



wagamama

**Bondholder
Presentation
FY 25 and Q1 26**

07 May 2026

FY 25 12-month period to 28/12/25
Q1 26 3-month period to 29/03/26



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Non-IFRS Financial Measures

In this Presentation, we present certain financial measures that are not recognized by IFRS or any other generally accepted accounting principles and that may not be permitted to appear on the face of the financial statements or footnotes thereto. The primary non-IFRS financial measures used in this presentation include EBITDA, Adjusted EBITDA, Divisional Adjusted EBITDA, Pre-IFRS 16 Divisional Adjusted EBITDA, Pro Forma Adjusted EBITDA, ROI, LFL sales and Pre-IFRS 16 Cashflow (our “Non-IFRS Measures”). Each of the EBITDA-based measures presented in this Presentation is defined and calculated differently from the definitions of “Consolidated Net Income”, “EBITDA” and “LTM EBITDA” included in the Indenture governing the 8.5000% Senior Secured Notes due 2030 (the “Indenture”).

By eliminating potential differences in results of operations between periods or companies caused by factors such as depreciation and amortization methods, historical cost and age of assets, financing and capital structures and taxation positions or regimes, we believe our EBITDA-based measures can provide a useful additional basis for comparing the current performance of the underlying operations being evaluated. For these reasons, we believe that our EBITDA-based measures and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

The calculation of our EBITDA-based measures is based on various assumptions and estimates by management. This information is inherently subject to significant business, economic and competitive risks and uncertainties that could cause our actual results to differ materially from those assumed in the adjustments herein. As a result, while we believe that these adjustments are reasonable estimates, the actual results in any given period may differ from those estimated herein. See also “Forward-Looking

Statements” below, “Risk Factors” in the offering memorandum dated 30 January 2025 (the “Offering Memorandum”), and “Principal risks and uncertainties” in the Annual Report as of and for the 52 weeks ended 28 December 2025 (the “Financial Report”). This presentation of EBITDA-based measures is for informational purposes only.

Our EBITDA-based measures are included in this Presentation because we believe that each EBITDA-based measure provides a useful measure of our results of operations after giving effect to the items described below; however, these numbers have not been, and cannot be, audited, reviewed or verified by any independent accounting firm, and this information does not constitute a measure of financial performance under IFRS. You should not consider our EBITDA-based measures as an alternative to net income or any other performance measure derived in accordance with IFRS or as a measure of our results of operations or liquidity. Other companies, including those in our industry, may calculate a similarly titled financial measure differently from us, and so the presentation of such financial measures may not be comparable to other similarly titled measures of other companies. We do not intend, and do not assume any obligation, to present or update our EBITDA-based measures or the underlying one-off, normalization, run-rate or cost savings adjustments in future presentations, except to the extent required by the applicable law. See also “Presentation of Financial Information” in the Offering Memorandum, as referenced in the Financial Report and “Forward-Looking Statements” in this Presentation.

Disclaimer (cont'd)

Non-IFRS Financial Measures (cont'd)

Our Non-IFRS Measures and ratios are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to performance measures derived in accordance with IFRS or any other generally accepted accounting principles. Our Non-IFRS Measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. Because of these limitations, our Non-IFRS Measures should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our financial statements and using these Non-IFRS Measures only supplementally to evaluate our performance. See “Presentation of Financial Information–Non-IFRS Financial and Operating Information” in the Offering Memorandum.

We only prepare and report the Non-GAAP Measures set forth in this Presentation for the benefit of certain of our lenders and bondholders in accordance with the terms of the Indenture and our super senior revolving credit facilities agreement originally dated as of 30 January 2025 (“SSRCF Agreement”). As a result, you (x) should only review and consider the Non-IFRS Measure set forth in this Presentation in the context of the covenants in the Indenture and the SSRCF Agreement and (y) should not unduly rely on these Non-GAAP Measures when making an investment decision with respect to the securities of the Group.

This Presentation also includes references to unaudited management financial data for the first quarter of 2025 (including revenue, like-for-like sales, Adjusted EBITDA and Divisional Adjusted EBITDA), which were taken from management accounts of The Restaurant Group Limited as the parent of the Group prior to the

corporate reorganization. As a result, these financial data may not be may not be directly comparable with the corresponding Group financial information for the first quarter of 2026.

