



wagamama
Annual Report and
Accounts 2025

Wagamama (Holdings) Ltd
Registered number: 07556525



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About us

We are 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 165 locations in the United Kingdom and 62 restaurants across 18 other countries as of 28 December 2025, including seven in the United States.



Business review

Wagamama is the only UK pan-Asian brand concept of scale and is one of the UK's market-leading premium casual dining brands.

Market review

During 2025, the challenging economic backdrop that characterised 2024 persisted and in some respects intensified. The increases to the National Minimum Wage and higher Employer National Insurance Contributions, which both came into effect in April 2025, created further significant upward pressure on our labour costs – a challenge acutely felt across the hospitality sector, where wages represent a disproportionately high share of the overall cost base.

While further interest rate reductions provided some welcome relief to consumer sentiment, discretionary spending remained highly selective with total like-for-like sales (inclusive of delivery) in the casual dining market (as measured by the CGA restaurant business tracker) declining by approximately 1% for 2025 and dine-in only LFL sales declining by approximately 2%.

Against this backdrop, delivering a compelling value proposition has never been more important and was the core focus of our activity in 2025 as outlined below.

Strategy

We believe that pan-Asian cuisine is uniquely positioned to benefit from enduring consumer trends. These include a growing preference for healthy ingredients, increasing demand for diverse ethnic cuisines, and opportunities for frequent menu innovation with new and seasonal dishes. We are the United Kingdom's longstanding leader in pan-Asian cuisine. Since our founding in 1992, we have grown to become the largest-scaled nationwide pan-Asian brand based on the number of restaurants, with 166 locations across the United Kingdom as of 28 December 2025.

We have developed a reputation for consistently offering our customers high-quality food in a contemporary, sophisticated environment. The nature of our offering enables us to capitalise on consumer trends, such as the transition towards localised delivery markets and the focus

on healthy and fresh food served quickly. Our scale creates significant competitive advantages, including increasing our brand awareness, creating economies of scale, increasing operational efficiency and elevating barriers to entry. Our brand has consistently resonated with consumers, supported by strong awareness and loyalty.

Our strategy encompasses:

1. Driving sustainable, market-beating like-for-like sales growth in our existing UK restaurants
2. A continued measured approach to new site expansion in the United Kingdom with a focus on profitability
3. Further opportunities to increase margins and returns through operational efficiencies and cost savings
4. Strategic and incremental international expansion



Business review continued

Business review

Against the challenging consumer backdrop, maintaining a high-quality, resilient value proposition is imperative to protect footfall and market share. Rather than defaulting to significant price increases to offset inflation, we deliberately invested in the customer experience and our value proposition to ensure Wagamama remained an accessible, everyday choice.

The key activities we undertook during the year are laid out below:

Menu innovation:

In 2025, we accelerated menu innovation to give guests more reasons to visit us, more often:

- In March, we launched Sweet Treats, our new mini-dessert range, alongside our coffee partnership with GRIND. Together, these helped broaden our appeal beyond our core menu items.
- Momentum continued in May with the launch of Build Your Own Donburi, empowering guests to personalise their bowls and double up on protein, with an immediate impact across both eat-in and delivery channels.
- In October, we upgraded our Bao Bun range, making them bigger, fluffier and more generously filled, and introduced two new standout items: Korean Fried Chicken and Tonkatsu Pork. Together, they achieved 5.0% participation, with the Korean Fried Chicken Bao ranking as the fifth most popular side in Q4 2025. Also in October, we launched our new vegan dish, Katsu Udon, which has since become the most popular vegetarian & vegan main on the menu.
- Throughout 2025, we strengthened our family proposition with a clear focus on choice, value and ease, both in-restaurant and at home. In October, we launched our new kids' menu, headlined by the introduction of Bento Boxes. Designed to be fun, flexible and family-friendly, Bento Boxes put choice in kids' hands, allowing them to mix and match their favourite items, plus the option to add a drink or dessert. Bento Boxes account for approximately 45% of kids' mains, demonstrating their popularity.

Value focused initiatives:

- In March, we reset our value perception with the launch of a 20% discount through partnerships with Blue Light Card and Student Beans. The Blue Light Card initiative proved highly successful with Blue Light Card covers accounting for 12.4% of eat-in covers in Q4 2025.
- In early September, we launched our first-ever Lunch Set Menu, offering guests a selected main and a drink for £12.
- In October, we introduced another compelling value proposition with the launch of our Group Set Menu, alongside enabling table bookings for parties of six or more via our website and OpenTable. Groups choosing the set menu deliver a higher Average Spend Per Head ("ASPH") (of +20% in October) than the rest of the menu, creating a clear opportunity to drive both spend and product mix.

- Throughout the year, we continued to build engagement through our loyalty programme "Soul Club", with member exclusives such as the Toffee Apple Bao Nut, Birthday Gyoza rewards and limited-time offers like the festive Cranberry Katsu, alongside our always-on stamping mechanic. Soul club now contributes approximately 19% of all revenue and has over 1.5 million active members, underlining the programme's growing importance to frequency and spend.

Marketing and other activity:

- In summer 2025, we renewed our focus on showcasing our delicious, fresh food at the heart of our brand and marketing. We launched our new brand platform, food is life, brought to life through the powerful "wagamama when" brand campaign. This platform is already expanding the occasions and moments where consumers think of Wagamama, strengthening both relevance and desire.
- Later in the year, we launched More the Merrier, our first-ever Christmas led activation, centred around the limited time dish Cranberry Katsu. Running from 17 November to 4 December, the dish achieved 1.4% participation.

The benefit of the activity we undertook led to a significant improvement in our volume performance over the course of the year, turning mid-single digit volume decline in the first half into positive volumes in the final quarter as showcased in the table below:

LFL Dine-in volume by quarter %	Q1 2025	Q2 2025	Q3 2025	Q4 2025
	(6)	(6)	(0.2)	+2

Wagamama's LFL sales for the full year were negative 1.7%, marginally behind the market, reflecting the impact of the investments made in resetting our value proposition, which had a more pronounced impact on spend per head over the course of the year.

Business review continued

Growth opportunities

Wagamama UK new openings

Wagamama continues to selectively grow the number of restaurants in the UK, while remaining focused on the existing estate.

In 2024, we opened ten new sites, a mixture of virgin territory and second sites within a city which have enabled us to maximise demand in previously overtrading sites.

In 2025, we opened a further six sites (including two directly operated sites within a new market, Ireland, where we are building our brand presence). In Northern Ireland, our new site in Belfast is performing strongly, with average weekly sales exceeding the business case.

Collectively, the 2024 and 2025 new sites are on track to deliver approximately 30% ROI on maturity (inclusive of the investments made in the value proposition as described earlier).

Looking ahead to 2026, the business plans to open an additional six restaurants, including a second location in Belfast following the success of the first opening there.

Wagamama USA

In 2025, Wagamama USA focused on laying a robust foundation for disciplined, long-term profitable expansion across the United States. Following the acquisition of full control over our US operations the previous year, we made strategic investments in our regional leadership, notably appointing Stephen Judge as CEO of Wagamama USA.

Stephen and the team focused on stabilising the business, rebuilding the foundations and addressing the most critical gaps across the guest experience, people, brand and operations. Activities undertaken during the year included:

- implementing a menu satisfaction study to understand guest point of view of menu offerings
- conducting comprehensive qualitative and quantitative research, including focus groups, concept and guest research and lapsed user study to understand guest insights to drive performance
- closing two loss-making restaurants by exercising contractual clauses to exit the sites at a low cost (with the last day of trading for one site being 31 December 2025)
- rolling out a new bar menu across multiple locations

Utilising the output from the extensive customer research, the team will focus 2026 on implementing the findings into a new menu offering, and selectively remodel two sites to better adapt the proposition to the US market. To better support future growth ambitions in key target markets across the Southeast and Texas, we successfully relocated our US corporate headquarters from New York City to a new facility in Tampa, Florida, in December 2025. This strategic relocation, paired with our strengthened executive team, positions Wagamama to deliver a much-improved customer offer to the US market.

Wagamama International franchise

In 2025, our international business focused on continuing our estate restructuring (closing non-feasible locations) and further driving growth by working with our partners in sales driving initiatives and localising our offerings to their markets. We also have made significant inroads into improving our support model that should enable us to support our projected next scale-up period. As for new markets expansion, growth strategy has been focused on partnering with strong, credible franchisees in large markets with high scalability potential, prioritising Europe, North America and high-growth Middle Eastern and Asian regions.

- In 2025, Wagamama International expanded into three new markets: India with K-Hospitality, Saudi Arabia with Apparel Group and Azerbaijan with Sinteks Group, representing a combined development potential of more than 100 restaurants within the next ten years.
- During 2025, three other new international sites were opened: one in India at the landmark Churchgate location – a successful entry in this key market; one in the UAE at City Walk; and one in Turkey at Istanbul Mall. Two sites were closed in the Netherlands (Rembrandtplein and The Hague), one in Italy at Fiordaliso mall and one in Norway at Oslo Airport. Two franchise sites in Northern Ireland were also closed, one of which was then acquired by the UK business unit and is now run directly.

Corporate structure

The Wagamama business is part of The Restaurant Group ("TRG" or "TRG corporate group"), which previously reported on a consolidated basis for all its business divisions through The Restaurant Group Ltd. Following a restructuring in early 2025, each of TRG's constituent divisions, including Wagamama, now reports in the UK as a separate business in its own right, although they remain under the common ownership of Rock Bidco Ltd, a Jersey company.

Any references to "Group" in this Annual Report refer to the Wagamama business, ie those entities owned by Wagamama (Holdings) Ltd. References to "TRG" or "TRG corporate group" mean the wider TRG business, including its Brunning & Price and Concessions divisions and other holding companies.

Financial review

In 2025, Group revenue decreased by 4.2% to £480.5m (2024: £501.5m), primarily reflecting the disposal of airport sites in January 2025 to an affiliate entity, which contributed £28.2m of revenue in the prior year. Excluding these divested sites, underlying revenue increased by 1.2%.

During the year, the Group also completed a significant reorganisation and refinancing, resulting in the legal separation of the Wagamama business whilst remaining under the same ultimate ownership, as a division of The Restaurant Group ("TRG"). As part of this transaction, Wagamama issued £330m of senior secured notes. Operational performance of the Wagamama business remained robust, with the estate expanding by six new restaurants, including two in the Republic of Ireland.

Key performance metrics

The key performance metric of the Group is Adjusted EBITDA. In 2025, Group Adjusted EBITDA was £79.7m (2024: £93.9m), with the decrease attributable to the disposal of the airport sites referenced above. Refer to Note 29 for the Adjusted EBITDA reconciliation.

The statutory results have been prepared on a continuing operations basis.

The key statutory financial measures are summarised below:

Statutory results

	52 weeks ended 28 Dec 2025 £m	52 weeks ended 29 Dec 2024 £m
Revenue	480.5	501.5
Operating profit (pre-Exceptional)	46.0	58.5
Exceptional Items	(3.8)	(43.3)
Operating profit	42.1	15.2
Profit / (Loss) before tax	39.6	(12.4)
Profit / (Loss) after tax	38.2	(22.9)

Revenue

In 2025, the Wagamama Group decreased revenue by 4.2% to £480.5m from £501.5m. Company-operated revenue in our restaurant business in the United Kingdom and Ireland decreased 5.2% to £461.7m from £487.2m. This was due to:

- The transfer of the Wagamama airport sites to the TRG Concessions business accounting for £28.2m of revenue (the principal driver behind the overall decline)
- As mentioned in the Business review, Wagamama's LFL sales for the full year were negative 1.7%, reflecting the impact of the investments made in resetting our value proposition, which increased participation but had a more pronounced impact on spend per head over the course of the year
- This was partially offset by the annualisation benefit from the new openings in 2024.

Revenue in our restaurant business in the United States increased from £10.3m in the prior year to £14.4m, reflecting a full year of trading for the business in 2025.

Cost of sales before exceptional items

Cost of sales decreased by 6.6% to £391.8m (2024: £420.3m). A combination of factors drove the decrease, including:

- The decrease in total revenue outlined above
- The impact of significant wage inflation due to the increased National Living Wage and Employer NI changes introduced as part of the UK government's budget announcement in October 2024. This increase was recognised from April 2025
- The investments made to reset our value proposition, which have had an impact on our operating margins.
- The significant impact of these items were 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

Administrative expenses before exceptional items

Administrative expenses before exceptional items increased to £42.8m (2024: £22.6m). Following the Group restructure, costs previously held centrally are now recharged to operating divisions, accounting for more than half of the increase. The remaining increase reflects investment in the growth of the US and Irish businesses, together with one-off brand and capability investments in the UK.

Exceptional administrative expenses

Exceptional administrative expenses comprise impairment charges on non-current assets and costs related to the group restructure, and have decreased by 91% to £3.8m (2024: £43.3m). The prior year charge included £12.2m of goodwill in the acquired US business, and related US impairments, with no comparable impairment recognised in 2025.

Cash flow

Net cash flows from operating activities were £30.0m (2024: £63.3m). The £33.3m reduction primarily reflects higher interest paid of £35.0m (2024: £11.3m) following the bond issuance on 30 January 2025. Excluding this impact, operating cash generation remained robust, supported by continued profitable trading and effective cost control.

Net cash flows used in investing activities were £350.5m (2024: £42.5m). This increase was driven predominantly by a loan issued to the parent company of £326.6m.

Net cash inflows from financing activities were £319.5m (2024: net outflow of £20.1m), arising mainly from the refinancing and restructuring activities completed during the year, including the issuance of the bond and movements on revolving credit facilities.

Tax

The Group recorded a taxation charge of £1.5m on a pre-tax profit of £39.6m arising in respect of its continuing operations (2024: £10.4m tax charge). This resulted in an ETR lower than the statutory rate of UK corporation tax of 25% as set out in Note 9. This primarily reflects significant prior year adjustments arising from the resolution of historical group relief balances with entities that have been disposed of or dissolved. These adjustments have reduced the current year tax charge and are not expected to recur at a similar level in future periods.

Corporate Governance report

Board of Directors

As of 1 May 2026, the Board of Wagamama (Holdings) Ltd consists of three Directors, comprising two Executive Directors, and one Non-Executive Director representing the Company's indirect parent shareholder, Rock Bidco Ltd, a vehicle indirectly owned by the Apollo Funds and managed by affiliates of Apollo Global Management, Inc.

The current members of the Company's Board are:

Mark Chambers

Mark was appointed a Director of the Company on 1 July 2023 and has acted as CEO of the Wagamama business since 10 June 2025, following the resignation of Thomas Heier as CEO. He has extensive experience in finance and the hospitality sector, including as CEO of The Restaurant Group's former Leisure Division prior to his appointment as TRG CFO from September 2023. He previously worked as managing director, retail, at GVC Holdings plc (now Entain plc), as well as holding senior finance positions at Giles Insurance and Norman Broadbent.

Andy Hornby

Andy is an experienced CEO with strong consumer and digital credentials, having previously worked for companies including Ladbrokes Coral and Alliance Boots. He has been Group CEO at The Restaurant Group since August 2019 and has sat on the Company's Board since 10 June 2025. Andy is also Non-Executive Chair of Sharps Bedrooms and a Trustee of the charity Only A Pavement Away.

Alex van Hoek

Alex, Lead Partner for European Private Equity at Apollo, was appointed a Director on 24 July 2025. Alex joined Apollo in New York in 2010. Since 2021, he has been based in London, and oversees the firm's activities in various sectors in Europe, including Consumer, Retail, and Transportation and Logistics. Alex has been involved in multiple private equity transactions and currently serves as a director at The Restaurant Group, Great Canadian Gaming and Evri. Prior to joining Apollo, Alex was an analyst at Deutsche Bank.

Governance structure and the role of the Board

Apollo acquired the Wagamama business in December 2023 as part of its acquisition of The Restaurant Group plc. Following a refinancing and restructuring in early 2025, a Jersey entity, Rock Bidco Ltd, now acts as the main holding company and strategic decision-making entity for the wider TRG corporate group (which also includes the Brunning & Price Pubs Division and the TRG Concessions & Barburrito Division), with Wagamama (Holdings) Ltd acting as the main UK holding company for the Wagamama Division. The Wagamama (Holdings) Ltd Board has responsibility for the Division and its day-to-day management, with the support of the Wagamama executive team.

The Company's Board oversees the operating model that aims to deliver the Wagamama Division's business and strategic priorities within the TRG corporate group. The Board is also responsible for providing values-based leadership to the Company and for effective corporate governance, setting the Company's ethical standards and ensuring the business meets its obligations to all stakeholders.

The Board has a formal Schedule of Matters Reserved solely for its consideration, which includes the following matters:

- responsibility for the long-term, sustainable success of the Division
- oversight of ESG matters for the Division
- approval of the annual divisional budget and business plan
- approval of the Division's year-end reports
- final sign-off on significant capital expenditure
- final sign-off on significant disposals of assets
- final sign-off on acquisitions and disposals of businesses
- the application of key Group policies

The Schedule was last reviewed and approved by the Board in July 2025.

Board meetings

The Board met eight times during the year, for a mix of scheduled and ad-hoc meetings. For scheduled meetings, comprehensive papers are provided to the Directors ahead of the meeting through a secure online portal.

Independent advice

All Directors have access to the advice and services of the Company Secretary and are entitled to take independent professional advice, if necessary, at the expense of the Company.

Directors' and Officers' liability ("D&O") insurance

Wagamama is included in the TRG corporate group insurance programme, which provides D&O insurance to cover the cost of defending civil and criminal proceedings brought against an individual acting in their capacity as a Director or Officer of the Company. Deeds of Indemnity are also in place for all Directors.

Environment and sustainability

The Board acknowledges its responsibility to minimise the Company's impact on the environment, and supports and promotes efforts to reduce the Company's energy consumption and carbon emissions, water usage and waste. The Board receives twice-yearly ESG updates on sustainability matters. Our climate-related financial disclosures as well as details of our environmental policies and practices, and our commitment to sustainable and ethical sourcing, are contained in the Non-financial and sustainability information statement from page 11.

Risk management

The Board has ultimate responsibility for ensuring that risks to the business are effectively identified and appropriately mitigated. For a description of the risk management process and identified key risks affecting the business, see pages 9 and 10.

Corporate Governance report continued

Remuneration

Decisions on all-staff remuneration, such as the level of annual pay increase and the level of annual bonus payout, are confirmed by the Board. Decisions on Executive Director remuneration are made at TRG corporate group level. No Director is involved in any decisions on their own remuneration.

Board and senior management diversity

As at the year end, the gender split within the business was as follows:

	Female	Male	Total
Board	0	3	3
Senior management*	3	4	7
All employees**	3,760	4,317	8,077

* Senior management defined as members of the Wagamama executive team (excluding the Wagamama CEO, who also sits on the Board)

** Employed by Wagamama Ltd, a wholly owned indirect subsidiary

The Company adheres to the TRG Equality, Diversity and Inclusion policy. It does not have explicit targets for gender representation on the Board or at senior management levels, but affirms its commitment to equality of treatment regardless of age, disability, gender (or gender reassignment), sexual orientation, marital or civil partner status, pregnancy or maternity, colour, ethnic or national origin, religion or belief.

Stakeholders and Board decision-making

The Board is required to act in the way it considers would be most likely to promote the success of the Company for the benefit of its members as a whole, and in so doing, have regard to the interests of certain stakeholders and the other matters set out in Section 172 of the Companies Act 2006. For information on the Board's decision-making and consideration of stakeholder interests, see the Section 172 statement on page 8.

