Preston

2025 new franchise opening- City Walk (UAE)

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

FY26 key planning assumptions

Themes	Expected Inflationary impact (FY26 vs FY25)
1 Labour	**4 to 5%** *(inc. Q1 26 NI impact)*
2 General food and drink inflation	**4 to 5%**
3 Other cost lines including rent, excluding utilities	**2 to 3%**

Management actions

- Selective price increases whilst focusing on value for money
- Proforma cost initiatives of **£8m** to be delivered in FY26, including:
  - Improving rota efficiency in labour scheduling
  - Data-driven procurement and proactive supplier partnerships
  - Utilities deflation from hedged contracts
  - Lower finance charges for card processing
  - Lower business rates (from revised government policy)

Proforma benefit from 2025 new openings expected to be c.£4.5m in FY 2026

Expect Divisional Adjusted EBITDA growth in FY26, as we annualise our investment in value initiatives in the second half of the year

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Appendix

Site reconciliation

Number of sites	YTD 25	YTD 24
UK	165	162
US	7	8
Owned sites	**172**	**170**
Franchise sites	**52**	**54**

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Group revenue

Group Revenue [£m]	YTD 25	YTD 24 excl. airports	YTD 24
UK	342.6	338.1	359.5
International	14.0	8.6	8.6
Group	**356.6**	**346.8**	**368.1**

Group Revenue [£m]	Q3 25	Q3 24 excl. airports	Q3 24
UK	117.8	116.1	124.5
International	4.2	5.1	5.1
Group	**121.9**	**121.2**	**129.6**

Operating profit reconciliation

	YTD (9 months)		Q3		LTM	
	2025	2024	2025	2024	Sept 25	Notes
Statutory Operating Profit	**26.6**	**41.6**	**11.7**	**15.7**	**0.2**	As per statutory accounts
Group head office allocation recharge[1]	5.8	-	1.8	-	5.8	Recharge of TRG Group costs in H1 25- See footnote 1
Rent	(23.3)	(21.8)	(7.9)	(7.3)	(28.0)	Rent as per IAS 17 P&L charge
Depreciation & amortization	30.1	30.5	9.6	8.7	39.3	Per stat accounts –incl lease remeasurement
Exceptional costs	7.6	1.6	(0.1)	1.3	49.2	Per stat accounts – (mainly charges associated with the refinancing)
Divisional adjusted EBITDA – Pre-IFRS 16*	**46.7**	**51.9**	**15.2**	**18.4**	**66.5**	
Group head office allocation proforma recharge[2]	*(5.8)*	*(8.2)*	*(1.8)*	*(2.7)*	*(8.5)*	See footnote 2 Allocation of TRG Group costs on a revenue basis pro-forma
Adjusted EBITDA – Pre-IFRS 16[3]	**40.9**	**43.7**	**13.4**	**15.7**	**58.0**	Standalone EBITDA for the wagamama business, see footnote 3
Full year impact of NSOs					4.4	
Utility rates improvements					1.6	
Pro forma cost-saving initiatives					7.9	
Pro forma Adjusted EBITDA – Pre-IFRS 16					**71.9**	
***UK divisional adjusted EBITDA – Pre-IFRS 16**	**48.8**	**51.5**	**16.4**	**18.7**	**69.5**	
Adjusted EBITDA – Pre-IFRS 16 *as above*	40.9	43.7	13.4	15.7	58.0	
Add: Rent *as above*	23.3	21.8	7.9	7.3	28.0	
Adjusted EBITDA – Post-IFRS 16	**64.2**	**65.5**	**21.3**	**22.9**	**86.0**	

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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 30 January 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 YTD 25 was £40.9m reflecting £5.8m being recharged in YTD


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