Forward-Looking Statements

This Presentation contains forward-looking statements that provide our current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as “anticipate”, “believe”, “continue”, “estimate”, “expect”, “future”, “intend”, “may”, “ongoing”, “plan”, “potential”, “predict”, “project”, “seek”, “target” or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Our actual results could differ materially from those expected in our forward-looking statements for many reasons, including the factors described in the section entitled “Risk Factors” of the Offering Memorandum and the section “Principal risks and uncertainties” in the Financial Report. In addition, even if our actual results are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results. Any forward-looking statements are only made as at the date of this Presentation, and we do not intend, and do not assume any obligation, to update forward-looking statements set out in this Presentation. You should interpret all subsequent written or oral forward-looking statements attributable to us or to persons acting on our behalf as being

qualified by the cautionary statements in this Presentation. As a result, you should not place undue reliance on these forward-looking statements.

Rounding

Certain financial data presented herein has been rounded. As a result of this rounding, the totals of data presented in this Presentation may vary slightly from the actual arithmetic totals of such data.

Agenda

- 1 Summary
- 2 Financials
- 3 Business update
- 4 Appendix

Summary | strategic initiatives have successfully reset our value proposition, progressing to growth phase

Operational highlights

- ★ Sustained and significant improvement in dine-in volume performance over the last 9 months with Q1 26 trading in positive volume growth of +5%
- ★ Early signs of ASPH improvement in Q2 26 as we begin to annualise value initiatives
- ★ Expansion of delivery channel with Uber Eats expected to further accelerate growth
- ★ On track to achieve pro-forma £8m of cost saving initiatives

Financial review

FY (“12 months”) 25 and
Q1 (“3 months”) 26

- ★ **FY 25 Total sales of £480.5m** (2024 excluding airports¹: £473.3m)
 - **Q1 26 Total sales of £118.8m** (2025: £119.5m)
- ★ **FY 25 Total Divisional Adjusted EBITDA² excluding US³ of £67.0m** (2024 excluding airports¹ and US: £72.0m)
 - **Q1 26 Total Divisional Adjusted EBITDA² excluding US of £14.8m** (2025 excluding US: £18.6m), impacted by final quarter of NI/NLW increases and investment in margin through value initiatives
- ★ **LTM Mar-26 Pro Forma Adjusted EBITDA⁴ (pre-IFRS16) is £66.6m** (see slide 18)

¹ 2024 figures shown here strip out the contribution from the four wagamama airport sites that transferred to the TRG concessions business in January 2025