Wagamama executive team

The Wagamama executive team manages the day-to-day operation of the business, under the oversight of the Company's Board. The executive team consists of the Wagamama CEO and the heads of each individual department or function. The executive team meets formally on a monthly basis. Senior executives provide a monthly trading update and business review to the TRG corporate group CEO and CFO, which is also circulated to the full Rock Bidco Ltd board.

By order of the Board

Signed by:

Mark Chambers

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Mark Chambers

Director

1 May 2026

Corporate Governance report continued

Compliance

The Company followed the Wates Corporate Governance Principles for Large Private Companies and reports in line with the Walker Guidelines for Disclosure and Transparency in Private Equity, with the relevant disclosures signposted in the tables below.

Wates Principles

Principle	Compliance
1. Purpose and Leadership	The Board provides oversight and leadership to the Group, as set out in the Section 172 statement on page 8 and this Corporate Governance statement. Wider discussion of the business's culture can be found in the Non-financial and sustainability information statement report on pages 11 to 13.
2. Board Composition	The Board comprises the two executive Directors and one Apollo representative. Their relevant skills and experience are set out in this Corporate Governance statement on page 5.
3. Director Responsibilities	The processes through which the Directors exercise their responsibilities is set out in this Corporate Governance statement on pages 5 to 7.
4. Opportunity and Risk	The Board takes a long-term view of the risks and opportunities facing the business – for further details, please see this Corporate Governance statement and the Risk report on pages 9 to 10.
5. Remuneration	An outline of how remuneration decisions are taken is included in this Corporate Governance statement on page 6..
6. Stakeholder Relationships and Engagement	Details of how the Board engages with stakeholders are set out in the Section 172 statement on page 8. Additional details on how the business engages with its workers and other stakeholders are included in the Non-financial and sustainability information statement on pages 12 and 13.

Walker Guidelines

Requirement	Compliance
Form and timing	This Annual Report will be made available on the Wagamama website at https://www.wagamama.com/investors within six months of the year end. A mid-year summary will be published within three months of the half year.
Private equity ownership	Apollo Global Management Inc. (for more details, please see page 5 in this Corporate Governance statement).
Board composition	The Board comprises two Executive Directors and an Apollo representative. For further details, please see page 5 of this Corporate Governance statement.
Review of the business	Please see the Business review and the Financial review on pages 1 to 4, which describe the Company's strategy and business model as well as market trends and analysis via performance indicators.
Risks and opportunities	Please see the Risk report on pages 9 to 10, which covers the Company's risk management process and the key individual risks deemed relevant to the Company's business.
Employees	Please see the Non-financial and sustainability information statement, on pages 12 and 13, which sets out how the Company engages with and receives feedback from employees, as well as the Section 172 statement on page 8 that explains the Board's role in that process.
Environment	Please see the Non-financial and sustainability information statement, on pages 11 to 19, which includes energy and carbon reporting and climate-related financial disclosures.
Other stakeholders	Please see the Section 172 statement on page 8 and the Non-financial and sustainability information statement, on pages 11 to 13.
Diversity, equity and inclusion	Please see the Non-financial and sustainability information statement, on pages 12 and 13 as well as the gender statistics and commentary provided in this Corporate Governance statement.

Section 172 statement

Background

This statement provides details of how the Directors considered the interests of key stakeholders and the broader matters set out in section 172(1)(a) to (f) of the Companies Act in 2025.

Regular Board activities

s.172 consideration

Example Board actions

(a) the likely consequences of any decision in the long term	Under its Schedule of Matters Reserved, the Board has responsibility for setting the objectives and strategy of the Wagamama business, focused on its long-term, sustainable success and on generating value for shareholders and benefits for other stakeholders and wider society. Each year, the Board formally reviews and considers Wagamama's forward strategy.
(b) the interests of the Company's employees	Employee matters are considered as part of the strategic review noted above, with employee related data circulated to the Board each month as part of the regular business reviews. The results of the employee survey are presented to the Board annually, while Health and Safety statistics are a standing item on Board agendas.
(c) the need to foster the Company's business relationships with suppliers, customers and others	Customer satisfaction scores and customer engagement metrics are included in the monthly business reviews circulated to the Board and are also considered by the Board as part of the annual strategy review. The Wagamama CEO and the Group Procurement Director meet directly with key suppliers on a regular basis.
(d) the impact of the Company's operations on the community and the environment	The Board receives updates twice a year on the Company's ESG programme, and the Wagamama CEO also sits on the ESG Steering Committee. The Committee is responsible for the delivery of the sustainability agenda, and met once a quarter in 2025 to provide direction and review progress.
(e) the desirability of the Company maintaining a reputation for high standards of business conduct	Wagamama and the wider TRG corporate group have clear policies and processes covering Anti-Bribery and Corruption, Whistleblowing and other ethical issues, which are reviewed and approved by both boards and published on the corporate TRG website.
(f) the need to act fairly as between members of the Company	Wagamama (Holdings) Ltd has a single shareholder. The Company does not have different types of shares with different voting or capital rights.

Principal risks and uncertainties

Risk management process

Ultimate responsibility for risk management within the Wagamama business sits with the Company's Board, under its Terms of Reference and Matters Reserved. In 2025, a new online risk management platform managed by the Risk & Compliance and Legal & Governance teams was introduced into which Wagamama executives and senior managers (as well as those responsible for cross-TRG functions) input and assess known and potential risks, together with related controls / mitigations and forward actions. Owners and contributors to each risk are required to review and rate these risks and test controls on a quarterly basis, with the results being reported to the Company's Board (and the Rock Bidco Ltd board) each quarter.

Risk framework

Risks are categorised according to a formal framework set at TRG corporate group level, with owners assigned to the individual risks specific to the business that sit within each main category.

Strategic	Risks that arise from an organisation's business strategy and objectives. For example, entering a new market or launching a new product may have strategic risks associated with it.
Financial	Risks that arise from an organisation's financial operations and management. Examples include credit risk, market risk and liquidity risk.
Operational	Risks that arise from an organisation's day-to-day activities and processes. Examples include technology failures, safety incidents, employee errors or supply chain disruptions.
Climate	Risks that arise in relation to the changing climate and legislative, consumer, investor and business responses to this. They are divided into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.
Legal / Compliance	Risks that arise from an organisation's failure to comply with laws, regulations or industry standards. Examples include contract disputes, intellectual property disputes, employment law violations, data privacy violations or noncompliance with environmental regulations.
Reputational	Risks that arise from damage to an organisation's reputation, image or brand. Examples include product recalls, lawsuits or negative media coverage.

Principal risks and uncertainties continued

Key risks and mitigations

The key risks currently rated as most significant to the Wagamama business are set out below:

Risks	Controls and mitigations
<p>Economic climate and consumer sentiment</p> <ul style="list-style-type: none"> • Suppressed levels of consumer spending due to ongoing or renewed cost-of-living pressures, including as a consequence of conflict in the Middle East • Customer shift out of casual dining • Prices may be higher than customers are willing to pay • Brand fails to attract new customers, or new competition takes significant market share • Risks from international expansion 	<ul style="list-style-type: none"> • Ongoing focus on ensuring value for money offering across the brand with regular price benchmarking against competitors • Ongoing focus on guest satisfaction scores and ratings • Weekly trading meetings • Monthly divisional business reviews • Enhancing guest experience and improving value for money • Internal and external guest metric monitoring • Ongoing menu pricing reviews and menu innovation • Review of international markets and operations
<p>Supply chain and cost inputs</p> <ul style="list-style-type: none"> • Failure to secure competitive pricing throughout the supply chain, including for energy, leaving the business vulnerable to cost inflation • Additional costs to business from increases to national insurance rates, minimum wage, and business rates and other taxes • Higher sourcing costs / supply issues for ingredients caused by increased climate-related extreme weather events impacting harvests • Higher energy and ingredient costs due to geopolitical instability and conflicts 	<ul style="list-style-type: none"> • All categories are tendered involving minimum number of suppliers • Majority of contracts are being moved to longer-term pricing in order to mitigate inflation • Monthly reviews in place with key partners to monitor performance • Inflation tracked by brand with monthly sign-off in place tracking forecast vs actuals • Potential adaptation of menus when required • Dual sourcing of essential products • Fixing energy costs (96% of volume for 2026)
<p>Cyber and data security</p> <ul style="list-style-type: none"> • Cybersecurity failure or incident leading to data loss, disruption of services and trading or reputational damage • Leak of customer or other personal data, resulting in substantial regulatory penalties and reputational damage • AI models inadvertently exposing sensitive guest or other data 	<ul style="list-style-type: none"> • Multi-factor authentication or secure single sign-on enabled where available • Cybersecurity awareness onboarding for staff • Regular phishing simulations • Penetration testing undertaken for external infrastructure and network • Annual assessment of any areas of non-compliance with Cyberessentials standards • Regular review of privacy and data policies • Group privacy committee reviews relevant processes and procedures, and recommends actions • Introduction of new AI policy to address use of AI tools across the business
<p>Major allergen or other food safety incident</p> <ul style="list-style-type: none"> • Illness or loss of life from an allergic reaction to food • Other safety incident causing injury or loss of life 	<ul style="list-style-type: none"> • Food safety policies and training programmes in place • Allergy advice and information available on websites and menus • Key compliance statistics reported monthly in executive team meetings • Any allergen or other major safety incidents are reported to the Board as part of compliance report • Compliance with labelling and food law / allergen guides audited by food technical team • Compulsory team member training on first day with refresher every six months • Customers asked re allergies before orders taken

Non-financial and sustainability information statement

The following disclosures are included in this section as below:

Information relating to:

- a. environmental matters (including the impact of the Company's business on the environment) (pages 11 and 12)
- b. the Company's employees (pages 12 and 13)
- c. social matters (page 13)
- d. respect for human rights (page 13)
- e. anti-corruption and anti-bribery matters (page 13)

Note that a description of the Company's business model is included in the business review on page 1. Principal risks in relation to the matters above are captured within the principal risks and uncertainties section on pages 9 and 10.

Climate-related financial disclosures:

- a) a description of the Company's governance arrangements in relation to assessing and managing climate-related risks and opportunities (page 14)
- b) a description of how the Company identifies, assesses and manages climate-related risks and opportunities (page 14)
- c) a description of how processes for identifying, assessing and managing climate-related risks are integrated into the Company's overall risk management process (page 14)
- d) a description of
 - i. the principal climate-related risks and opportunities arising in connection with the Company's operations (pages 14 to 15), and
 - ii. the time periods by reference to which those risks and opportunities are assessed (page 14 to 15)
- e) a description of the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy (pages 14 to 15)
- f) an analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios (pages 16 to 17)
- g) a description of the targets used by the Company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets (page 18)
- h) a description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based (page 18)

Environmental and Social matters

Wagamama is committed to being a responsible business and has a philosophy of continual improvement.

The business is an active member of the Sustainable Restaurant Association (SRA) and is proud to have again been awarded 3 stars (the highest rating) in the SRA Food Made Good standard for 2026-27, based on data and evidence submitted in H2 2025. The Food Made Good standard is a third-party certification that assesses impact across the three pillars of Sourcing, Society and the Environment.

As part of The Restaurant Group, Wagamama is also a member of the Zero Carbon Forum, a not-for-profit organisation helping the UK hospitality industry to decarbonise. Our UK business is committed to the Zero Carbon Forum and UK Hospitality goal to achieve net zero emissions across all scopes by 2040, and we recognise that by aligning action with our peers, we can decarbonise more quickly and cost effectively.

Environmental

Our environmental initiatives include the following:

Energy Efficiency: As described on page 19 – Streamlined Energy and Carbon Reporting

Electrification: We have an ongoing multi-year programme to electrify our estate to improve energy efficiency and reduce Scope 1 emissions. New Wagamama sites have been opened as all-electric as default since 2024; this includes five new Wagamama sites in 2025 (one site with minimal gas kit on opening is being switched to all-electric). During 2025 we also converted seven existing Wagamama sites to all-electric, and created the next tranche of "electric ready" sites across our estate. We aim to convert a number of these to all-electric in 2026.

Certificate-backed renewable electricity: We continue to purchase renewable electricity for our UK business, backed by Renewable Energy Guarantee of Origin ("REGO") certificates, for all direct supplies on our national contract. New sites are moved to our national contract as soon as feasible.

Supply chain engagement and emissions reduction: Most of our carbon footprint comes from emissions in our supply chain, so we have developed an extensive supplier engagement programme to support suppliers to measure their emissions, set decarbonisation targets aligned to our own, and understand their product-level emissions and carbon reduction opportunities so they can take action.

We survey key suppliers annually to understand their carbon maturity, including their sustainability agenda, targets and availability of data. In 2025 we continued our programme of supplier workshops for lower and medium carbon-maturity suppliers to clearly communicate our expectations and provide them with the knowledge they need to start their carbon measurement and reduction journey. In 2025 we also provided ongoing support to suppliers via fortnightly drop-in sessions.

Non-financial and sustainability information statement

continued

Since 2023, all individuals within the procurement team have had sustainability objectives, and all members of the team have undergone training on decarbonisation. The team are working with suppliers to identify and quantify decarbonisation initiatives, for example changing packaging formats, route optimisation or introducing regeneratively farmed ingredients. Carbon emissions and reduction plans are discussed at supplier review meetings, and environmental requirements are included in policies, tenders, supplier reviews and contracts where appropriate.

In 2025 we continued working with a specialist food carbon accounting company, Klimato, to make ingredient level carbon data available in the menu management system, so that the carbon intensity of ingredients is considered as part of the menu design process.

Water efficiency: Since 2024 we have fitted all new Wagamama sites with low flow taps, efficient flush systems and water management / leak detection systems. These are accompanied with shut-off valves should consumption reach a pre-set threshold indicating a significant leak. In 2025 we extended water saving measures to our existing estate, installing low flow taps and efficient flush systems in 85 of our existing sites. Our analysis has shown that these measures result in over 20% water usage reduction on average.

Waste reduction: We are committed to reducing waste and increasing recycling in our operations. For sites where we hold the waste management contract, all operational waste is diverted from landfill. This is achieved by separating food, card, dry mixed recycling and glass wherever possible, while our non-recycled general waste is used to create energy at energy recovery facilities. We worked with our waste management partner in 2025 to ensure compliance with new Simpler Recycling requirements in England and are now working with suppliers and restaurant teams on initiatives to reduce waste and increase the percentage recycled, which was 59% in 2025, up from 58% in 2024. Our used cooking oil is recycled into biodiesel.

As a food business we have a particular focus on reducing food waste. Measures in place to tackle this include processes to minimise preparation waste (e.g. chef training to maximise ingredient yields, cross-menu ingredient utilisation); processes to minimise spoilage waste (strict inventory management and forecasting, removal of use-by dates on low-risk items and use of oil sensor technology to prevent waste of cooking oil), and processes to minimise plate waste (portioning tools and audits of items most commonly left on plates to inform menu development). We also have arrangements with distributors to donate food that cannot be shelf-life extended to food bank charities, e.g. FareShare, and we have a national partnership with the charity FoodCycle (see below).

Employee matters

Employee engagement and wellbeing: Wagamama undertakes a wide variety of employee engagement efforts, including regular communications and townhalls with management to ensure employees are provided with information on the Company, the external environment and matters of concern to them, as well as regular wellbeing and social events. We offer employee food allowances and discounts, and have a range of reward and recognition initiatives, including a reward and recognition app. We offer flexible and hybrid working where roles allow, and provide health & wellbeing support, with one-to-one counselling available if required. We also provide a financial wellbeing platform which offers financial coaching to employees, as well as early access to earned wages and the ability to save directly from pay. The business conducts an annual employee survey, which has very high participation rates (82% participation in 2025), with 78% of respondents saying they feel proud to work for Wagamama, up from 77% in 2024.

Team growth and development: Development of our internal talent is a key focus for the business and we offer multiple development programmes to ensure we give each of our team the opportunity to grow and progress within the business. This includes apprenticeships at all levels to support development in current roles and to enable progression, as well as our kaizen senior leadership programme and bespoke master classes.

Inclusion: Wagamama is committed to being a fair and inclusive employer, and as part of The Restaurant Group, adheres to the TRG Equality, Diversity and Inclusion Policy. We welcome people into Wagamama based on potential and attitude, not background or status, and we promote on achievement and results. Our true inclusion community is driving awareness of inclusion at Wagamama, enhancing and evolving our ways of working to support and celebrate our diverse teams and communities. In 2025 we relaunched our inclusion learning module, ensuring all UK employees have a full understanding of what true inclusion means, the characteristics protected by law in the UK, how to be truly inclusive, and the tools available to support this. In 2025, in our annual engagement survey, employees were asked the question did they believe that people at Wagamama have equal opportunities, regardless of age, race, gender, sexual orientation, disability, religion or any other protected characteristic. This scored 86%, one of the highest scores, and an increase on the previous year's score of 85%.

Our most recent gender pay gap analysis showed a relatively balanced picture in Wagamama, although male employees earn slightly more than female. Actions we have taken in 2025 to make opportunities accessible to all include the launch of our new learning experience platform "sodatsu", a focus on greater opportunities for diverse representation in our wokstars final (our internal back of house recognition scheme) and featuring female head chefs in our external attraction campaigns to inspire more female chefs of the future to join us, recognising the importance role models play in equal representation.

If a colleague makes us aware of any disability, or becomes disabled during their employment with us, our policy is to offer assistance and explore ways of overcoming any difficulties they may have at work, making the necessary adjustments to help them wherever possible. Wagamama is a Disability Confident employer.

Non-financial and sustainability information statement

continued

Social matters

Health & safety and food safety: The health and safety of our customers and employees is extremely important to us. Wagamama has extensive procedures and standards in place to ensure we mitigate health and safety and food safety risks to our customers and teams as far as possible. As part of The Restaurant Group, we are covered by the TRG Health and Safety Policy and Food Safety Policy, which are published on the TRG website. All employees undergo training on these matters as applicable to their role and refresher training at intervals to cover compliance requirements and refresh team understanding. As at year end 2025, 100% of Wagamama restaurants scored five stars (including pass ratings in Scotland) where rated under the Food Hygiene Rating Scheme.

We continue to undertake extensive work on food safety risks (including allergens and other dietary intolerances) and menu-allergen risk reduction and training. Allergen information is available in restaurants and on our website, allowing customers to view dishes that are suitable based on individual allergens and intolerances, and our teams ask about allergies on every order, to allow a proper discussion about allergy and intolerance needs and how these can be serviced. All suppliers to our UK & Ireland operations must meet the requirements of our suite of publicly available responsible sourcing policies, including our Technical Supplier & Raw Materials Assurance Policy which covers food safety, and we conduct routine supplier audits to ensure suppliers are operating to our standards.

Nutrition and health: We are committed to offering a healthy choice for our customers. Nutrition is incorporated into our menu design process, and in accordance with regulations in England, we also display calorie information on menus. 67% of our menu items as of end 2025 consisted of healthier choices (defined as non-HFSS dishes, based on the government nutrient profiling model).

Charity and community efforts: During 2025, Wagamama maintained two national charity partnerships, FoodCycle and Shout. FoodCycle, is a national charity working to combat loneliness, hunger, food poverty and food waste, and we supported the charity with a £30,000 donation and by hosting a number of collaborative community kitchens through the year, where our chefs worked alongside FoodCycle volunteers to prepare three-course meals for the community using donated ingredients and food waste items. Shout is a free, confidential, 24/7 text messaging service for anyone who is struggling to cope, and a charity walk challenge completed by teams from Wagamama and the wider TRG corporate group of companies raised £51,000. The business also supported a number of charities and community organisations chosen by our restaurants through the "bowl to soul" fund in 2025, including donations to Swansea Food Bank, Sparkle (a trans pride charity based in Manchester) Treloar (a Special Educational Needs Charity in Camberley) and I-can-you-can-too, an Essex-based charity who run coaching and mentoring programmes for young people from disadvantaged backgrounds. When recruiting for new sites, Wagamama works with organisations who support people facing barriers to employment.

Respect for human rights

We are committed to respecting the human rights of all of our stakeholders, including employees, customers, suppliers and contractors. Our commitment to equality and human rights is discussed in the induction for all colleagues and covered in our online policies and employee handbook. Our policies include a Human Rights Policy, an Equality, Diversity and Inclusion Policy, and a Whistleblowing Policy.

Our responsible sourcing policies cover all aspects of responsible sourcing, including respect for human rights. We are a member of the Supplier Ethical Data Exchange ("SEDEX"), which facilitates measurement and improvement of ethical and responsible practices across the supply chain.

Anti-corruption and anti-bribery matters

It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption, and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships. All colleagues must declare all hospitality or gifts given or received over a certain minimum value, and all expense claims relating to hospitality, gifts, or payments to third parties must be submitted in accordance with our expenses policy, and the reason recorded for the expenditure. Anyone offered, or asked to make, a bribe, or who suspects any bribery or corruption has occurred is obliged to notify the Group Company Secretary without delay. So far as we are aware, there were no incidences of bribery or corruption during 2025.

Climate-related financial disclosures

The content in this section includes details of the climate-related risks and opportunities relevant to the Wagamama Group.

Governance

During the reporting year, the Board of Wagamama (Holdings) Ltd and the Wagamama executive team were responsible for managing risks to the business, including climate-related risks.

Risk identification and management, integration into overall risk management process

Climate-related risks and opportunities are identified and updated quarterly by the TRG corporate group's ESG function through horizon-scanning activity with reference to external sources and in consultation with the business. Understanding of the risks was also developed through a scenario analysis activity conducted in Q1 2024 (see pages 16 to 17 for further detail).

During the reporting year, climate-related risk management was fully integrated into the overall risk management process of the business, with a dedicated risk register on the group risk management portal, which was launched during the reporting year. The risk register identifies gross risk, likelihood of occurrence, mitigating controls and potential financial impact. Each risk is assigned a business owner who is responsible for monitoring the risk and undertaking mitigating actions where appropriate. Climate-related risks and opportunities also inform activities within our ESG programme. During 2025, the ESG Programme SteerCo met quarterly and provided bi-annual updates to the Board. The Wagamama executive team also received quarterly updates on ESG matters.

Principal climate-related risks and opportunities

The principal climate-related risks and opportunities arising in connection with the operations of Wagamama are outlined in the table below, along with mitigating actions in place or being considered. We also include the assessment of the potential financial impact on the business in the short, medium and long term under two different climate scenarios: a "below 2-degrees" scenario in which there are higher transition risks, and a "3-degrees+" scenario in which there is rapid warming, with higher physical climate-related risks.

Impact is assessed with reference to three time periods: short (0-3 years to align with the period considered in the budgeting cycle), medium (3-7 years to capture transition risks and opportunities) and long (7+ years to capture physical risks and opportunities and align with longer-term liabilities). Financial impact ranges used are aligned with those used in the risk management process for 2025.

As set out below, climate change will present both risks and opportunities to our business in the short, medium and longer term, in the form of physical and transition risks and opportunities. These feed into the development of our ESG programme and our business plans more broadly.

Risks and opportunities

Risk / opportunity type & description	Example mitigating actions being taken / considered as part of strategy development	Potential financial impact (pre mitigation)			
		Scenario	Short term	Medium term	Long term
Climate Physical Risk (acute or chronic): Higher sourcing costs and supply issues for ingredients caused by increase in extreme weather events, environmental degradation impacting harvests, and transportation disruption.	<ul style="list-style-type: none"> Dual sourcing of key ingredients Maintaining a sufficient UK stock holding to mitigate international supply disruption Purchasing team track and budget for impact of low yield harvests Investigating options with suppliers for vertical farming (fresh produce), and regenerative agriculture 	1.5-2°C	M	H	H
		3°C+	M	H	H
Climate Physical Risk (acute): Increased climate change-related extreme weather events in the UK (e.g. heatwaves, floods, storms) causing reduced footfall, site closures and impacting staff travel and wellbeing.	<ul style="list-style-type: none"> Proactive maintenance, including fit for summer / winter programmes Business continuity plans in place Experience of adapting menus to suit warmer conditions 	1.5-2°C	L	M	M
		3°C+	L	M	H

Climate-related financial disclosures continued

Risk / opportunity type & description	Example mitigating actions being taken / considered as part of strategy development	Potential financial impact (pre mitigation)			
		Scenario	Short term	Medium term	Long term
Climate Transition Risk: Costs of transitioning from gas to electric. To decarbonise our sites, we need to transition from gas to electric, supply upgrades are sometimes needed, and electricity is currently more expensive than gas in UK.	<ul style="list-style-type: none"> Phased plan for electrification to spread costs (and Wagamama new sites all electric as default where grid capacity permits) Energy efficiency technology installed where possible to reduce running costs Landlords contribute to cost of supply upgrades where possible Monitoring government plans to "rebalance" gas / electric costs, and upgrade grid 	1.5-2°C	M	M	M
		3°C+	M	M	M
Climate Transition Risk: Reputational / Market risk of failing to meet sustainability commitments and decarbonise in line with net zero trajectory and stakeholder expectations (e.g. customers, colleagues, large landlords, etc.).	<ul style="list-style-type: none"> 2040 target aligned with hospitality sector and adjacent sectors (BRC, NFU), and developing plans to ensure decarbonisation built into business strategy Education and support for suppliers on data collection / decarbonisation Wagamama 50% vegan / vegetarian menu Partnership with menu carbon data provider to ensure carbon considered as part of menu development 	1.5-2°C	M	M	M
		3°C+	L	M	M
Climate Transition Risk (Policy): Introduction of policy measures targeting carbon emissions and wider environmental impacts which could raise costs / compliance risks. e.g. carbon tax on operational emissions or high emission inputs, products or transport (fertiliser, plastic, beef, shipping), or changes to waste / recycling systems.	<ul style="list-style-type: none"> Electric kitchens default for new UK Wagamama sites since 2024 (where grid capacity permits) Phased plan for electrification to reduce potential future liability around gas Working with suppliers to reduce emissions of products supplied Developing plant-rich and lower carbon options on our menus; climate training for chefs Initiatives to reduce waste and increase recycling 	1.5-2°C	M	M	H
		3°C+	L	M	M
Opportunity to attract more climate and nature-aware customers in response to changing customer preferences.	<ul style="list-style-type: none"> See actions above re reputational / market risk 	1.5-2°C	M	M	M
		3°C+	L	L	L
Opportunity to attract and retain employees who want to work for a company taking positive action on climate / other ESG issues.	<ul style="list-style-type: none"> Increasing employee communications. L&D and engagement activity re sustainability 	1.5-2°C	M	M	M
		3°C+	L	L	L
Opportunity to reduce emissions and costs through investment in energy efficient equipment, energy saving and waste reduction measures.	<ul style="list-style-type: none"> Piloting and rolling out proven technology to reduce energy usage Targets built into waste services provider contract for increased recycling rates 	1.5-2°C	M	M	M
		3°C+	M	M	L

Climate-related financial disclosures continued

Qualitative scenario analysis

To improve understanding of potential climate-related risks and opportunities under different scenarios The Restaurant Group completed a qualitative scenario analysis in Q1 2024 covering all its constituent divisions, including Wagamama. This work informed the development of the climate risk register, and feeds into strategy development and business planning.

Our scenario analysis qualitatively considered one transition scenario and one physical scenario, over three time horizons described on page 14, to 2040. Exploring the potential impacts under a "below 2 degrees" transition scenario in which there is rapid decarbonisation, and a "3 degrees+" physical scenario in which there is rapid warming, enables us to "stress test" our business operations and strategy.

Colleagues were engaged in sessions to review and assess the potential material impacts (risks and opportunities) and the strategic response options available for their respective business areas under each scenario. The Wagamama US sites (seven sites as at end 2025), which were not wholly owned at the time of the exercise, were excluded from the scenario analysis on the basis of materiality.

For each risk and opportunity identified, the likelihood of occurrence and the potential level of financial impact were assessed at TRG level for each of the scenarios and time horizons. The respective scoring was guided with reference to criteria defined in the TRG risk management process. Assessment of financial impact qualitatively considered the potential impact on financial performance (revenue, expenditure), and the resulting financial position for TRG. This enabled us to assess our resilience under the two pathways explored.

Scenario assumptions

Assumptions for each scenario were defined with reference to two Network of Central Banks and Supervisors for Greening the Financial System ("NGFS") scenarios, an authoritative third-party source that is widely used and may facilitate comparability. The scenarios include a 2-degree or lower scenario and are sufficiently varied to cover a range of future outcomes, in line with CFD guidance.

Scenario assumptions overview

Scenario	Below 2 degrees scenario Global warming is limited to 1.5-2°C above pre-industrial levels by 2100.	3 degrees+ (current policies) scenario Global warming rises to 3-4°C above pre-industrial levels by 2100.
Primary source	NGFS Net Zero 2050 Scenario Phase IV release, November 2023 Net Zero 2050 is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO ₂ emissions around 2050. The UK reaches net zero for all GHGs by 2050.	NGFS Current Policies Scenario Phase IV release, November 2023 Current Policies assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions rise until 2080, leading to 3°C of warming and severe physical risks. This includes irreversible changes, such as higher sea level rise.
Potential impacts	Higher level of transition risks <ul style="list-style-type: none"> • Immediate policy reaction; stringent measures introduced • Fast technology change • Severe weather events increase, but rate of change starts to slow in long term • Behaviour change, including partial shifts towards lower-emission diets; increased awareness and support for climate action 	Higher level of physical risks <ul style="list-style-type: none"> • Current policies only; no further strengthening • Slow technology change • Increasingly severe weather events, accelerating in long term vs transition scenario • Some behaviour change, in response to physical impacts of climate change
Common assumptions	TRG business operations and business model remain broadly unchanged, except for implementation of the business's strategic priorities. TRG suppliers, customer base and workforce remain steady and broadly unchanged, except for growth associated with meeting strategic priorities.	

Climate-related financial disclosures continued

Summary results of scenario analysis

Our scenario exercise assessed the potential material impacts (risks and opportunities) on the business under the transition and physical scenarios. The potential impacts for each scenario and time horizon are summarised on pages 14 and 15, alongside current and future mitigation actions.

Below 2 degrees: transition scenario

In this scenario, the most significant impacts would be seen in financial performance through increased capital and operating expenditure. This relates to higher sourcing costs in our supply chain (due to physical impacts and transition impacts, such as carbon pricing); increased costs in response to extreme weather impacts in the UK, electricity supply upgrades and costs associated with electrification. As a result of supportive policy measures and the actions taken by the Company to decarbonise, the reputational / market risk is less pronounced than in the physical scenario.

The impact of opportunities is greater within this scenario. In the long-term, potential increases in operational expenditure may see a return on investment, with a reduction in ongoing energy costs achieved via efficiencies from electrification. This is supported by rapid technological advancements. Under this scenario there is also an opportunity for Wagamama to benefit from growth in the plant-based market, with increased revenue, market share and enhanced brand value.

3 degrees+ (current policies): physical scenario

In the physical scenario, the most significant impacts would be seen in financial performance due to a combination of increased expenditure and reduced revenue. Higher costs relate to sourcing in our supply chain (due to increased disruption to food production from physical impacts), and energy costs for increased cooling and refrigeration requirements. Reduced revenue is caused by inclement weather impacting delivery trade for Wagamama, and different extreme weather events impacting footfall.

Our analysis also identified water as an emerging risk in the long term, with drought conditions likely to impact water availability for our suppliers, impacting supply cost and availability.

Opportunities are less pronounced within this scenario. While less significant compared with the transition scenario, Wagamama may benefit from increased customer support in response to policy inaction, with moderate increase in revenue and brand value.

Assessment of resilience

The analysis highlighted that the risks and opportunities identified are more likely to impact in the short to medium term in the transition scenario, which overall presents a greater financial risk to the business. In the physical scenario, the risks presented from the physical impacts of climate change are more likely to materially impact in the long term.

Our review of the strategic response options available to us indicates that the business is well-positioned to respond. The exercise has provided an understanding of the following areas to monitor and impressed upon us the need to ensure that we proactively strengthen our position:

- Higher sourcing costs / supply issues for ingredients: continue to explore options to enhance supply resilience and lower costs
- Costs associated with electrification: advance planning and gradual phasing of site electrification

The outputs facilitated an update to our climate risk and opportunities register, which is updated on an ongoing basis with reference to the scenarios considered. As we continue our work to enhance our resilience to climate change, this will enable us to explore new risk mitigation and opportunity-realisation strategies under the governance of our risk management process.

Progressing our ESG agenda is of strategic and financial importance to the business and improves our resilience. Whilst taking action to reduce our emissions and achieve efficiencies requires investment, it presents opportunities to enhance our long-term value: reducing operational costs by optimising energy usage, managing exposure to climate-related policy and regulation, and enhancing supply-chain resilience to ensure product availability and security of supply.

Climate-related financial disclosures continued

The table below sets out the key targets and KPIs used to manage climate-related risks and realise climate-related opportunities.

Risk / Opportunity	Target / Goal	KPI	2025 result
Higher sourcing costs / supply issues due to climate-related extreme weather (chronic or acute)	All key ingredients to be dual sourced	% of key ingredients (as defined by the business) dual sourced	100% of key ingredients (as defined by the business) dual sourced
Increased climate change-related extreme weather events in the UK	Business continuity plans ("BCP") in place for all sites and reviewed / refreshed annually	BCPs refreshed within last 12 months (to cover all sites within the division)	BCP review / refresh completed in reporting period for head office and restaurant sites
Costs of transitioning from gas to electric	New Wagamama sites to incorporate energy efficiency technology	% of Wagamama new site openings incorporating at least one energy efficiency technology	100% of new site openings in 2025 incorporated energy efficiency technology
Reputational / Market risks of failing to meet sustainability commitments	Net zero by 2040* (science-aligned definition)	tCO ₂ e Scope 1,2 and 3	N/A – 2040 target baseline pending due to recently published GHG Protocol Land Sector and Removals Standard
Policy risks re introduction of measures targeting carbon emissions (e.g. carbon taxes)	Maintain renewable electricity across directly contracted supplies for our UK business	% of electricity from renewable sources (REGO backed) for sites where we hold the supply contract	99.6%** of electricity from renewable sources for UK sites where we hold the electricity supply contract
Opportunity to attract climate conscious customers and employees	Reduction in energy usage vs prior year	% reduction in energy consumption vs prior year (like-for-like sites with AMRs)	Reduction vs prior year achieved
	Electric kitchens in Wagamama new site openings where grid capacity allows	% of Wagamama new site openings with electric kitchens	80% of Wagamama new sites opened in 2025 (four out of five) fully electric*** (excludes one site taken over from a franchise partner, as not strictly a new site)
	Maintain 50% vegan / vegetarian menu in Wagamama	% of Wagamama menu items that are vegan or vegetarian	50% target maintained during 2025

* UK business target aligned with the Zero Carbon Forum and UKH target for the UK hospitality sector

** Not 100% due to new sites pending transfer to renewable electricity supply contract

*** One site with minimal gas kit on opening is in process of being switched to all-electric

UK Streamlined Energy and Carbon Reporting

Greenhouse gas emissions and energy usage

As a large unquoted UK company, Wagamama (Holdings) Ltd is required under the Streamlined Energy and Carbon Reporting ("SECR") regulations to report annually for UK operations on Scope 1 and 2 greenhouse gas emissions, and business travel emissions under Scope 3, where the Company is responsible for purchasing the fuel.

We report both location and market-based footprints to illustrate the benefits of renewable purchasing. A location-based method involves using an average emission factor that relates to the grid on which energy consumption occurs, so does not take into account any renewable purchasing that exceeds the grid average. A market-based method reflects emissions from energy that companies have purposefully chosen, for example by purchasing renewable energy.

The reduction in Scope 1 emissions reflects our electrification programme, while the reduction in location-based Scope 2 emissions was driven by a reduction in the UK government electricity emission factor to reflect the UK grid. Market-based Scope 2 emissions reflect landlord-recharged sites, which are classed as non-renewable where we do not have confirmation of green supply.

Scope	Emission sources	Unit	Location based		Market based	
			2024	2025	2024	2025
Scope 1 (Combustion / facility operation)	Natural gas, FGAS	tCO ₂ e	8,830	8,323	8,830	8,323
Scope 2 (Purchased electricity)	Electricity	tCO ₂ e	9,230	7,805	561	737
Scope 1 and 2 total		tCO₂e	18,060	16,128	9,391	9,060
Scope 1 and 2 intensity metric		tCO₂e/£1m turnover	37	35	19	20
Scope 3 mandatory emissions reporting		tCO₂e	221	208	221	208
Transportation emissions from business travel in rental car or employee-owned vehicles where company is responsible for purchasing the fuel						

UK Energy Consumption:

		2024	2025
Natural Gas (Scope 1)	kWh	45,556,889	42,898,218
Grid-supplied Electricity (Scope 2)	kWh	44,576,951	44,097,156
Transportation (Scope 3, as above)	kWh	925,168	933,755
Total Energy Consumption	kWh	91,059,008	87,929,129

Greenhouse gas reporting methodology

- The emissions data above has been calculated based on the Greenhouse Gas Protocol
- We have reported on all the measured emissions sources required under the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended
- This includes emissions under Scope 1 and 2 and Scope 3 business travel emissions, where the company is responsible for purchasing the fuel
- Conversion factors for UK electricity (location-based methodology), gas and other emissions are those published by the government
- The location-based method reflects the average emissions intensity of the grid on which the energy consumption occurs (using grid-average emission factor data)
- The market-based method reflects emissions from the energy that has been purchased from the supplier, for example renewable energy
- Estimations have been undertaken to cover missing data
- Energy recharged by landlords for sites where we do not hold the energy supply contract has been classed as non-renewable where we do not have confirmation of green supply
- Our energy efficiency actions during 2025 included:
 - Coaching of team members on energy management, including Fire Up protocols and "Save While you Sleep" initiatives to reduce energy usage out of trading hours

- Introduction of new reports for managers to help them act on energy saving opportunities
- Launch of a new training module on sustainability, including guidance on energy saving behaviours, which is compulsory for all employees
- Installation of energy efficiency technology. During the reporting year, an energy management system was rolled out to a further 55 sites in the Wagamama estate, as well as to new openings, bringing the total number of sites with the technology to 90 (as of end 2025). This system allows remote monitoring and control of the energy usage of different pieces of equipment within each site, highlighting areas of wastage and inefficiency so these can be addressed. Trials of other energy efficiency technologies were also commenced to assess feasibility for wider rollout.
- Installation of energy efficient, all-electric kitchens in new sites, and conversion of seven existing sites to all-electric during 2025.

By order of the Board

Signed by:

Mark Chambers

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Mark Chambers

Director

1 May 2026

Directors' report

The Directors' report comprises these pages and the other sections and pages of the Annual Report and Accounts cross-referred to below. As permitted by legislation, certain disclosures normally included in the Directors' report have instead been integrated into the Strategic report (from page 1).