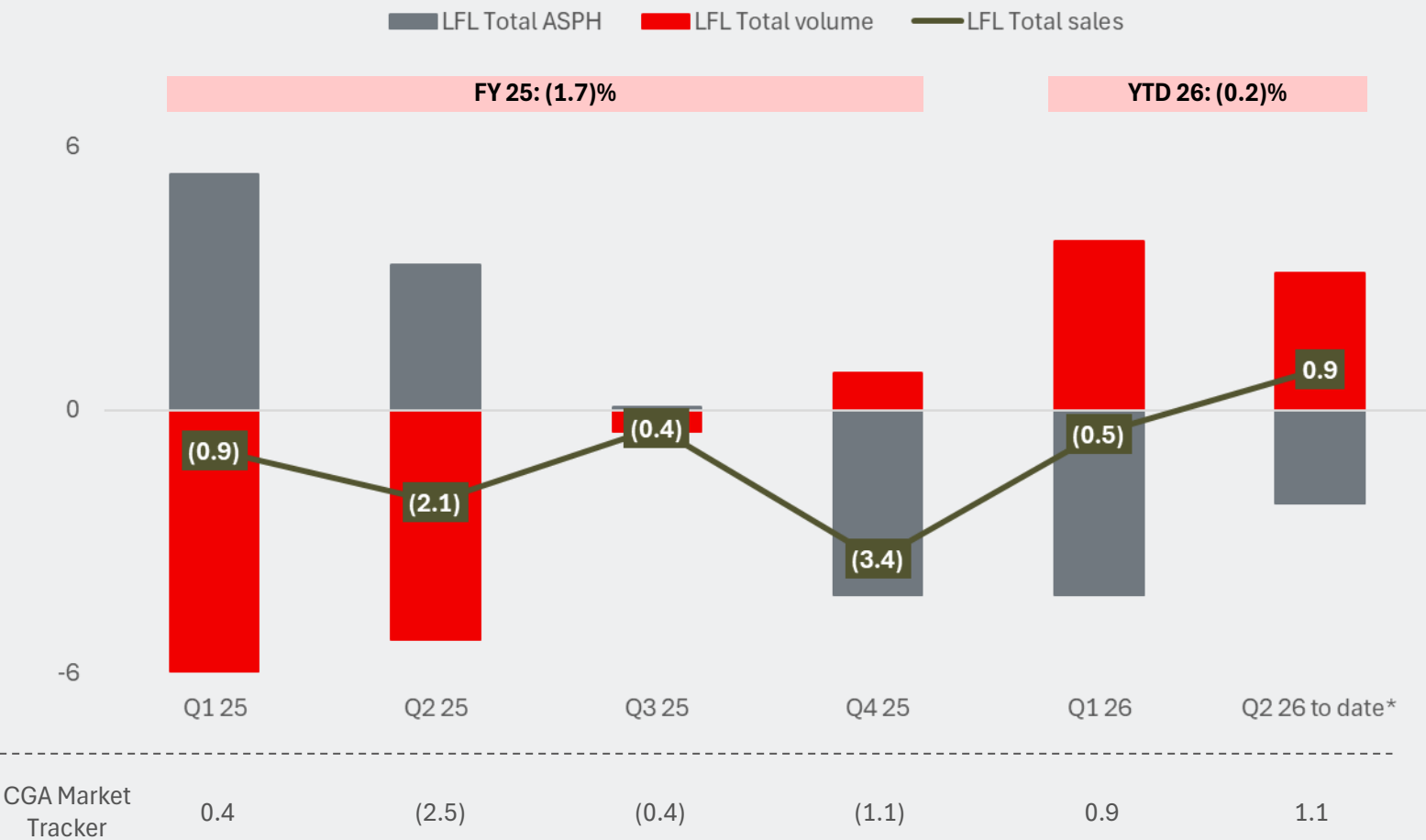
² Represents Divisional Adjusted EBITDA (pre-IFRS 16) before allocation of TRG head-office costs

³ US business acquired in May 2024 and is currently loss-making (c.£(5)m loss in FY 25; c.£(3)m versus 2024), due to investment in central costs as we set up the business for profitable future expansion

⁴ Pro-forma Adjusted EBITDA includes the allocation of TRG head-office costs and adjusted for the full-year impact of new wagamama sites, utilities rate improvements, cost-saving initiatives and delivery dual aggregator model

LFL sales impacted by value investment | total LFL sales reflect ASPH trend with Q2 26 showing early positive signs of improvement

UK LFL Total sales (including delivery) [%]