The Company

Wagamama (Holdings) Ltd is a private limited company, registered in England and Wales under company number 07556525 and with its registered office at 5-7 Marshalsea Road, London SE1 1EP.

Directors

The Directors of the Company during the period and up to the date of approval of these financial statements were as follows:

- Mark Russell Chambers (appointed 1 July 2023)
- Andrew Hedley Hornby (appointed 10 June 2025)
- Alexander Thomas van Hoek (appointed 24 July 2025)

Thomas Heier acted as a Director of the Company until 10 June 2025.

Indemnity provisions

The Company maintains Directors' and Officers' liability insurance through the TRG corporate group insurance programme. Directors of the Company also have deeds of indemnity in place.

The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2025 financial year and remain in force for the current and past Directors of the Company.

Corporate governance

The Company adheres to the Wates Principles for Large Private Companies and, as the lead UK holding company for the largest division of the TRG corporate group, reports to the Walker Guidelines for Private Equity. Please see the Corporate Governance report on pages 5 and 6 for further details, including the compliance table on page 7.

Dividend

The Directors have not recommended a dividend payment for the 2025 financial year (FY2024: nil).

Acquisition of own shares

The Company did not acquire any of its own shares in the 2025 financial year (FY2024: nil).

Political donations

The Company did not make any political donations during the year (FY2024: nil).

Financial risk exposure and policies

The Group's policy on the use of financial instruments is set out in Note 24 to the financial statements. The Group's approach to financial risk management is set out in Note 25, while the key financing terms and debt covenants are set out in Note 24. Please see also the business and operational risks as set out in the Risk section on pages 9 and 10.

Post-balance sheet events

After year end, in January 2026, Wagamama International (Franchising) Ltd, a wholly owned subsidiary of Wagamama (Holdings) Ltd, acquired a 49% stake in the ordinary share capital of Firecracker Restaurants India Private Ltd, a company incorporated in India to manage Wagamama's Indian operations.

The Iran conflict may affect the wider Group's future operations, including potential impacts on demand levels, input costs, logistics and risk management assumptions.

Likely future developments

The planned future development of the business is set out in the Business review on pages 1 to 3.

R&D activities

The Group does not engage in material research and development activities.

Overseas branches

The Company does not operate any registered branches outside the UK. The Company's US and Ireland operations are managed by locally incorporated legal entities, while its other overseas sites are currently managed through franchise or joint venture partnerships.

Employee participation and engagement

Relevant information is made available to colleagues through a variety of channels, including intranet services, a dedicated staff app, and regular email communication and updates. A colleague survey is undertaken every year with the results circulated and reviewed internally and reported to the Board. For more details, please see the Employee matters section in the Non-financial and sustainability information statement on page 12.

Employee metrics including those relating to training, health and safety matters and employee turnover are provided on a regular basis to the Board. See also the Section 172 statement on page 8.

Directors' report continued

Employment of disabled persons

If a colleague makes us aware of any disability, or becomes disabled during their employment with us, our policy is to offer assistance and explore ways of overcoming any difficulties they may have at work, making the necessary adjustments to help them wherever possible. See also the Employee matters section in the Non-financial and sustainability information statement on page 12.

Engagement with suppliers and customers

Details of the Company's approach to customers and business partners are included in the Business review from page 1. The Company's Section 172 statement on page 8 sets out how the Directors have taken into account the needs of suppliers, customers and other stakeholders in decision-making.

Energy use and emissions

Disclosures concerning energy use and greenhouse gas emissions are included in the SECR report on page 19.

Disclosures to Auditor

In the case of each of the persons who are Directors at the time the report is approved, the following applies:

- as far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Director has taken all of the steps that he / she ought to have taken as a Director in order to make himself / herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

By order of the Board

Signed by:

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Mark Chambers

Director

1 May 2026

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards ("IFRSs"), and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period. In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- provide additional disclosures when compliance with the specific requirements in IFRSs and in respect of the parent company financial statements, FRS 101, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and performance
- in respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- in respect of the parent company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and / or the Group will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions, and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by:


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Mark Chambers

Director

1 May 2026

Independent Auditor's report

to the members of Wagamama (Holdings) Limited

Opinion

We have audited the financial statements of Wagamama (Holdings) Limited ('the parent company') and its subsidiaries (the 'group') for the period ended 28 December 2025 which comprise the Consolidated Income Statement, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the parent company Balance Sheet, the parent company Statement of Changes in Equity and the related notes 1 to 29 for the group, and related notes to 1 to 9 for the parent company, including a summary of material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 28 December 2025 and of the group's profit for the period then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- confirming our understanding of management's going concern assessment process;
- assessing and challenging the appropriateness of the duration of the going concern review period to 31 May 2027 and considering whether there are any known events or conditions that will occur in the short-term following the going concern period which would impact our considerations;
- validating the covenants and terms of the debt facilities which the Group has entered into and reperformed the calculation of these covenants against the terms of these agreements;
- challenging the reasonableness of the base case forecasts through comparing the forecasts against the post period end trading actuals and how the Group is performing against the latest industry forecasts;
- challenging the severity of the sensitivities applied by management in their severe but plausible downside with reference to the latest industry and macro-economic forecasts, historic trading performance and the views of our EY Hospitality Sector experts;
- challenging management on their mitigating actions which include the ability to reduce capital expenditure plans, reduce uncommitted staff expenditure and manage working capital around the covenant test dates. We also challenged whether these are wholly within Management's control;
- assessing the level of available liquidity and forecast covenant compliance in Management's base case and severe but plausible downside, and the headroom against prior period actuals.
- assessing the reverse stress test scenario and challenging the likelihood of this scenario occurring as remote, through assessing the latest industry forecasts, historic trading performance and the views of our EY Hospitality Sector;
- challenging the integrity of the models used by re-performing calculations and testing the formulas being applied throughout;
- assessing the appropriateness of the going concern disclosures in describing the risks associated with the Group's ability to continue as a going concern for the review period to 31 May 2027.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period to 31 May 2027.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Independent Auditor's report continued

to the members of Wagamama (Holdings) Limited

Other information

The other information comprises the information included in the annual report set out on pages 1 to 22, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 22, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are UK Companies Act 2006, Health & Safety and food hygiene laws, Minimum Wage regulations and the UK Tax legislation.
- We understood how Wagamama (Holdings) Limited is complying with those frameworks by making enquires of management and those responsible for legal and compliance procedures. We corroborated our enquires through our review of board minutes and papers provided to the Board of Directors

Independent Auditor's report continued

to the members of Wagamama (Holdings) Limited

- We assessed the susceptibility of the group and parent company's financial statements to material misstatement, including how fraud might occur by meeting with management within various part of the business to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perception of analysts. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing top-side journal entries which did not follow the standard process flows and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved a review of board minutes to identify noncompliance with laws and regulations, enquires with management, and performing journal entry testing.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
JM Carlyle
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Julie Carlyle (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London

1 May 2026

Consolidated income statement

	Note	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Revenue	2	480,532	501,460
Cost of sales		(391,790)	(420,337)
Gross profit		88,742	81,123
Administrative expenses before exceptional items		(42,786)	(22,647)
Exceptional administrative expenses	6	(3,810)	(43,266)
Operating profit	3	42,146	15,210
Finance income	7	38,942	17,641
Finance costs	8	(41,460)	(45,275)
Profit / (Loss) before taxation		39,628	(12,424)
Income tax expense	9	(1,475)	(10,446)
Profit / (Loss) for the period		38,153	(22,870)
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Foreign exchange differences on consolidation		1,337	705
Total comprehensive profit / (loss)		39,490	(22,165)

All amounts relate to continuing activities.

The accompanying notes are an integral part of these financial statements.

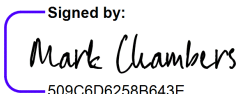
Consolidated balance sheet

	Note	28 Dec 2025 £'000	29 Dec 2024 £'000
Non-current assets			
Intangible assets and goodwill	10	115,167	115,759
Property, plant and equipment	11	103,874	105,756
Right of use assets	12	131,652	135,984
Net investment in subleases	19(b)	3,609	5,220
Deferred tax assets	14	-	6,489
Trade and other receivables	16	395,946	-
		750,248	369,208
Current assets			
Inventories	15	3,544	3,900
Trade and other receivables	16	12,895	225,114
Cash and cash equivalents		8,916	10,031
		25,355	239,045
Total assets		775,603	608,253
Current liabilities			
Trade and other payables	17	(73,847)	(332,556)
Provisions	18	(648)	(1,713)
Lease liabilities	19(a)	(28,178)	(27,326)
		(102,673)	(361,595)
Non-current liabilities			
Provisions	18	(48)	(226)
Lease liabilities	19(a)	(177,063)	(193,441)
Borrowings	24	(340,376)	-
Deferred tax liabilities	14	(3,142)	-
		(520,629)	(193,667)
Total liabilities		(623,302)	(555,262)
Net assets		152,301	52,991
Equity			
Called up share capital	20	5,118	5,118
Other reserves	21	86,417	25,260
Retained earnings	21	60,766	22,613
Total equity		152,301	52,991

The accompanying notes are an integral part of these financial statements.

The financial statements of Wagamama (Holdings) Limited were approved by the Board of Directors and authorised for issue on 1 May 2026 and were signed on its behalf by:

Signed by:



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Mark Chambers

Director

1 May 2026

Consolidated statement of changes in equity

	Share capital £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance as at 31 December 2023 - unaudited	-	24,553	45,483	70,036
Loss for the period	-	-	(22,870)	(22,870)
Other comprehensive income	-	705	-	705
Total comprehensive income	-	705	(22,870)	(22,165)
Deferred tax taken to other reserve	-	2	-	2
Share issue (Note 20)	5,118	-	-	5,118
Balance as at 29 December 2024	5,118	25,260	22,613	52,991
Profit for the period	-	-	38,153	38,153
Other comprehensive income	-	1,337	-	1,337
Total comprehensive income	-	1,337	38,153	39,490
Capital contribution (Note 21)	-	59,820	-	59,820
Balance as at 28 December 2025	5,118	86,417	60,766	152,301

The accompanying notes are an integral part of these financial statements.

Consolidated statement of cash flows

	Note	28 Dec 2025 £'000	29 Dec 2024 £'000
Operating activities			
Cash generated from operations	22	64,790	74,476
Interest paid		(35,042)	(11,335)
Interest received		208	121
Net cash flows from operating activities		29,956	63,262
Investing activities			
Purchase of property, plant and equipment		(26,015)	(35,871)
Proceeds from disposal of property, plant and equipment	11	3,292	-
Purchase of intangible assets	10	(1,207)	(4,295)
Acquisition of investments		-	(641)
Loans to associate		-	(1,685)
Loan to parent company		(326,589)	-
Net cash flows used in investing activities		(350,519)	(42,492)
Financing activities			
Repayment of obligations under leases		(17,741)	(20,115)
Draw down of revolving credit facility		86,000	-
Repayment of revolving credit facility		(73,000)	-
Issue of loan note		330,000	-
Facility fees		(5,782)	-
Net cash flows from / (used in) financing activities		319,477	(20,115)
Foreign exchange movement		(29)	7
Net (decrease) / increase in cash and cash equivalents		(1,115)	662
Cash and cash equivalents at the beginning of the year		10,031	9,369
Cash and cash equivalents at the end of the year		8,916	10,031

The accompanying notes are an integral part of these financial statements.

Notes to the consolidated financial statements

1 Material accounting policy information

Wagamama (Holdings) Ltd (Company Registration number 07556525) (the "Company") is a private company, limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is 5-7 Marshalsea Road, London, SE1 1EP. The consolidated financial statements of the Group for the 52 weeks ended 28 December 2025 ("FY25") comprise the Company and its subsidiaries (together referred to as "the Group"). The principal activity of the Group during the period continued to be the operation of restaurants.

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards ("IFRS") and in accordance with the provisions of the Companies Act 2006. The parent company financial statements have been prepared in accordance with the United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice) and as applied in accordance with the provisions of the Companies Act 2006.

(b) Going concern basis

The Directors have prepared the Group's going concern assessment for the period to 31 May 2027 ("the period"). The going concern assessment comprises a base case cash flow forecast which is based on the Board approved budget, downside sensitivities which reflect the Directors' view of a severe but plausible downside, and a reverse stress test on the Group's liquidity and financial covenants.

The going concern assessment demonstrates that the Group will have sufficient available liquidity to meet its liabilities as they fall due and will remain in compliance with its financial covenants throughout the period.

Financing arrangements

As disclosed in Note 24, the Group has in place a £330m senior secured note, bearing interest at 8.5%, due in 2030. The Group also has access to a £55m revolving credit facility ("RCF") provided by a four bank syndicate, also due in 2030. The RCF includes a net debt leverage covenant of 8.3x, which is tested quarterly where more than 40% of the RCF is drawn at the relevant test dates (the "Spring Test"). Where the RCF is less than 40% drawn at a quarterly test date, the net debt leverage covenant is not required to be complied with.

The interest rate on the RCF is SONIA plus an agreed margin, currently 4.0%, which adjusts in line with changes in debt leverage.

The Group forecasts that the RCF covenant will not be breached during the going concern period in either the base case scenario or when downside sensitivities are applied.

Market factors

The UK economy is forecast to grow between 0.8% and 1.1% in 2026, with expectations of growth between 1.3% and 1.6% in 2027, according to publicly available economic forecasts. Inflation is expected to average 3.2% in 2026, reducing to an average of 2.0% in 2027.

The US economy is forecast to grow by 2.2% to 2.3% in 2026, with expectations of growth of 1.9% to 2.0% in 2027. Inflation is forecast to average 2.6% in 2026, reducing to an average of 2.2% in 2027.

The Group considers the expected growth and inflation rates to be relatively stable and manageable within the Group's financial planning assumptions. However, the Group continues to monitor macroeconomic uncertainty, including geopolitical developments such as the ongoing conflict in the Middle East, evolving global trade policies, and broader energy and supply chain volatility, and the potential impact these factors may have on input costs, inflationary pressures and consumer demand.

In assessing these risks, the Group has considered its exposure to international supply chains, the impact of higher utility prices on costs and the potential for higher levels of food inflation. The Group does not currently expect these factors to have a material adverse effect on the business, as approximately 96% of utility costs are fixed for 2026 and 60% of utility costs are fixed for 2027, and whilst the Group are exposed to potential higher levels of food inflation, Wagamama has longstanding relationships with suppliers and actively manages the cost price of food.

Base case assumptions

- The base case scenario includes the following key assumptions:
- Revenue growth in the UK driven by loyalty initiatives, new partnership with Uber and continued brand strength, together with the opening of six new restaurants in FY2026 and five new restaurants in FY2027 across the UK.
- Revenue decreases in the US following the closure of two loss making restaurants in FY2025 and the planned re-modelling of two restaurants in FY2026.
- Cost increases in line with forecast inflation levels and known legislative changes (including increases in the National Minimum Wage and employer National Insurance contributions), offset by cost saving and efficiency initiatives across the business.
- Managing wage inflation and other cost pressures effectively, maintaining a broadly stable EBITDA margin.

The base case scenario demonstrates that the Group is able to maintain sufficient liquidity and to operate within its financial covenants for the entire going concern period.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(b) Going concern basis continued

Downside scenario

- While the Directors consider the base case forecast to be the most likely outcome, the Group operates in a sector which remains exposed to macroeconomic uncertainty. Accordingly, the Directors have modelled downside sensitivities incorporating the following assumptions:
- Revenue decreases by 5% from the base case, driven primarily by lower customer volumes.
- Cost assumptions remain consistent with the base case scenario, with variable costs flexed in line with the revenue decrease.
- Use of available mitigating actions to suspend uncommitted capital expenditure and reduce discretionary staff costs, only if required.

The downside case scenario demonstrates that the Group is able to maintain sufficient liquidity and continue to operate within its financial covenants throughout the period.

Reverse stress test

The Directors have also performed a reverse stress test to determine how far revenue would need to decrease to exhaust available liquidity or to trigger a default event on the covenant.

To exhaust available liquidity, the Group would need to experience a decline in revenue of more than 8.6% compared to FY2025 actual revenue.

To activate the Spring Test and consequently breach the leverage covenant, the Group would need to experience a decline in revenue of more than 2.6% compared to FY2025 actual revenue.

The Directors consider that the magnitude of decline required to exhaust liquidity or result in a covenant breach is remote given current market forecasts, the new delivery partnership with Uber Eats, the historical resilience of the business during periods of economic stress, and trading performance achieved to date in FY2026 (including new restaurant openings).

Mitigating actions

The Directors have identified the following mitigating actions which could be implemented on a timely basis to preserve liquidity should the downside scenario materialise. These actions are not expected to be required:

- Deferral or cancellation of uncommitted development capital expenditure, including new restaurant openings.
- Reduction in discretionary staff costs, including staff entertainment and non-essential training.
- Active management of working capital and cash balances, including timing of drawings and repayments around Spring Test dates to ensure the RCF covenant is not triggered

Conclusion

Based on the forecasts prepared, the current economic outlook, and the mitigating actions available to the Group, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the period to 31 May 2027.

Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

(c) Basis of preparation

The consolidation includes all entities over which the Company has control, directly or indirectly, of financial and operating decisions.

The financial year runs to a Sunday within seven days of 31 December each year which will be a 52 or 53 week period. The period ended 28 December 2025 was a 52-week period, with the comparative period to 29 December 2024 being a 52-week period.

The consolidated financial statements are presented in pounds sterling and all values are rounded to the nearest thousand except when otherwise indicated. They have been prepared on the historical cost basis.

The consolidated financial statements are prepared in accordance with IFRS and with the provisions of the Companies Act 2006, which require management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Significant judgements and estimates are disclosed in Note 1(u), below.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(c) Basis of preparation continued

Risk management

The Group's risk assessment process identified a number of material risks to the business together with mitigating plans established to manage the risk in accordance with our risk appetite. Climate related risks are included as an integral element of individual risks identified, where appropriate.

In preparing the financial statements, the Directors considered the impact of climate change. The Directors do not consider that there is a material impact on the financial statements from climate change in the current period.

As the Group's risk assessment process is iterative and the impact of any risk can change over time, the Group will continue to assess whether climate change has had or will have a material impact on the business, its operations and the preparation of financial statements.

New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9) (effective date 1 January 2026)
- Presentation and disclosure in financial statements (IFRS 18) (effective date 1 January 2027)
- Annual improvements to IFRS Accounting Standards – Volume 11 (effective date 1 January 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)

At the date of authorisation of these financial statements, there is expected to be no material impact to the Group's financial statements from IFRSs, IFRICs or other standards or interpretations that have been issued but which are not yet effective except for the impact of IFRS 18, currently being assessed by the Directors. The Group will adopt the new and revised IFRSs as and when they become effective.

Changes in accounting policies

The Group has adopted the following new standards and interpretations. These have not had a material impact on the financial statements.

- Lack of exchangeability (Amendments to IAS21) (effective due date 1 January 2025)

(d) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company possesses power over the investee, has exposure to variable returns from its involvement with the entity and has the ability to use its power over the investee to affect its returns. The financial results and performance of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Transactions eliminated on consolidation

Intragroup balances and any gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

(e) Foreign currency – transactions and balances

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the date of the balance sheet. Transactions in foreign currencies are translated into sterling using a monthly average exchange rate. The resulting exchange differences are recognised in the consolidated income statement. Exchange differences arising from the retranslation of the net equity in associates is recognised in Other Comprehensive Income.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(f) Property, plant and equipment ("PPE") and intangible assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and net impairment losses (see Note 1(l) below). Freehold property relates to sites where the Group owns the freehold. Leasehold property improvements relate to capital expenditure on the premises which are outside of the lease agreements underpinning the right of use assets and are separately recognised on the balance sheet as PPE.

Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction.

Capital expenditure costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that enhanced future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

Depreciation

Depreciation is charged to the income statement on a straight-line basis to the residual value over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Freehold property	50 years
Leasehold property improvements	Term of lease or 50 years, whichever is lower
Fixtures and equipment	3-10 years
Computer equipment	3-5 years

The estimated useful lives and residual values applied are reviewed at each reporting date with any changes in estimates being applied prospectively.

Intangible assets – Goodwill

All business combinations are accounted for by applying the acquisition method. Goodwill represents amounts arising on acquisition of subsidiaries. In respect of business acquisitions that have occurred to date, goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is not subject to amortisation but is formally tested for impairment at least annually or when an impairment trigger has arisen (see accounting policy (l) below).

Intangible assets – Trademarks

Trademarks are stated at fair value less any accumulated impairment losses. Trademarks are allocated to groups of CGUs defined by the original acquisition group. Trademarks assessed to have an indefinite useful economic life are formally tested for impairment at least annually or when an impairment trigger has arisen (see accounting policy (l) below).

Software and IT development

Software and IT development are stated at cost less any accumulated amortisation and accumulated impairment losses. Software and IT development are amortised to the income statement using the straight-line method over three to five years.

For implementation costs in a cloud service contract which are distinct from the related software, the costs are recognised as an expense as incurred (as the service is received) unless it gives rise to a separate intangible asset. The costs of services provided by the cloud vendor, which are not distinct from access to the software are recognised as an expense over the period of access to the software.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(g) Leases

(i) Right of use assets

Right of use assets are initially measured at the value of the corresponding lease liability and subsequently adjusted for depreciation and for any remeasurement of the lease liability. Right of use assets are assessed for impairment where required by IAS 36.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful economic life of the right of use asset or the end of the lease term.

(ii) Lease liabilities

Lease liabilities under IFRS 16 are initially recorded at the present value of future lease payments (discounted using the Company's incremental borrowing rate, which we estimate with reference to our debt facilities and observed bond yields).

Lease liabilities includes the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease liabilities may be recalculated in some situations as stipulated by IFRS 16, including where the terms of a lease are modified. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. Such changes to the amount of the lease liability will be also reflected in the corresponding right of use asset, except where a reduction in the asset would result in a negative outcome, in which case the asset's value is reduced to nil and the residual credit recorded in profit or loss.

In determining the lease term and assessing the length of the non-cancellable period of a lease, the Group applies the definition of a contract and determine the period for which the contract is enforceable. A lease is no longer enforceable when the lessee and lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

Turnover rent represents variable lease payments that are linked to the sales performance of the leased premises. In accordance with IFRS 16, turnover rents are not included within the initial measurement of the lease liability or right of use asset because they do not depend on an index or rate.

Turnover rents are recognised as an expense in the period in which the underlying sales occur, and are therefore recognised in profit or loss as incurred. Where applicable, estimates of turnover rent payable for the period are accrued based on available sales information and the terms of the lease agreement.

(iii) Short-term leases and leases of low-value assets

The Group has elected not to be recognise right of use assets and lease liabilities for leases that have a term of 12 months or less and leases for assets of less than £3,500 in value. The Group recognises the lease payments associated with these leases as an expense in the period the expense is incurred.

Group as lessor

The Group has a number of contractual headlease agreements in place with its landlords, giving the Group the option to sublease these properties to licensees. Where the sublease transfers substantially all the risks and rewards of ownership of the underlying asset, the head lease right of use asset has been derecognised and a net investment in the sublease will be recognised. Where the sublease does not transfer substantially all the risks and rewards of ownership of the underlying asset, the headlease has been recognised as a right of use asset and liability on the consolidated balance sheet, while any subleases are recognised as operating leases. This operating lease recognition is based on the substance of the transaction, as the sublease has a shorter tenure than the headlease and once the sublease ends, the use and benefit of the property returns to the Group.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Termination options

Some leases contain termination options exercisable by the Group before the end of the non-cancellable period. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension or termination options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Discount rate

Lease liabilities under IFRS 16 are initially recorded at the present value of future lease payments discounted using the Group's incremental borrowing rate, which was estimated with reference to our debt facilities and observed bond yields, calculated on a lease by lease basis. Lease liabilities are subsequently unwound using the same discount rate and included in finance expense in the Group income statement. Refer to Note 19a for the sensitivity analysis on the discount rate.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(h) Financial assets

Classification

The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. Financial assets are classified as current when they are expected to be realised within 12 months after the reporting date. All other financial assets are classified as non-current.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets and non-current assets. The Group's loans and receivables comprise trade receivables, amounts receivable from parent undertakings and other receivables.

Other receivables are amounts due from suppliers or sub tenants in the ordinary course of business. Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less expected credit loss.

Recognition and measurement

Loans and receivables

Loans and receivables are recognised when the Group becomes party to the contractual provisions of the instrument and are subsequently carried at amortised cost using the effective interest rate method, less expected credit loss. Impairment of financial assets is based on management's estimate of future cash inflows and is performed at each reporting date (see 1(l) below).

The Group assesses for impairment using the expected credit losses model as required by IFRS 9. For receivables from parent undertakings and trade and other receivables, a simplified approach to expected credit losses is applied. Therefore, the Group does not track changes in credit risk but instead has established a provision based on its historical credit loss experience. The expected credit loss is not material in the current or prior period. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed.

(i) Financial liabilities – Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. The effective interest rate is calculated upon initial recognition of a financial liability and discounts contractual cash flows through the life of the related financial instrument.

In calculating the contractual cash flows management has used external estimates of the future SONIA rate and management forecasts of Group performance used within the going concern assessment.

Transaction costs incurred on the issuance of financial liabilities are assessed in accordance with IFRS 9. Only those costs that are incremental and directly attributable to the issue of the financial liability are capitalised as a reduction to the carrying amount of the liability. These are amortised through the income statement using the effective interest rate method over the term of the instrument.

Where a new financial liability is used to extinguish an existing one, any unamortised transaction costs related to the extinguished liability are expensed to profit or loss at the point of derecognition.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. In a non-substantial modification, the liability is restated based on the net present value of the revised cash flows discounted at the original effective interest rate.

Financial liabilities are classified as current unless the Group does not have the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the balance sheet date.

(j) Inventory

Inventory is stated at the lower of cost and net realisable value. Cost is determined in accordance with the weighted average inventory costing model, including applicable commercial discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(k) Cash and cash equivalents

Cash and cash equivalents comprise bank balances, cash balances on hand and in restaurants, and cash-in-transit for credit card transactions made within 72 working hours, providing there is no risk of cash return.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months and earn interest at the respective short term deposit rates.

(l) Impairment of non-current assets

Whether the carrying amount of non-current assets are impaired is formally determined by considering indicators of impairment annually. Impairment for tangible assets and intangible assets other than goodwill is tested on the basis of each individual cash generating unit ("CGU") – an individual restaurant or multiple sites that are in close proximity, where trading is interdependent. For goodwill, the testing is performed at the level of the relevant CGU that benefits from the goodwill. An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. This requires the determination of the lowest level of assets which generate largely independent cash flows and to determine their recoverable amount, based on estimating the value-in-use or the fair value less cost of disposal of these assets or CGUs; and compare these to their carrying value. Impairment losses for property, plant and equipment and right of use assets are recognised in the income statement.

Impairment losses recognised in prior periods for property, plant and equipment and right of use assets shall be reversed where there is an indication that the impairment no longer exists. Where an impairment reversal is recognised, the carrying amount of the asset will be increased to its recoverable amount with the increase being recognised in the income statement. This increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

For goodwill and assets that have an indefinite useful economic life, such as trade marks, the recoverable amount is estimated annually. Goodwill impairment losses are recognised in the income statement and are not subsequently reversed.

(m) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the provision can be measured reliably. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money.

Provisions for dilapidations are recognised on a lease-by-lease basis and are based on the Group's discounted best estimate of the likely cash outflows required to settle the Group's contractual commitments.

(n) Onerous property costs

The Group has a number of site-related contractual commitments that are onerous and not included in the scope of IFRS 16. Where these exist, typically for closed sites, the Group provides for its estimate of the minimum cost of exiting the contracted commitments, such as service charges and dilapidation obligations where these are included in the contracts with landlords.

Estimates have been made with respect to the amounts of future expenditures for site closure costs, which are reviewed annually and are based on readily available information at the reporting date as well as management's historical experience of similar transactions. Remeasurement of the onerous property costs is reviewed and calculated annually at the balance sheet date.

(o) Deferred and current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(o) Deferred and current tax continued

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Where deferred tax assets and liabilities arise in the same entity, or group of entities, and there would be a legal right to offset the assets and liabilities were they to reverse, the assets and liabilities are also offset in the Group Balance Sheet.

(p) Pensions

The Group makes contributions for eligible workers into defined contribution pension plans and these contributions are charged to the income statement as they are accrued. The Group does not operate any defined benefit plans.

(q) Revenue

Revenue represents sales from restaurants including food and beverages and both dine-in and delivery sales (excluding value added tax and voluntary gratuities left by customers for the benefit of employees) and is recognised at the point of completion of a transaction with a customer. Commission payable on delivery is recognised in cost of sales.

For dine in sales, the performance obligation is satisfied upon delivery of food to the consumer and payment is received same day. The performance obligation for delivery sales is satisfied upon delivery of the food to the driver and payment is received weekly from the delivery provider.

Where the Group acts as a franchisor in a trading relationship, royalty revenue is accrued as a percentage of reported sales performance once revenue can be reliably measured.

The Group operates a customer loyalty programme where customers accumulate points for purchases made, which can be redeemed for discounts on future purchases. The loyalty points provide a material right to the customer and are therefore considered a separate performance obligation under IFRS 15.

At the time of the initial sale, the transaction price is allocated between the goods sold and the loyalty points based on their relative stand-alone selling prices. The portion of the transaction price allocated to the loyalty points is deferred and recognised as a contract liability until the points are redeemed or expire.

The Group estimates the stand-alone selling price of the loyalty points based on the discount that will be provided and the expected redemption rate. Revenue related to the loyalty points is recognised when the points are redeemed or when it is no longer probable that the points will be redeemed.

(r) Expenses

Commercial discounts

Commercial discounts represent a reduction in cost of goods and services in accordance with negotiated supplier contracts, the majority of which are based on purchase volumes. Commercial discounts are recognised in the period in which they are earned and to the extent that any variable targets have been achieved in that financial period.

Exceptional items

In order to illustrate the trading performance of the Group, presentation has been made of performance measures excluding those exceptional items which it is considered would distort the comparability of the Group's results. Exceptional items are defined as those items that are not directly related to underlying trading and by virtue of their unusual nature or size, warrant separate additional disclosure in the financial statements in order to fully understand the performance of the Group.

Exceptional items are further detailed in Note 6.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(s) Investments

Associates

An Associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the entity's net assets. The investor's share of the associate's profit or loss is recognised in the investor's profit or loss up until such point as the net investment is nil. The accumulated excess losses are not recognised.

Investments in associates are classified as non-current assets unless they are expected to be realised within 12 months after the reporting period.

Other investments

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Group has not irrevocably elected to classify at fair value through OCI.

(t) Dividends

In accordance with IAS 10 "Events after the Balance Sheet Date", dividends declared after the balance sheet date are not recognised as a liability at that balance sheet date and are recognised in the financial statements when they have received approval by shareholders.

(u) Critical accounting judgements and estimates

In applying the Group's accounting policies, as described above, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised, and to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making these critical judgements and estimates, actual outcomes could be different. The most significant of these are below:

Estimates

Estimates and underlying assumptions are reviewed by management on an ongoing basis, with revisions recognised in the period in which the estimates are revised, and in any future period affected. The areas that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(i) Impairment of non-current assets

As disclosed in Note 13, the impairment reviews of non-current assets require several estimates to determine the value-in-use of each CGU. The key estimates are in relation to the discount rate and the calculation of the future cash flows. These have been disclosed with sensitivities in Note 13.

The future cash flows have been based on the three-year board approved forecast, with a terminal value calculated for the lease expiry date of each CGU.

The three-year board approved forecast represents the same future cash flows which have been used in the "base case" scenario as outlined in the Going Concern section of this note (with the exception of the potential impacts that may arise from a prolonged conflict in Iran which are excluded from the impairment assessment owing to it being a non-adjusting post balance sheet event). The cash flows between the end of the going concern period (May 2027) and the end of the three-year period prior to terminal value (December 2028) are grown using growth rates based upon industry inflation expectations, as well as country specific inflation forecasts.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the CGU's recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimated future cash flows used to determine the asset's recoverable amount since the last impairment loss was recognised. In addition, judgemental risk factors are applied to the cash flows so as to take account of the higher risk volatility associated with improved trading expectations. If that is the case, the carrying amount of the previously impaired non-current asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in the consolidated income statement within exceptional items. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's carrying amount, less any residual value, on a straight-line basis over its remaining useful economic life.

Notes to the consolidated financial statements continued

1 Material accounting policy information continued

(u) Critical accounting judgements and estimates continued

(ii) Lease discount rate

The Group cannot readily determine the interest rate implicit in leases, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs, such as UK government bond yields, and makes specific adjustments, for example a top-up risk premium to reflect the Group's credit risk and the specific risks associated with the leased assets. A change in the IBR used to measure the lease liabilities at inception could materially change the value of the lease liabilities recognised. The lease discount rate is sensitised in Note 19.

(iii) Acquisition of Wagamama US – purchase price allocation ("PPA")

In 2024, the Group acquired the remaining equity interest in Wagamama USA LLC and accounted for the transaction using the acquisition method in accordance with IFRS 3 "Business Combinations". Under this method, the identifiable assets acquired and liabilities assumed were recognised at their acquisition-date fair values, which involved the use of significant estimates and judgements.

At the acquisition date of 28 May 2024, intangible assets (other than goodwill) were assessed as having a £nil fair value. This assessment was based on the expectation at that time that the acquired business would be loss-making for the three years post-acquisition. The cash flow forecasts supporting this conclusion were consistent with those disclosed in the Going Concern section of this note. The remaining intangible asset recognised on acquisition, being goodwill, was fully impaired as at the FY2024 balance sheet date (refer to Note 13).

The fair values of property, plant and equipment ("PPE") and right-of-use assets ("ROUA") were determined on a site-by-site basis at the acquisition date. It was concluded that the majority of the PPE related to leasehold improvements that could not be separately extracted and sold, and therefore had no standalone fair value. The ROUA was measured based on market rent assumptions consistent with the lease calculations disclosed elsewhere in this note. Although a value was attributed to the ROUA at acquisition, this balance was fully impaired at the FY2024 reporting date following a comprehensive impairment review (see Note 13).

For other assets and liabilities, the net book value at the acquisition date was considered to approximate fair value.

The PPA was completed in 2024 and no subsequent changes have been made.

Critical accounting judgements

The following critical judgement, that the Directors made in the process of applying the Group's accounting policies, has the most significant effect on the amounts recorded in the financial statements.

(i) Lease term

IFRS 16 defines lease term as the non-cancellable period of a lease together with options to renew or break a lease, if the lessee is reasonably certain to exercise that option. The assessment of lease term is a significant judgement. Where leases include an option to extend or reduce the lease term, the Group makes a lease-by-lease assessment as to whether it is reasonably certain that the option will be exercised. This assessment considers the length of the time before any renewal or break option is exercisable, plus current and forecast site trading.

2 Revenue

The analysis of revenue for the period is as follows:

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Sales to customers	476,378	497,456
Franchising fees	4,154	4,004
Total revenue	480,532	501,460

Notes to the consolidated financial statements continued

3 Operating profit

Operating profit has been arrived at after charging:

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Depreciation on right of use asset (Note 12)	15,568	17,581
Depreciation on property, plant and equipment (Note 11)	16,439	16,722
Amortisation of intangible assets (Note 10)	1,707	1,169
Exceptional administrative expenses (Note 6)	3,810	43,266
(Gain) / loss on termination of lease liabilities (Note 22)	(2,369)	414
Lease remeasurement of ROU asset and lease liability (Note 22)	(1,626)	4,329
Variable lease payments (Note 19)	2,806	9,870
Staff costs (Note 4)	189,970	184,835
Loss on termination of NISL (Note 19b)	1,071	–
Loss on disposal of PPE (Note 11)	1,064	1,274

Auditor's remuneration:

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Fees payable to the Company's Auditor for the audit of the Group's annual accounts	690	250
Fees payable to the Company's Auditor for the audit of the parent company annual accounts	25	25
Total audit fees	715	275
Non-audit fees		
Audit related assurance services	–	129
Other assurance services	7	220
Total non-audit fees	7	349
Total audit remuneration	722	624

During the period, all auditor's remuneration was expensed as administration costs.

4 Staff costs

(a) Average staff numbers during the year (including Directors)

	Dec 2025	Dec 2024
Restaurant staff	7,959	8,742
Administration staff	210	278
	8,169	9,020

(b) Staff costs (including Directors) comprise:

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Wages and salaries	170,444	168,595
Social security costs	16,781	13,572
Other pension costs	2,745	2,668
Total staff costs	189,970	184,835

Notes to the consolidated financial statements continued

5 Directors' remuneration

The Directors' emoluments were as follows:

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Salaries	2,586	1,441
Pension contributions	2	24
Benefits in kind	7	4
Compensation for loss of office	176	–
Total Director Emoluments	2,771	1,469

The number of Directors to whom pension benefits are accruing at the period end is 1 (2024: 2).

No remuneration was paid directly by the Company or the Group to the Directors during the year (2024: nil). Directors' remuneration is paid through TRG (Holdings) Ltd, another entity in the wider TRG corporate group, which is outside of this consolidation.

The emoluments disclosed above reflects the total emoluments paid to the Directors across the Wagamama (Holdings) Ltd Group and the wider TRG corporate group, as it is not practical to allocate these costs to a Wagamama specific split.

The highest paid Director's emoluments were as follows:

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Salaries	1,493	669
Pension contributions	–	11
Benefits in kind	3	1
Total	1,496	681

The emoluments disclosed above reflects the total emoluments paid to the highest earning Director across the Wagamama (Holdings) Ltd Group and the wider TRG corporate group, as it is not practical to allocate these costs to a Wagamama specific split.

6 Exceptional (gains) / expenses

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Included within administrative expenses:		
– Impairment charges – property, plant and equipment (Note 11)	7,253	8,832
– Impairment reversals – property, plant and equipment (Note 11)	(180)	(44)
– Impairment charges – right of use assets (Note 12)	4,916	21,849
– Impairment reversals – right of use assets (Note 12)	(8,816)	(3,704)
– Impairment of goodwill (Note 10)	–	12,221
– Settlement of pre-existing relationship	–	3,636
– Impairment charges – intangibles (Note 10)	75	92
– Impairment charges – loans to Associate	–	178
– Acquisition-related costs	–	559
– Retention bonuses relating to acquisition	–	963
– Remeasurement of contingent consideration	(614)	(1,591)
– Restructuring costs	1,176	275
Exceptional items for the year	3,810	43,266

Notes to the consolidated financial statements continued

6 Exceptional (gains) / expenses continued

Impairment

Impairment charges and reversals explained below have been classified as exceptional items, by virtue of their size, nature or incidence, with consideration given to consistency of treatment with prior years and between gains and losses, which warrant separate additional disclosure in the financial statements to fully understand the performance of the Group.