Total LFL performance

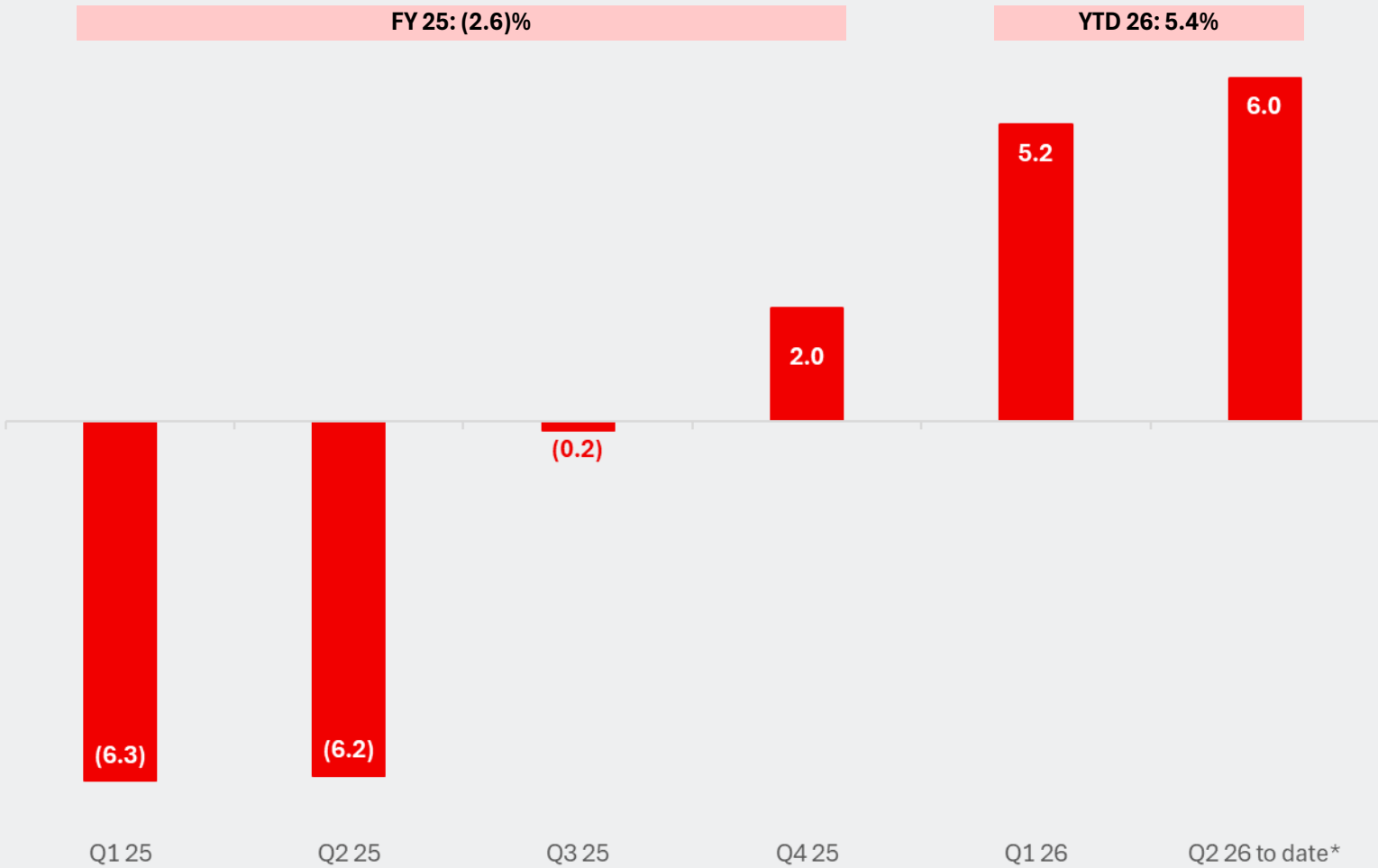
- ★ **-1.7% total LFL sales decline in FY 25, -0.5% total LFL sales decline in Q1 26, +0.9% total LFL sales growth in Q2 26 to date**
- ★ LFL sales impacted by investment in value initiatives with ASPH falling in Q4 25 and Q1 26
- ★ Positive signs of LFL ASPH improvement in Q2 26

Dine-in LFL performance

- ★ **-1.9% dine-in LFL sales decline in FY 25, +0.1% dine-in LFL sales growth in Q1 26, +4.0% dine-in LFL sales growth in Q2 26 to date**
- ★ **YTD 26 dine in LFL sales versus the market +1.1%**

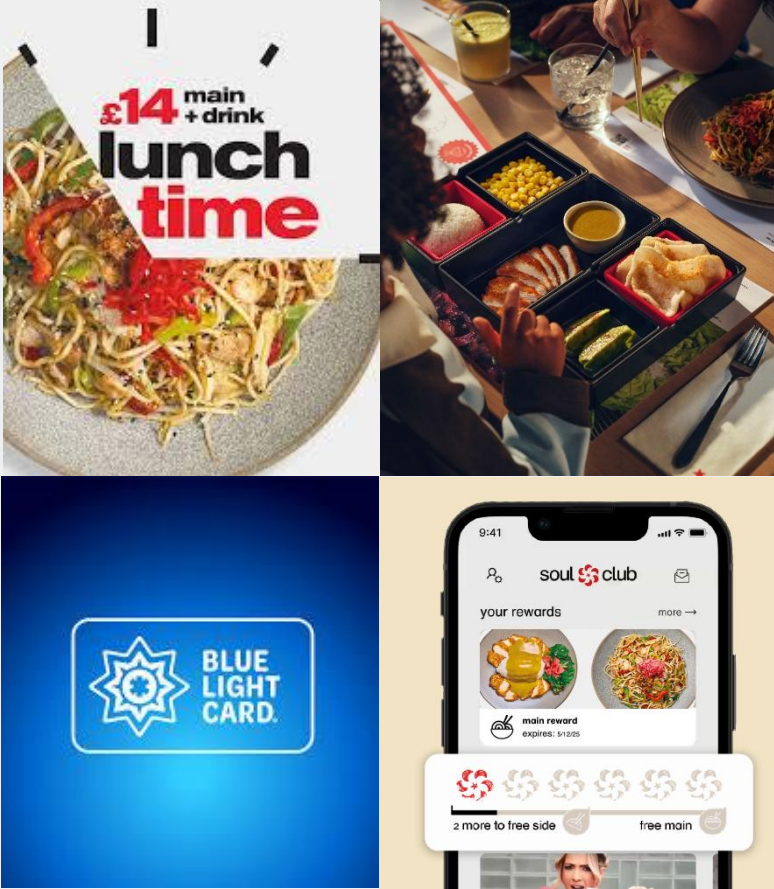
Positive dine-in volume performance | sustained improvement in dine in volumes over the last 9 months