Impairment charges / (reversals) – property, plant and equipment & right of use assets

Impairment charges have arisen for particular sites where performance has not been as strong as expected and forecast future cash flows indicate performance will either continue to deteriorate or not recover to expected levels. As a result, an impairment charge has been booked to the PPE and ROUA for these sites.

The impairment reversal is a direct result of the continued trading improvement of the specific sites to which it relates. The future outlook of these sites supports the increased value in use. See Note 13 for further detail on the impairment review.

Impairment – goodwill

In 2024, the Group acquired the remaining 82.5% equity interest in the US Wagamama associate (Wagamama USA LLC) from its majority owner (CVC Ramen LLC). The goodwill recognised in the prior period was fully impaired as of 29 December 2024. No further goodwill impairment has been recognised in 2025.

Impairment – loans to associate

In 2024 there was £178,000 of loans provided to Wagamama USA LLC when this entity was recognised as an associate prior to the acquisition in May 2024. These loans were impaired in 2024 prior to the acquisition.

Acquisition-related costs

During the prior period, the acquisition of the US Wagamama associate resulted in total costs of £559,000 incurred for legal and professional fees linked to the acquisition.

Retention bonuses relating to acquisition

As part of the acquisition of Wagamama US in 2024, there were retention bonuses paid to existing employees that were recognised within exceptional costs, based on their non-recurring nature.

Remeasurement of contingent consideration

At the prior year end, management undertook a reassessment of the fair value of contingent consideration arising from the Wagamama US acquisition. As part of this exercise, updated forecasts and revised expectations regarding the achievement of performance targets linked to the contingent payments were reviewed. This remeasurement resulted in a £1,591,000 decrease in the liability recognised as at 29 December 2024 resulting in an exceptional credit to the income statement. In 2025 the measurement period came to an end and the necessary criteria had not been achieved for the contingent consideration to be paid, therefore a further decrease was recognised bringing the liability at the balance sheet date to £nil (2024: £614,000), resulting in a further £614,000 exceptional credit in the current period.

Restructuring costs

On 30 January 2025, TRG completed a reorganisation (see Note 26). As a result of the restructuring activities, legal and professional costs of £1,176,000 have been recognised as an exceptional expense.

Notes to the consolidated financial statements continued

7 Finance income

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Interest receivable from parent undertakings	38,734	17,251
Interest receivable from net investment in sublease	171	269
Other interest income	37	121
Total finance income	38,942	17,641

Interest is charged on amounts due from parent undertakings at a rate of SONIA plus 8% (2024: SONIA plus 8%) per annum and these amounts are repayable on demand.

8 Finance costs

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Unwinding of discount on lease liabilities	9,808	11,335
Interest payable to parent undertakings	4,321	33,759
Interest on secured bond	25,557	–
Amortisation of loan issue costs	978	–
Other interest payable	796	181
Total finance costs	41,460	45,275

Interest is incurred on amounts owed to parent undertakings at a rate of SONIA plus 8% (2024: SONIA plus 8%) per annum and these amounts are repayable on demand.

9 Income tax (credit) / expense

(a) Analysis of (credit) / charge in the period

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Current tax:		
Current tax on profit for year	12,349	6,792
Adjustments in respect of prior years	(20,505)	1,009
Total current tax	(8,156)	7,801
Deferred tax:		
Origination and reversal of temporary differences	2,699	3,931
Adjustments in respect of prior year	6,932	(1,286)
Charge / (Credit) in respect of rate change on deferred tax	–	–
Total deferred tax	9,631	2,645
Total tax	1,475	10,446

Notes to the consolidated financial statements continued

9 Income tax (credit) / expense continued

(b) Factors affecting total tax charge

The tax assessed on the profit on ordinary activities for the period varies from the standard rate of corporation tax in the UK of 25% (2024: 25%).

The differences are explained below.

	52 weeks ended 28 Dec 2025 £'000	52 weeks ended 29 Dec 2024 £'000
Profit / (Loss) on ordinary activities before taxation	39,628	(12,424)
Profit on ordinary activities multiplied by rate of tax 25% (2024: 25%)	9,907	(3,106)
Effects of:		
Expenses not deductible for taxation purposes	282	106
Amounts not recognised ¹	2,956	11,815
Non-qualifying assets ²	1,903	1,929
Differences in tax rates	-	-
Group relief provided for nil consideration	-	(19)
Adjustment in respect of previous years	(13,573)	(277)
Share options	-	(2)
Total tax (Note 9(a))	1,475	10,446

1 Amounts not recognised are in relation to the losses on the US activity which cannot be used against UK profits. A deferred tax asset is not recognised for such losses as future taxable profits are not deemed probable.

2 Non-qualifying assets are the depreciation, impairment and loss on disposal of the assets which do not qualify for capital allowances or any other revenue deduction under tax legislation. Therefore, such amounts result in a permanent difference.

Group relief provided to or received from other entities within the wider TRG corporate group is generally paid for by the receiving entity, except for in certain circumstances.

The Group has recorded a current tax credit in respect of prior periods of £20.5m. This primarily reflects prior year adjustments arising from the resolution of historical group relief balances with entities that have been disposed of or dissolved. Following the disposal of the leisure division in 2023, the Group undertook a review and finalisation of historic group relief positions relating to periods in which those entities formed part of the same tax group. At the time the original group relief balances were recognised in 2023, for that period and earlier, the allocations between entities were based on management estimates, reflecting the information available at that point, as detailed entity-level tax returns and group relief allocations had not yet been fully finalised. The review process commenced in late 2023 and was completed in the current year following the submission of all relevant individual company tax returns and consequential group relief allocations.

The Group is within the scope of the Global Minimum Tax regime, commonly referred to as Pillar Two, based on model rules developed by the Organisation for Economic Co-operation and Development (OECD). The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted in the UK for accounting periods beginning on or after 31 December 2023. Under this legislation, the Group is required to pay top-up tax in the UK on profits of its subsidiaries that are taxed at an effective tax rate below 15%, calculated on a jurisdictional basis. In addition, top-up taxes may arise in other jurisdictions in which the Group operates where qualifying domestic minimum top-up taxes have been enacted.

There is no top-up tax charge included within the current tax expense for the current period as no charge has arisen in the current year.

Notes to the consolidated financial statements continued

10 Intangible assets

	Goodwill £'000	Trademarks £'000	Software & IT development £'000	Total £'000
Cost				
At 1 January 2024	109,095	29	6,097	115,221
Additions	-	64	4,231	4,295
Arising on business combination	12,221	-	-	12,221
Disposals	-	-	(121)	(121)
At 29 December 2024	121,316	93	10,207	131,616
Accumulated amortisation and impairment				
At 1 January 2024	-	9	2,382	2,391
Charge for the period	-	-	1,169	1,169
Disposals	-	-	(16)	(16)
Impairment	12,221	-	92	12,313
At 29 December 2024	12,221	9	3,627	15,857
Net book value				
At 29 December 2024	109,095	84	6,580	115,759
Cost				
At 29 December 2024	121,316	93	10,207	131,616
Additions	-	32	1,175	1,207
Disposals	-	-	(47)	(47)
At 28 December 2025	121,316	125	11,335	132,776
Accumulated amortisation and impairment				
At 29 December 2024	12,221	9	3,627	15,857
Charge for the period	-	-	1,707	1,707
Disposals	-	-	(30)	(30)
Impairment	-	-	75	75
At 28 December 2025	12,221	9	5,379	17,609
Net book value				
At 28 December 2025	109,095	116	5,956	115,167

Wagamama UK

The recoverable amount of the goodwill at 28 December 2025 has been based on value in use estimates using forecasts approved by the Board. The projected cash flows have been discounted using a rate based on the Group's post-tax weighted average cost of capital of 10.0% (2024: 9.4%) and the pre-tax equivalent of 12.7% (2024: 11.6%) that reflects the risk of these assets. Cash flows are extrapolated in perpetuity with an annual growth rate of 2% (2024: 3%) from the leases expiry dates.

The Directors do not believe that there is a reasonable risk of a possible change in assumptions which would result in goodwill being impaired. See Note 13 for further details.

Wagamama USA

In the prior financial year, on 28 May 2024, the Group acquired the remaining 82.5% equity interest in the US Wagamama associate (Wagamama USA LLC) from its majority owner CVC Ramen LLC, with goodwill assessed to be £12,221,000. The goodwill arising on this transaction was fully impaired as at 29 December 2024. The projected cash flows were discounted using a rate based on the Group's post-tax weighted average cost of capital of 9.4% and the pre-tax equivalent of 11.6% that reflects the risk of these assets. In 2025 the Group owned 100% of Wagamama USA LLC for the full period.

Notes to the consolidated financial statements continued

11 Property, plant and equipment

	Freehold property £'000	Leasehold property improvements £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 January 2024	3,205	150,554	133,165	286,924
Removal of depreciated assets	-	(7,464)	(18,572)	(26,036)
Additions	-	9,291	20,508	29,799
Disposals	-	(1,674)	(2,038)	(3,712)
At 29 December 2024	3,205	150,707	133,063	286,975
Accumulated depreciation				
At 1 January 2024	-	101,570	82,614	184,184
Removal of depreciated assets	-	(7,464)	(18,572)	(26,036)
Transfers between asset categories	-	(5,831)	5,831	-
Charge for the period	64	7,690	8,968	16,722
Impairment	-	4,974	3,814	8,788
Disposals	-	(1,219)	(1,220)	(2,439)
At 29 December 2024	64	99,720	81,435	181,219
Net book value				
At 29 December 2024	3,141	50,987	51,628	105,756
Cost				
At 29 December 2024	3,205	150,707	133,063	286,975
Additions	-	7,114	18,800	25,914
Disposals	(3,205)	(9,548)	(7,998)	(20,751)
At 28 December 2025	-	148,273	143,865	292,138
Accumulated depreciation				
At 29 December 2024	64	99,720	81,435	181,219
Transfer	1,014	(1,014)	-	-
Charge for the period	10	6,984	9,445	16,439
Impairment	-	3,007	4,066	7,073
Disposals	(1,088)	(7,941)	(7,438)	(16,467)
At 28 December 2025	-	100,756	87,508	188,264
Net book value				
At 28 December 2025	-	47,517	56,357	103,874

The net book value of disposals for the period is £4,284,000. Proceeds received for the freehold property were £3,292,000, and disposal costs of £72,000 were incurred resulting in a net loss on disposal of £1,064,000.

The Group has carried out impairment testing of property, plant and equipment as described in Note 13. During 2024, the Group performed an exercise to true up the property, plant and equipment asset register and removed historically fully depreciated assets shown in the table above as "removal of depreciated assets". There is no impact on the net book value of the property, plant and equipment.

Notes to the consolidated financial statements continued

12 Right of use assets

Set out below are the right of use assets recognised in the Group's balance sheet and movements therein during the year. All assets relate to access to and use of property and there is, therefore, no analysis of assets into different classes of use.

	28 Dec 2025 £'000	29 Dec 2024 £'000
Right of use assets at the beginning of year	135,984	145,317
Additions	8,818	4,919
Business acquisition	-	15,564
Disposals	(1,889)	(596)
Derecognition of sublease	(324)	(484)
Depreciation	(15,568)	(17,581)
Remeasurements	584	6,990
Foreign exchange valuation	147	-
Impairment reversal / (charge) of assets (Note 6)	3,900	(18,145)
Right of use assets at reporting date	131,652	135,984

13 Impairment reviews

Each year the Directors assess goodwill and assets with an indefinite useful life for impairment. For finite useful life assets (PPE, RoUA and intangibles) the Directors assess whether there is any indication that an asset may be impaired, and if there are indicators, the Directors will perform an impairment assessment. In the current year impairment indicators for finite useful life assets were present and the Directors performed the following impairment assessment.

Approach and assumptions

The events and circumstances giving rise to impairment triggers for the year relate to the ongoing cost-of-living crisis, as well as lease expiries falling due within the impairment review period. The indicators for the impairment reversals relate to sites where there is evidence of revenue growth that supports the reversal of impairments. Sites that were closed, disposed, or disrupted during a financial year are not considered for impairment reversal. The same approach and assumptions are used for assets with indefinite and finite useful lives, noting that the cash flow forecasts used for finite useful lives only cover the finite period.

The approach to impairment reviews for PPE, intangible assets and ROUA relies upon "value in use" tests per cash generating unit ("CGU"). In the Wagamama Group, each site is considered a separate CGU, as each site generates its own cash flows and operates independently from one another, with revenue and costs driven per site. The approach to the impairment review for goodwill is based on the collated value of the CGUs as a group.

The underlying cash flows used have been updated to reflect changes in market conditions that existed at year end, where appropriate. For the current period, value in use estimates have been prepared on the basis of the forecast described in Note 1, above, under the heading "Going concern basis", which are extended for a further two years.

Revenue forecasts are prepared on a site-by-site basis using a bottom-up approach. The forecasts are informed by each site's historical trading performance and supported, where relevant, by available external market information to corroborate key assumptions. Forecasts are developed through discussions with key management personnel and individual store managers, ensuring that local trading conditions and operational insights are appropriately reflected. In addition, management considers known and planned future events specific to each store that may impact cash flows over the short, medium and longer term.

The forecasts assume sales growth over the explicit forecast period and apply a terminal growth rate of 2% (2024: 3%) in determining the value in use of goodwill, while cash flows for other assets are restricted to the remaining lease term, reflecting the period over which the Group expects to derive economic benefits from those assets. The resulting site-level forecasts are reviewed and challenged by senior management and are formally approved by the Board.

The discount rate applied in the impairment assessment represents management's estimate of the pre-tax rate of return that a market participant would require for an investment generating cash flows equivalent to those of the relevant CGU's. The rate is based on the Group's weighted average cost of capital and reflects current market assessments of the time value of money and the risks specific to the assets for which the future cash flow estimates have not been adjusted.

The recoverable amount is highly sensitive to changes in the discount rate applied. As a result, modest movements in the discount rate could have a significant impact on the value in use calculation and, consequently, on the outcome of the impairment assessment. The discount rate is therefore considered to be a significant assumption. For 2025, we have applied a post-tax discount rate on post-tax cash flows of 9.5% for assets other than goodwill (the equivalent pre-tax rate is 12.2%). We have applied a post-tax discount rate of 10.0% for goodwill (the equivalent pre-tax rate is 12.7%). The underlying cash flows used have been updated to reflect changes in market conditions that existed at year end, where appropriate.

Notes to the consolidated financial statements continued

13 Impairment reviews continued

Results of impairment review – Goodwill

The goodwill relating to Wagamama UK has a carrying value of £109,095,000 as at 28 December 2025. An impairment assessment has shown significant headroom above the carrying value and therefore no impairment has been made (see Note 10).

The goodwill arising on the US business acquisition was fully impaired in the prior period.

Results of impairment review – Assets other than Goodwill

The CGUs for non-current assets represent specific sites which are assessed on a site-by-site basis for impairment purposes in terms of PPE, ROUA and intangible assets. Impairment charges and reversals have been recorded at a number of specific CGUs where performance expectations have deteriorated or improved, respectively, since the previous impairment assessment. The impairment reversal is a direct result of the continued trading improvement of the specific sites to which it relates. The future outlook of these sites supports the increased value in use which exceeds the carrying value. Refer to Note 6 for a breakdown of the charge / reversal per level of assessment.

The impairment charge relates to sites where performance has not been as strong as expected and the forecast future cash flows indicate that an impairment charge exists.

A net impairment charge of £3,248,000 (2024: £27,025,000) was recognised, comprising a net impairment charge of £7,073,000 (2024: £8,788,000) against Property, Plant & Equipment ("PPE"), a net impairment reversal of £3,900,000 (2024: charge of £18,145,000) against Right of Use Assets ("ROUA") and a net impairment charge of £75,000 (2024: £92,000) against intangible assets (software). Refer to Note 6 for the split between charges and reversals for each asset class.

Sensitivity to further impairment charges

The key assumptions used in the recoverable amount estimates are the discount rates and revenue growth rate. Sensitivities have also been applied to inflation rates used within the forecast cash flows. The Company has conducted a sensitivity analysis taking into consideration the impact on key impairment test assumptions arising from a range of possible trading and economic scenarios as well as discount rates used.

Sensitivity to property, plant and equipment and right of use asset impairment:

2025

Sensitivity	Change applied	Decrease in Net Impairment Expense £'000	Increase in Net Impairment Expense £'000
Revenue growth rate	+ / - 1%	3,447	(4,476)
Inflation (labour and other costs) forecast	- / + 1%	3,251	(4,055)
Discount rate	- / + 1%	1,406	(1,708)

2024

Sensitivity	Change applied	Decrease in Net Impairment Expense £'000	Increase in Net Impairment Expense £'000
Revenue growth rate	+ / - 1%	1,600	(1,600)
Inflation (labour and other costs) forecast	- / + 1%	2,900	(3,200)
Discount rate	- / + 1%	1,700	(1,500)

Notes to the consolidated financial statements continued

14 Deferred tax assets / (liabilities)

	£'000
At 31 December 2023 – unaudited	9,134
Deferred tax credit for the period	(3,931)
Adjustment in respect of prior years	1,286
At 29 December 2024	6,489
Adjustment in respect of prior years	(6,932)
Deferred tax charge for the period	(2,699)
Deferred tax charge in equity for the period	–
At 28 December 2025	(3,142)

The Group has recognised a deferred tax asset on the basis that it is probable that sufficient taxable profits will be available within the UK tax group to utilise the losses, supported by convincing other evidence management has.

This assessment is performed annually and is based on approved budgets and business plans for the coming years, including the impact of planned commercial initiatives.

During the year, the Group recognised a £6.9m deferred tax charge from updating prior year tax estimates based on improved information available at the reporting date, including ongoing work on a capital allowances review and the use of additional group relief.

This is expected to reduce the prior year tax payable, with most of the benefit relating to timing differences, meaning the tax saving is recognised now but will reverse in future periods.

For the year ended 28 December 2025, the Group recorded an accounting profit of £39.6m and is forecasting continued taxable profits. These forecasts are based on cash flow projections, which have been reviewed and sensitised as disclosed in Note 13, and support the recognition of deferred tax assets.

The Group has not recognised deferred tax assets in relation to Wagamama US, including those arising on leases (£19,733,201), tax losses (£21,652,261), interest restriction (£12,558,374), goodwill (£12,221,000) and property, plant and equipment (£16,390,000). Unrecognised losses relate to the US losses which cannot be offset against UK taxable profits. These losses do not have an expiration date, however their utilisation is restricted to 80% of taxable income. As there are no taxable profits in the US being forecast to support recoverability, these deferred tax assets have not been recognised.

Movement in Deferred tax (assets) and liabilities

	Fixed assets £'000	Temporary differences Trading £'000	Tax losses £'000	Gains £'000	Leases receivable £'000	Leases payable £'000	Total £'000
At 1 January 2024	(1,667)	(58)	(8,068)	658	797	(796)	(9,134)
Prior year adjustments	108	(857)	(537)	–	30	(30)	(1,286)
Charged / (credited) to income statement	3,983	(51)	–	–	(93)	92	3,931
At 29 December 2024	2,424	(966)	(8,605)	658	734	(734)	(6,489)
Prior year adjustments	3,169	19	3,744	–	–	–	6,932
Charged / (credited) to income statement	1,674	(86)	1,111	–	(77)	77	2,699
At 28 December 2025	7,267	(1,033)	(3,750)	658	657	(657)	3,142

15 Inventories

	28 Dec 2025 £'000	29 Dec 2024 £'000
Food and other consumables	2,684	3,425
Merchandising	860	475
Total inventories	3,544	3,900

The amount of inventories recognised as an expense during the period was £84,594,000 (2024: £90,059,000). There is no significant difference between the replacement cost of the inventory and its carrying amount. Amounts of inventories written down during the period was £nil (2024: £nil).

Notes to the consolidated financial statements continued

16 Trade and other receivables

	28 Dec 2025 £'000	29 Dec 2024 £'000
<i>Non-current:</i>		
Amounts due from parent undertakings	395,946	-
<i>Current:</i>		
Amounts due from parent undertakings	-	211,286
Trade receivables	3,445	5,542
Prepayments	3,829	4,088
Net investment in subleases	899	916
Other receivables	4,722	3,282
Total trade and other receivables due in less than one year	12,895	225,114

Amounts receivable from parent undertakings are contractually due for repayment on demand, however this balance is not expected to be settled within 12 months of the balance sheet date and therefore has been classified as non-current assets in the current financial year. Interest is charged at a rate of SONIA plus 8% (2024: SONIA plus 8%) per annum. As part of the restructure (refer to Note 26 for further details) the existing intercompany loan relationships were ultimately waived resulting in a capital contribution of £59,820,000. The current year balance of £395,946,000 is predominantly the result of a loan to Waga Midco Limited of £326,589,000, interest of £34,412,000 and other amounts of £34,945,000 relating to other non-cash movements throughout the group. The group assesses the expected credit loss to be immaterial.

Trade receivables and other receivables are primarily amounts due from franchisees, rebates and discounts. An expected credit loss has been recognised of £230,000 in the year (2024: £nil) in relation to amounts receivable from a specific sub-lease. The Group considers the probability of default on the remaining balance to be remote and therefore no further expected credit loss has been recognised. As at the date of signing of these financial statements, 97% of these receivables has been collected.

Trade receivables contains £72,000 (2024: £nil) and other receivables contains £57,000 (2024: £nil) in relation to outstanding franchise income for three of the four Wagamama airport sites transferred to the wider TRG corporate group at the balance sheet date.

17 Trade and other payables

	28 Dec 2025 £'000	29 Dec 2024 £'000
Trade payables	13,790	17,134
Amounts owed to parent undertakings	-	272,151
Other taxation and social security	14,591	4,198
Corporation tax	3,830	341
Other payables	17,404	10,802
Accruals	24,232	27,930
Total current liabilities	73,847	332,556

Amounts owed to parent undertakings have been settled during 2025 as part of the Group restructure, please refer to Note 26 for further details.

Other taxation and social security costs have increased due to the VAT liability in prior years being taken to amounts due to parent company, whereas in the current year the Group is operating as a separate silo and therefore the VAT liability remains in the silo until settled.

Trade payables contains £734,000 (2024: £nil) and other payables contains £139,000 (2024: £nil) in relation to the outstanding recharges from the wider TRG corporate group at the balance sheet date. These balances are non-interest bearing (refer to Note 23 for further details).

Notes to the consolidated financial statements continued

18 Provisions for liabilities

	Contingent consideration £'000	Closed Site & other provisions £'000	Total £'000
As at 31 December 2023 - unaudited	-	431	431
Contingent Consideration arising on business combination	2,205	-	2,205
Remeasurement	(1,591)	724	(867)
Transfer from accruals	-	735	735
Amounts utilised	-	(565)	(565)
As at 29 December 2024	614	1,325	1,939
Remeasurement	(614)	25	(589)
Amounts utilised	-	(654)	(654)
As at 28 December 2025	-	696	696
		28 Dec 2025 £'000	29 Dec 2024 £'000
Current provision		648	1,713
Non-current provision		48	226
Total provision		696	1,939

Contingent consideration arose from the Wagamama US acquisition during the prior year. At the end of 2024, updated forecasts and revised expectations regarding the achievement of performance targets linked to the contingent payments were reviewed and resulted in a remeasurement of £1,591,000 credited in the P&L through exceptional items. A further £614,000 was recognised as an exceptional credit in the current year as the contingent criteria had not been met.

Closed site and other provisions represent the Group's obligations for site-related contractual commitments, such as service charges and dilapidations obligations.

Other provisions comprise provisions for dilapidation costs which are not significant as to require separate disclosure. The transfer from accruals in 2024 relates to dilapidations costs previously classified as accruals.

19 Lease liabilities

(a) Group as lessee

Set out below are the movements in the carrying amount of lease liabilities during the period. All leases relate to access to and use of property.

	£'000
At 31 December 2023 - unaudited	209,677
Additions	4,919
Business acquisition	15,328
Unwinding of discount on lease liabilities	11,335
Cash payments made	(31,449)
Liabilities extinguished in disposals	(183)
Remeasurements	11,319
Foreign exchange valuation	(179)
At 29 December 2024	220,767
Additions	8,818
Unwinding of discount on lease liabilities	9,808
Cash payments made	(27,549)
Liabilities extinguished in disposals	(4,582)
Remeasurements	(1,042)
Foreign exchange valuation	(979)
At 28 December 2025	205,241

Notes to the consolidated financial statements continued

19 Lease liabilities continued

(a) Group as lessee continued

	28 Dec 2025 £'000	29 Dec 2024 £'000
Current lease liabilities	28,178	27,326
Non-current liabilities	177,063	193,441
Total lease liabilities	205,241	220,767

The Group leases various buildings which are used for the purpose of operating restaurants. The leases are non-cancellable with varying terms and renewal rights.

In addition to the unwinding of discounts on lease liabilities noted in the above table and depreciation on right of use assets, the Group is exposed to leases where future cash outflows are not reflected in the lease liabilities because the agreements are based on variable lease payments in the form of turnover rent. In 2025, variable lease payments amounted to £2,806,000 (2024: £9,870,000).

As at 28 December 2025, the Group was not committed to any leases with future cash outflows which had not yet commenced (2024: two).

Discount rate sensitivity

Lease liabilities under IFRS 16 are initially recorded at the present value of future lease payments discounted using the Group's incremental borrowing rate, which we estimate with reference to our debt facilities and observed bond yields, calculated on a lease by lease basis. Lease liabilities are subsequently unwound using the same discount rate and included in finance expense in the Group income statement. Increasing the discount rate by 1% would lead to an increased interest expense of £2.2m (2024: £1.6m), while decreasing by 1% would lead to a decrease of £1.9m (2024: £6m).

(b) Group as lessor

Net Investment in subleases

	£'000	
As at 31 December 2023 - unaudited	2,599	
Additions	4,112	
Rent receipts	(776)	
Interest	269	
Disposals	-	
Extinguish ECL on disposed site	(68)	
As at 29 December 2024	6,136	
Additions	-	
Rent receipts	(796)	
Interest	171	
Disposals	(1,071)	
Extinguish ECL on disposed site	68	
As at 28 December 2025	4,508	
	28 Dec 2025 £'000	29 Dec 2024 £'000
Amounts due within one year (Note 16)	899	916
Amounts due after one year	3,609	5,220
Total net investment in subleases	4,508	6,136

There is no variable lease income from subleases in the current or prior year.

Notes to the consolidated financial statements continued

19 Lease liabilities continued

(b) Group as lessor continued

Finance leases

Undiscounted lease receipts relating to finance leases for future years are set out in the table below.

There is no undiscounted unguaranteed residual value within the amounts recognised.

	28 Dec 2025 £'000	29 Dec 2024 £'000
Amounts receivable in the next year	899	930
Amounts receivable in 1-2 years	996	916
Amounts receivable in 2-3 years	1,011	916
Amounts receivable in 3-4 years	925	916
Amounts receivable in 4-5 years	940	824
Amounts receivable after 5 years from the balance sheet date	4,258	4,284
Unearned finance income	(4,521)	(2,650)
	4,508	6,136

Operating leases

There are two sites classified as operating leases due to their term coverage. Their values are immaterial.

20 Called up share capital

	28 Dec 2025 £'000	29 Dec 2024 £'000
Allotted, called up and fully paid:		
Ordinary shares of £1 each		
Balance at beginning of year	5,118	-
Shares issued	-	5,118
Total	5,118	5,118

On 18 December 2024, the Company issued 5,118,110 new ordinary shares of £1 each. These shares were issued in exchange for a liability in the form of a promissory note. As part of the purchase agreement for Wagamama US, a promissory note was issued to the previous owner by a parent undertaking of the Group. The Group's liability related to this note was capitalised as part of the parent's issued share capital following the completion of the acquisition. There were no additional shares issued during the period ended 28 December 2025.

21 Reserves

	Other Reserves £'000	Retained earnings £'000
At 31 December 2023 - unaudited	24,553	45,483
(Loss) for the period	-	(22,870)
Foreign exchange differences on consolidation	705	-
Current tax	2	-
At 29 December 2024	25,260	22,613
Profit / (Loss) for the period	-	38,153
Foreign exchange differences on consolidation	1,337	-
Capital contribution	59,820	-
Current tax	-	-
At 28 December 2025	86,417	60,766

Other reserves arose during 2021 from the novation of the Group's loan payable to Mabel Mezzco Ltd, the parent entity of Wagamama (Holdings) Ltd at the time of the novation. The novation of this loan resulted in a capital contribution of £42m being recognised in 2021 relating to the forgiveness of the loan amount. This reserve was then reduced by a bonus share issue of £19m made during 2022. The additional capital contribution in the year relates to a waiver of amounts due to related parties, which were forgiven as part of the Group restructure (see Note 26).

Notes to the consolidated financial statements continued

22 Cash generated from operations

	28 Dec 2025 £'000	29 Dec 2024 £'000
Profit / (Loss) before tax	39,628	(12,424)
Net interest payable	(8,097)	16,299
Impairment – PPE	7,073	8,788
Impairment – ROUA	(3,900)	18,145
Impairment – software	75	92
Impairment – investment in associate	-	178
Impairment – US goodwill	-	12,221
Reduction of contingent consideration	(614)	(1,591)
Settlement of pre existing relationship	-	3,636
Depreciation	32,007	34,303
Amortisation	1,707	1,169
Amortisation of loan issue costs	978	-
Expected credit loss	230	-
Decrease / (increase) in inventories	356	(19)
Increase in trade and other receivables	(24,027)	(40,762)
Increase in trade and other payables	12,275	17,878
Decrease in provisions	(628)	(894)
(Gain) / loss on termination of NISL	1,004	-
(Gain) / loss on termination of leases	(2,369)	414
Loss on disposal of PPE	1,064	1,274
Loss on disposal of intangibles	17	105
Unwinding of discount on lease liabilities	9,808	11,335
Unwind of lease receivables	(171)	-
Lease remeasurement of ROU asset and lease liability	(1,626)	4,329
Cash generated from operations	64,790	74,476

23 Related parties

The transaction between members of the Wagamama (Holdings) Ltd Group have been eliminated on consolidation and are not disclosed in this note where the transactions are between wholly owned subsidiaries in accordance with paragraphs 25-27 of IAS 24 "Related Party Disclosures". The Group has traded with related parties in the normal course of operations.

The following table provides the total amount of transactions that have been entered into with parent undertaking parties:

Income statement

	28 Dec 2025 £'000	29 Dec 2024 £'000
Revenue – franchise income from the wider TRG corporate group	624	-
<i>Administrative expenses:</i>		
Head office recharges payable to the wider TRG corporate group	(7,939)	-
Gain on disposal – lease liabilities	2,354	-
Loss on disposal – plant, property and equipment	(1,325)	-
Interest receivable from parent undertakings	38,734	17,251
Interest payable to parent undertakings	(4,321)	(33,759)

Notes to the consolidated financial statements continued

23 Related parties continued

Balance sheet

	28 Dec 2025 £'000	29 Dec 2024 £'000
Property, plant and equipment – disposals	(1,325)	–
Trade receivables – franchise income receivable from the wider TRG corporate group	72	–
Other receivables – franchise income receivable from the wider TRG corporate group	57	–
Trade payables – recharge of head office costs from the wider TRG corporate group	(734)	–
Other payables – recharge of head office costs from the wider TRG corporate group	(139)	–
Amounts owed to parent undertakings	–	(272,151)
Amounts owed by parent undertakings	395,946	211,286
Lease liability – disposals	2,354	–

See Notes 16 and 17 for a detailed explanation regarding transactions with the parent undertaking relating to trade and other receivables and trade and other payables. Additionally, payables to the parent undertaking also include the Group's liability in relation to the promissory note issued as part of the business combination in FY2024.

On 26 January 2025, four Wagamama sites were transferred over to another entity within the wider TRG corporate group resulting in disposals of property, plant and equipment, right of use assets and lease liabilities along with reversals of related prepaid rent. Three of these sites continue to pay franchise income to the Group.

On 30 January 2025, the Group completed a reorganisation and refinancing, under which the individual business divisions were separated into three discrete operational silos with distinct financing arrangements (see Note 26).

Following the TRG corporate group restructuring, as explained in Note 26, Wagamama (Holdings) Ltd is no longer a controlled subsidiary of The Restaurant Group Ltd. As part of the Group restructuring there was a change in the immediate parent of Wagamama (Holdings) Ltd to Waga Midco Ltd, a newly incorporated holding company registered in Jersey. There has been no change in ultimate ownership.

In connection with the reorganisation, all outstanding balances due to and from parent undertakings were either settled or waived resulting in a capital contribution of £59,820,000.

As at the reporting date, amounts previously owed to the former parent undertaking have been refinanced through the corporate bond issuance, with the bond proceeds being loaned to Waga Midco Ltd, which has resulted in the amounts owed by Waga Midco Ltd totalling £395,946,000. Refer to Note 16 for further details.

Since the reorganisation, TRG Holdings Ltd incurs the head office costs and recharges these costs to Wagamama, in proportion to the revenue earned by Wagamama and the wider TRG Corporate Group. These head office recharges are settled in cash and no interest is charged on overdue amounts. Refer to Note 17 for further details.

24 Financial instruments

Financial assets

The financial assets of the Group, which are measured at amortised cost, comprise:

	28 Dec 2025 £'000	29 Dec 2024 £'000
Cash and cash equivalents	8,916	10,031
Net investment in subleases ("NISL")	4,508	6,136
Amounts receivable from parent undertakings	395,946	211,286
Trade and other receivables ¹	11,996	12,912
Total financial assets	421,366	240,365

¹ Trade and other receivables excludes the current net investment in sublease (see Note 19b).

Notes to the consolidated financial statements continued

24 Financial instruments continued

Financial liabilities

(a) The financial liabilities of the Group, all of which are measured at amortised cost, comprise:

	28 Dec 2025 £'000	29 Dec 2024 £'000
Trade and other payables	73,847	60,405
Borrowings	340,376	–
Amounts payable to parent undertakings	–	272,151
Lease liabilities (current)	28,178	27,326
Lease liabilities (non-current)	177,063	193,441
Total financial liabilities	619,464	553,323

(b) The financial liabilities of the Group, which are measured at fair value through income statement, comprise:

	28 Dec 2025 £'000	29 Dec 2024 £'000
Contingent consideration arising on business combination	–	614

Secured liabilities and assets pledged as security

The Group has pledged certain assets in order to fulfil the collateral requirements of the senior secured notes and the super senior secured multi-currency revolving credit facility. The notes and the RCF are secured by:

- a Jersey law security interest agreement in respect of the Wagamama (Holdings) Ltd's shares in Waga Bondco Ltd
- an English law security assignment of rights in respect of structural intercompany receivables owed to Wagamama (Holdings) Ltd by Waga Bondco Ltd
- an English law bank account charge in respect of material bank accounts of Wagamama (Holdings) Ltd in England and Wales
- an English law bank account charge in respect of material bank accounts of Waga Bondco Ltd in England and Wales
- an all-asset English law floating charge granted by Wagamama (Holdings) Ltd
- an English law share charge in respect of Waga Bondco's shares in Wagamama Ltd
- an all-asset English law floating charge granted by the Wagamama Ltd

The maturity profile of anticipated gross future cash flows, including interest, relating to the Group's non-derivative financial liabilities, on an undiscounted basis, are set out below:

	Lease liabilities £'000	Trade & other payables £'000	Borrowings (RCF) £'000	Borrowings (Bond) £'000	Total £'000
Within one year	28,178	73,847	1,012	28,050	131,087
Within one to two years	29,047	–	1,012	28,050	58,109
Within two to three years	28,012	–	1,012	28,050	57,074
Within three to four years	26,721	–	1,012	28,050	55,783
Within four to five years	25,538	–	13,570	344,025	383,133
After five years	135,983	–	–	–	135,983
Future finance costs	(68,238)	–	(4,512)	(128,955)	(201,705)
At 28 December 2025	205,241	73,847	13,106	327,270	619,464
Within one year	30,478	332,556	–	–	363,034
Within one to two years	28,168	–	–	–	28,168
Within two to three years	26,744	–	–	–	26,744
Within three to four years	25,230	–	–	–	25,230
Within four to five years	24,028	–	–	–	24,028
After five years	164,787	–	–	–	164,787
Future finance costs	(78,668)	–	–	–	(78,668)
At 29 December 2024	220,767	332,556	–	–	553,323

The £13,106,000 revolving credit facility balance was settled after year end.

Notes to the consolidated financial statements continued

24 Financial instruments continued

Contingent consideration

As part of the business combination transaction that occurred in 2024, contingent consideration of £2,205,000 was recognised at the point of acquisition. This was valued by management using Level 3 techniques based on management's best estimate of expected performance of the acquired operations resulting in a £1,591,000 decrease in the liability recognised at 29 December 2024. This liability has been further reduced to nil as at the balance sheet date as the criteria had not been met at the end of the measurement period to be eligible for additional consideration.

The Group has no other financial assets or liabilities that require measurement using Level 1, Level 2 or Level 3 measurement techniques as defined by IFRS 13.

Liabilities – reconciliation of cash and non-cash movements

	Senior secured bond £'000	Revolving credit facility £'000	Due to parent undertakings £'000	Lease liabilities £'000	Total £'000
At 29 December 2024	-	-	(272,151)	(220,767)	(492,918)
Repayment of obligations under leases	-	-	-	27,549 ²	27,549
Non-cash movement in the year	26,319	643	272,151 ¹	(12,023)	287,090
Cash movement in the year	300,951 ⁴	12,463 ³	-	-	313,414
At 28 December 2025	327,270	13,106	-	(205,241)	135,135

1 refer to Note 26 for further details

2 repayment of obligations under leases is made up of £17,741,000 from principal repayments and £9,808,000 of interest repayments.

3 cash movement in the year for the revolving credit facility comprises £86,000,000 of principal drawdowns, £73,000,000 of principal repayments and £537,000 of interest repayments.

4 cash movement in the year for the senior secured bond comprises £330,000,000 of bond issue, £24,544,000 of interest repayments and £4,505,000 of facility costs.

	Due to parent undertakings £'000	Lease liabilities £'000	Total £'000
At 31 December 2023 – unaudited	(230,354)	(209,677)	(440,031)
Repayment of obligations under leases	-	31,449	31,449
Non-cash movement in the year	(38,860)	(42,539)	(81,399)
Cash flow sweeps	(2,937)	-	(2,937)
At 29 December 2024	(272,151)	(220,767)	(492,918)

The non-cash movements in lease liabilities mainly relate to additions including finance charges and remeasurement of lease liabilities, refer to Note 19 for further details. Repayment of obligations under leases represents the cash payments of leases; this differs to the repayment of leases detailed in the cash flow statement (£17,741,000, 2024: £20,115,000) as this is net of the unwinding of lease liabilities.

The Directors closely monitored the Group's treasury strategy and the management of treasury risk.