UK LFL Dine-in volume [%]



Key drivers of continued improved performance

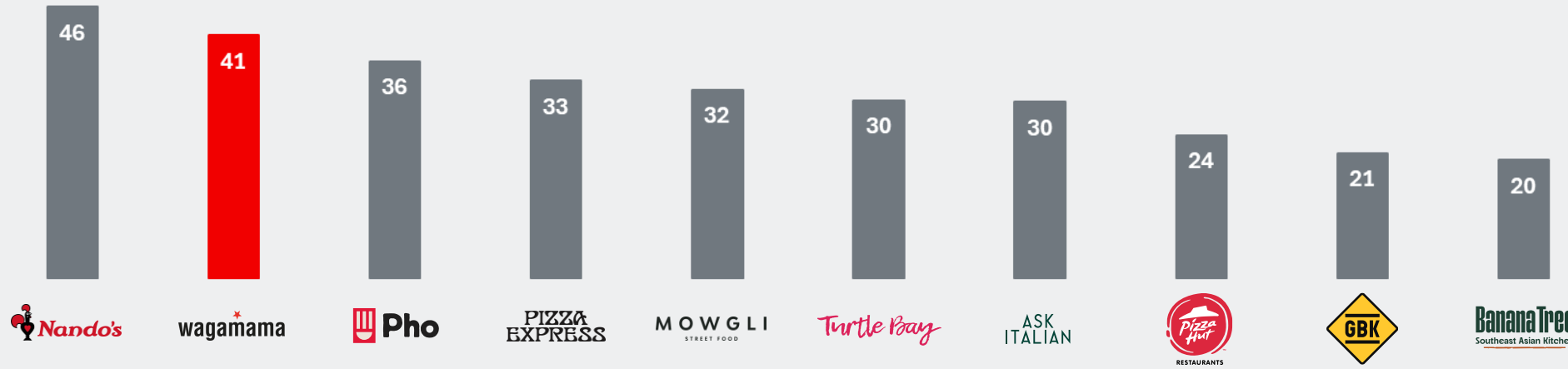
- ★ Proposition and value enhancements across lunch set menu, kids' offer, Blue Light card and loyalty programmes



¹ Q2 26 to date relates to the 4-week period ending 26 April 2026

Key metrics in good shape | proposition changes well received by customers and colleagues

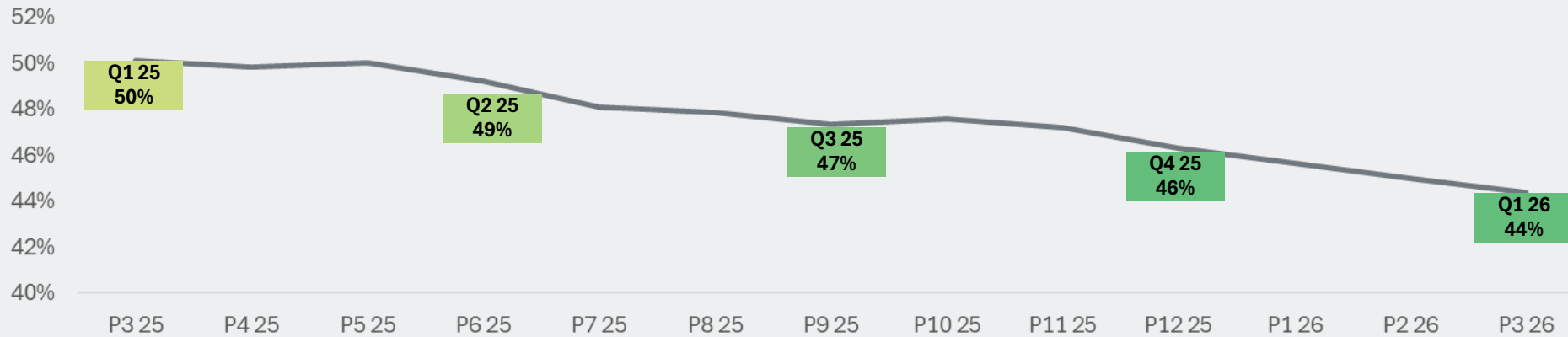
External NPS customer scores¹ as at Mar 26