On 30 January 2025, TRG completed a reorganisation and refinancing, under which the Group issued £330m in senior secured notes through its newly incorporated subsidiary Waga BondCo Ltd and also has access to a £55m super senior revolving credit facility ("RCF"), bearing interest at a rate of SONIA plus 4%, under which drawdowns are ordinarily undertaken for a term of approximately one week. The bond was issued on The International Stock Exchange with a coupon of 8.5%.

Issuer	Waga BondCo Ltd
Instrument	Senior Secured Bond
Currency	GBP
Nominal Value	£330,000,000
Issue Date	30-Jan-25
Maturity Date	15-Jun-30
Coupon Rate	8.50%
Effective Interest Rate	8.5% per annum, payable semi annually

Notes to the consolidated financial statements continued

24 Financial instruments continued

	Carrying Amount £'000	Fair Value £'000
Senior secured bond	327,270	297,000
Revolving credit facility	13,106	13,106
As at 28 December 2025	340,376	310,106

Description	Senior Secured Bond £'000	Revolving Credit Facility £'000	Total
At 30 December 2024	-	-	-
Amount issued	330,000	13,000	343,000
Facility costs	(4,505)	-	(4,505)
Interest	25,557	643	26,200
Interest payments	(24,544)	(537)	(25,081)
Amortisation of facility costs	762	-	762
At 28 December 2025	327,270	13,106	340,376

The facility costs represent the costs that have been capitalised as they are directly attributable to the refinancing arrangements in line with IFRS 9. The facility costs on the revolving credit facility of £1,277,000 have been recognised in prepayments per Note 16.

25 Financial risk management

(a) Credit risk

The Group's exposure to credit risk arising from trade and other receivables primarily relates to rebates and given the strong trade relationship maintained with suppliers, the related credit risk is low. The Group also has exposure to credit risk arising from net investment in subleases, for which an impairment assessment is performed at each reporting date. The Group's exposure to credit risk arising from its operations is minimal given that the customer base is large and unrelated, and that the overwhelming majority of customer transactions are settled at the point of the transaction through secure electronic means or cash. The Group holds receivables from parent undertakings and assesses the credit risk on these balances as low risk on the basis that both the Wagamama Group and the wider TRG corporate group have the same ultimate parent and ownership structure. The recoverability of these amounts is assessed and an expected credit loss is recorded if material.

Subleases

The credit risk in relation to net investment in subleases is subject to the Group's policy and procedures relating to credit risk. Enil sublease receivables were written off during the reporting period (2024: Enil).

The impairment analysis is performed at each reporting date. The credit quality of each tenant is assessed individually to estimate the probability of default for the expected credit loss calculation. The assessment is based on forward looking information of each tenant such as individual financial performance as well as wider economic conditions and monitoring the days past due with respect to outstanding rent. The exposure at default is considered to be the carrying value of the outstanding rent for the remainder of the sublease agreement.

Franchisees

The credit risk in relation to franchisee debtors is subject to the Group's policy and procedures relating to credit risk. As at 28 December 2025, the Group has 17 franchisee debtors (2024: 17) in relation to Wagamama, with a gross receivable balance of £1.4m (2024: £1.1 m). The impairment analysis is performed at each reporting date for franchisees also. The Expected Credit Loss ("ECL") relating to franchisees as at 28 December 2025 was £1.0m (2024: £0.7m).

(b) Liquidity risk

The Group adopts a prudent approach to liquidity risk management, maintaining sufficient cash and utilising funding available through its parent's committed credit facilities. On the basis of the cash held and ongoing cash generation through the Group's restaurant operations, the Group is able to fully meet all of its obligations as they fall due (refer to Note 24 for maturity analysis).

Notes to the consolidated financial statements continued

25 Financial risk management continued

(c) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is applicable for the amounts due to and from parent undertakings as the interest is calculated at SONIA plus 8% margin and the RCF which bears interest at a rate of SONIA plus 4%. A change of 1% in SONIA, with all other variables held constant, would increase or decrease the Group's annual interest expense on the RCF by approximately £131,000 and would increase or decrease the Group's annual interest income on amounts due from parent undertakings by approximately £3,592,000.

The £330m bond issued by Waga BondCo Ltd, has a fixed coupon rate of 8.5% per annum, payable semi annually. Although the coupon payments are fixed and therefore not directly exposed to variability from interest rate movements, the fair value of the bond is sensitive to changes in market interest rates and credit spreads. Increases in market yields will reduce the fair value of the fixed rate bond, while decreases in market yields will increase its fair value. As required by IFRS 7, the Group monitors the market yield applicable to the bond to assess changes in interest rate risk exposure. The Group regularly monitors its exposure to interest rate risk and assesses the impact of both fixed and floating rate instruments on its financial position and performance.

(d) Foreign currency risk

In order to mitigate foreign exchange risk, the US business funds itself to the extent that it can and therefore transacts USD to USD. Funding will be given to US entities only as and when required. This approach reduces transactional foreign exchange exposure.

(e) Price risks

The Group is exposed to price risk due to fluctuations in the costs of ingredients, utilities and labour. To mitigate this risk, management monitors changes in consumer pricing for its products and services to manage the potential impact on revenue and profitability and continually reviews pricing strategies to respond appropriately to market and cost changes.

(f) Cash flow risks

The primary cash flow risks for the Group are wage inflation, macroeconomic uncertainty affecting demand and ongoing cost pressures (both operating and strategic). Management regularly reviews cash flow forecasts and the liquidity requirements of the Group to ensure that the Group has sufficient cash reserves at all times.

(g) Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while looking to maximise returns to shareholders. The capital structure of the Group consists of net debt (including the revolving credit facility and issued bonds) and equity (comprising issued share capital, other reserves and retained earnings), amounts owed to parent undertakings and cash and cash equivalents. The Group monitors its capital structure on a regular basis through cash flow projections and consideration of the cost of financing its capital.

26 Group restructure

On 30 January 2025, TRG completed a reorganisation and refinancing to split the previous group (comprising all businesses) into separate legal structures, whilst remaining under the same ultimate ownership. Through this transaction, Wagamama issued £330,000,000 in senior secured notes through its newly incorporated subsidiary Waga BondCo Ltd (see Note 24). As a result of the restructure, The Restaurant Group Ltd is no longer the highest UK parent within the wider group and does not hold any investment in the Wagamama Group. Wagamama (Holdings) Ltd is now the lead UK parent entity for the Wagamama business and the immediate parent is Waga Midco Ltd, a newly incorporated holding company registered in Jersey.

As part of the restructuring, prior to the re-financing, all outstanding balances due to and from previous parent undertakings or other Group subsidiaries were ultimately waived, resulting in a capital contribution of £59,820,000. Subsequent to the issuance of the £330,000,000 senior secured notes, the Group loaned £326,589,000 to Waga Midco Ltd which accrues interest at SONIA plus 8% and is repayable on demand.

Notes to the consolidated financial statements continued

27 Post balance sheet events

Subsequent to the balance sheet date, in January 2026, Wagamama International (Franchising) Ltd, a wholly owned subsidiary of Wagamama (Holdings) Ltd, acquired a 49% stake in the ordinary share capital of Firecracker Restaurants India Private Ltd, a company incorporated in India. Under the terms of the agreement, the statutory and governance structure of the entity requires co-operation between both parties for the majority of material decisions, albeit the other 51% shareholder has a voting rights majority. Wagamama International (Franchising) Ltd is concluded to have a significant influence over the entity and the investment will be treated as an equity accounted investment under IAS 28 "Investments in Associates and Joint Ventures" in the consolidated financial statements.

As the transaction occurred after the balance sheet date and does not relate to conditions existing at that date, it is treated as a non adjusting post balance sheet event in accordance with IAS 10 "Events after the Reporting Period". No adjustments have been made to the balance sheet as at the year end.

The conflict involving Iran that commenced in early 2026, did not exist at the balance sheet date of 28 December 2025 and is therefore classified as a non adjusting event in accordance with IAS 10 "Events After the Reporting Period".

While the Group does not adjust its reported 2025 financial results for this event, the conflict may affect the Group's future operations, including potential impacts on demand levels, input costs, logistics and risk management assumptions. The Directors have assessed this when preparing the going concern assessment and will continue to monitor developments closely.

28 Ultimate parent undertaking

The ultimate controlling party is the Apollo Global Management, Inc., private equity fund, which is registered in the US.

The immediate parent company at year end was Waga Midco Ltd, a company incorporated in Jersey.

29 Adjusted EBITDA reconciliation

	28 Dec 2025 £'000	29 Dec 2024 £'000
Operating profit	42,146	15,210
Add: Exceptional administrative expenses	3,810	43,266
Add: Depreciation of PPE	16,439	16,722
Add: Depreciation of ROUA	15,568	17,581
Add: Amortisation of intangible assets	1,707	1,169
Adjusted EBITDA	79,670	93,948

Company balance sheet

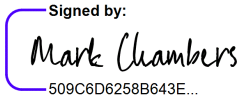
	Note	28 Dec 2025 £'000	29 Dec 2024 £'000
Non-current assets			
Investments	3	143,064	262,323
Deferred tax assets	4	3,609	8,662
Trade and other receivables	5	396,045	-
		542,718	270,985
Current assets			
Trade and other receivables	5	-	91
Current liabilities			
Trade and other payables	6	(278,201)	(276,297)
Net assets / (liabilities)		264,517	(5,221)
Capital and reserves			
Called up share capital	7	5,118	5,118
Other reserves	8	83,013	23,193
Retained earnings	8	176,386	(33,532)
Total equity		264,517	(5,221)

The Company's profit for the year was £209,918,000 (2024: a loss of £19,853,000) and other comprehensive income amounted to £nil (2024: £52,000).

The accompanying notes are an integral part of these financial statements.

The financial statements of Wagamama (Holdings) Limited were approved by the Board of Directors and authorised for issue on 1 May 2026 and were signed on its behalf by:

Signed by:


509C6D6258B643E...

Mark Chambers

Director

1 May 2026

Company statement of changes in equity

	Called up share capital £'000	Retained earnings £'000	Other reserves £'000	Total equity £'000
Balance as at 31 December 2023 – unaudited (restated)	-	(13,679)	23,141	9,462
Loss for the financial period	-	(19,853)	-	(19,853)
Other comprehensive income	-	-	52	52
Total comprehensive expense for the period	-	(19,853)	52	(19,801)
Shares issued	5,118	-	-	5,118
Balance as at 29 December 2024	5,118	(33,532)	23,193	(5,221)
Profit for the financial period	-	209,918	-	209,918
Total comprehensive income for the period	-	209,918	-	209,918
Capital contribution	-	-	59,820	59,820
Balance as at 28 December 2025	5,118	176,386	83,013	264,517

The accompanying notes are an integral part of these financial statements.

Notes to the Company financial statements

1 Accounting policies and basis of preparation

Basis of preparation

The Company accounts have been prepared under the historical cost convention and in accordance with UK Accounting Standards. These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"). As permitted under FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, business combinations, financial instruments, fair values, presentation of a cash flow statement and certain related party transactions.

The financial statements are presented in sterling, rounded to the nearest hundred thousand.

The Company applies the same accounting policies as the Group, refer to pages 30 to 40. In addition, the Company applies the following accounting policies.

Going concern basis

The financial statements have been prepared on a going concern basis. For further details of the basis of this going concern assessment, please refer to Note 1 of the consolidated financial statements.

Investments

Investments are valued at cost less any provision for impairment. The investments have been assessed for impairment at the balance sheet date considering the underlying financial positions and projected profit forecasts of the Company's subsidiaries. No impairment has been recognised.

Amounts due from subsidiary undertakings

Intra-Group receivables are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less an allowance for any uncollectable amounts. The Company assesses for doubtful debts (impairment) using the expected credit losses model as required by IFRS 9. For intra-Group receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from the initial recognition of the receivables.

2 Profit attributable to members of the Company

As permitted by section 408 of the Companies Act 2006, a separate profit and loss account has not been presented for the Company.

Remuneration of the auditor is borne by a subsidiary undertaking (refer to Note 3 in the consolidated financial statements).

During the year, the Company made a profit of £209,918,000 (2024: loss of £19,853,000). This is predominantly relating to a gain on disposal (£204,193,000) of its investments due to the restructure of the wider TRG corporate group. Refer to Note 26 of the Group financial statements for further details.

The Directors did not receive any remuneration from the Company for services provided to this entity. There are no employees in the Company (2024: £nil).

Deferred tax assets are available for recognition as the Company receives benefit by way of payment for the losses surrendered. In the current year the Company has recognised a deferred tax asset of £3,745,000 (2024: £8,662,000).

3 Investments

	Subsidiary Undertakings £'000
Cost and net book value	
At 31 December 2023 – unaudited	251,110
Additions	11,213
At 29 December 2024	262,323
Transfer of subsidiaries to Waga BondCo Ltd	(119,259)
At 28 December 2025	143,064

Following the restructure completed on 30 January 2025 and discussed in Note 26 of the Group accounts, the investments held by Wagamama (Holdings) Ltd were transferred to Waga BondCo Ltd. £119,259,000 of investments were sold to Waga BondCo Ltd for £323,452,000, resulting in a £204,193,000 gain being recognised in the period. The remaining investments were transferred to Waga BondCo Ltd in consideration for shares in Waga BondCo Ltd.

On 28 May 2024, the Company indirectly acquired the remaining 82.5% equity interest in the US Wagamama associate (Wagamama USA LLC) from its partner (CVC Ramen LLC). As a result of this transaction, the Company now indirectly owns 100% of the Wagamama USA LLC.

Notes to the Company financial statements continued

3 Investments continued

Management have assessed the recoverable amount of the investment in the Wagamama Group to determine whether impairment exists at the balance sheet date. The recoverable amount of the investment has been calculated using the value in use method, consistent with the impairment assessment disclosed in Note 13 of the consolidated financial statements, and subsequent deduction of any debt residing in the investments. The value in use exceeds the carrying value and therefore no impairment has been recognised.

The Company, directly or indirectly, owns 100% of the issued share capital of the companies listed below:

	Location	Nature of business
Waga Bondco Ltd ²	Jersey	Bond issuer
Wagamama Restaurants Ireland Ltd ¹	Ireland	Restaurant operator
Ramen USA Ltd ¹	England and Wales	Holding company
Wagamama USA Holdings, Inc ¹	Delaware, USA	Holding company
Wagamama, Inc ¹	Delaware, USA	Holding company
Wagamama Group Ltd ¹	England and Wales	Holding company
Wagamama Ltd ¹	England and Wales	Restaurant operator
Wagamama International (Franchising) Ltd ¹	England and Wales	Franchise company
Wagamama CPU Ltd ¹	England and Wales	Food production company
Wagamama NY 53 3rd LLC ¹	Delaware, USA	Former operating company
Wagamama USA LLC ¹	Delaware, USA	Central operating company
Wagamama Boston One LLC ¹	Delaware, USA	Operating company
Wagamama USA 2015 LLC ¹	Delaware, USA	Central operating company
Wagamama NY 210 5th LLC ¹	Delaware, USA	Former operating company
WUSA 1050 Water Tampa LLC ¹	Delaware, USA	Restaurant operator
WUSA Clarendon Arlington LLC ¹	Delaware, USA	Restaurant operator
WUSA Uptown Dallas LLC ¹	Delaware, USA	Restaurant operator

¹ Indirectly owned.

² Incorporated on 10 December 2024.

The registered address for all companies based in England and Wales is 5-7 Marshalsea Road, London, England, SE1 1EP.

The registered address for all US companies is c/o Corporation Trust Company, 1209 Orange St, Wilmington, DE 19801.

The registered address for the Irish company is 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 C9D0, Ireland.

Wagamama (Holdings) Ltd has guaranteed the liabilities of the UK subsidiaries listed above under section 479A and C of the Companies Act 2006. As such, subsidiaries listed above incorporated in England and Wales will take advantage of the audit exemption set out within section 479A for the year ended 28 December 2025.

4 Deferred tax assets

The Company has recognised a deferred tax asset on the basis that it is probable that sufficient taxable profits will be available within the UK tax group to utilise the losses, supported by convincing other evidence management has. This assessment is supported by the presence of consistently profitable entities within the UK tax group, the Company's ability to surrender losses under the UK group relief regime, and management approved forecasts demonstrating that the losses are expected to be fully utilised by FY2028.

Deferred tax assets are available for recognition as the Company receives benefit by way of payment at the tax rate for the losses surrendered to the other group companies within the same tax group. The Company has recognised a deferred tax asset of £3,609,000 (2024: £8,662,000) in the current year. Further details of the Group's deferred tax position are set out in Note 14 to the Group financial statements.

There are no unrecognised losses in the Company.

Notes to the Company financial statements continued

5 Trade and other receivables

	28 Dec 2025 £'000	29 Dec 2024 £'000
<i>Non-current:</i>		
Amounts owed by parent entity	395,947	–
Amounts owed by subsidiaries	98	–
<i>Current:</i>		
Amounts owed by parent entity	–	88
Other receivables	–	3
	396,045	91

Interest is charged on amounts owed by Group undertakings at a rate of SONIA plus 8% (2024: SONIA plus 8%) per annum. These are due for repayment on demand.

The group assesses the expected credit loss to be immaterial.

6 Trade and other payables

	28 Dec 2025 £'000	29 Dec 2024 £'000
Amounts owed to subsidiaries	278,201	276,297
	278,201	276,297

Amounts owed to Group undertakings are payable to Waga BondCo Ltd. Interest is charged on amounts owed to Group undertakings at a rate of SONIA plus 8% (2024: SONIA plus 8%) per annum. These are due for repayment on demand.

7 Called up share capital

	28 Dec 2025 £'000	29 Dec 2024 £'000
Allotted, called up and fully paid:		
Ordinary shares of £1 each		
Balance at beginning of year	5,118	–
Shares issued	–	5,118
Total	5,118	5,118

On 18 December 2024 the Company issued 5,118,110 new ordinary shares of £1 each. There were no additional shares issued during the period ended 28 December 2025.

Notes to the Company financial statements continued

8 Reserves

	Other Reserves £'000	Retained earnings £'000
At 31 December 2023 – unaudited (restated)	23,141	(13,679)
(Loss) for the period	–	(19,853)
Other comprehensive income	52	–
At 29 December 2024	23,193	(33,532)
Profit / (Loss) for the period	–	209,918
Capital contribution	59,820	–
Other comprehensive income	–	–
At 28 December 2025	83,013	176,386

Other reserves arose during 2021 from the novation of the Group's loan payable to Mabel Mezzco Ltd, the parent entity of Wagamama (Holdings) Ltd at the time of the novation. The novation of this loan resulted in a capital contribution of £42m being recognised in 2021 relating to the forgiveness of the loan amount. In addition, a capital contribution of £579,000 was received during the year ended 1 January 2023 arose upon the release of a downstream loan from the Group's former parent company, Mabel Topco Ltd. A bonus share issue was made during the year ended 1 January 2023 of £19,438,000.

In 2025 a capital contribution of £59,820,000 was recognised as a result of an intercompany waiver being issued, refer to Note 26 of the Group financial statements.

9 Subsequent events

The conflict involving Iran that commenced in early 2026, did not exist at the balance sheet date of 28 December 2025 and is therefore classified as a non adjusting event in accordance with IAS 10 "Events After the Reporting Period".

While the Group does not adjust its reported 2025 financial results for this event, the conflict may affect the Group's future operations, including potential impacts on demand levels, input costs, logistics and risk management assumptions. The Directors have assessed this when preparing the going concern assessment and will continue to monitor developments closely.

Corporate Information

52 weeks ended 28 December 2025

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A Hornby

A Van Hoek

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wagamama