Commentary

- ★ NPS score +2 versus Mar-25
- ★ Year on year relative performance versus market strengthened

Employee turnover | P3 25–P3 26²



Commentary

- ★ Lowest ever employee turnover score reflecting continuing trend

¹ Source for NPS charts - “Brandvue” and represent 3 month moving averages

² P3 refers to the period ending March

Key activity for 2026 | expanding guest reach through Uber Eats launch and continued menu innovation

Uber launch



- ★ Uber Eats launched on 1st April with 2 initial trial sites;
- Rapid roll out programme completed by 5th May with 157 sites now trading
- Ability to reach significantly more guests; both existing and new customers
- Promising start to trading albeit still early

Menu innovation



- ★ New lunch menu proposition launching with wraps and hot boxes
- ★ Attractive value



- ★ Launching chef's pick dish nationally
- ★ Summer bowls

Enhance our digital credentials

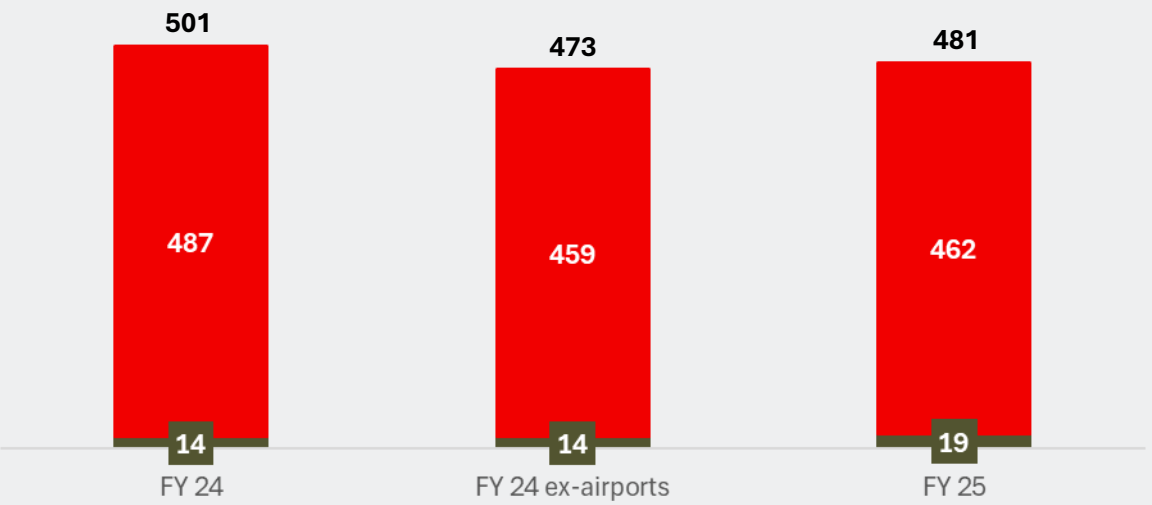
- ★ Optimising the wagamama app for our guests
- ★ Enhancing personalisation options in loyalty programme

Implemented initiatives

- ★ Concluded review with consultancy firm
 - Understanding and maximising the incrementality of the incentives we offer
 - Strengthen our capability in pricing and promotions
 - Evolve our menu architecture
- ★ Implemented pricing changes as recommended with proven results e.g. lunch set menu increased to £14

Total revenue and EBITDA – FY 25 (12 months) results

Group revenue in FY 25 | 24–25 [£m]

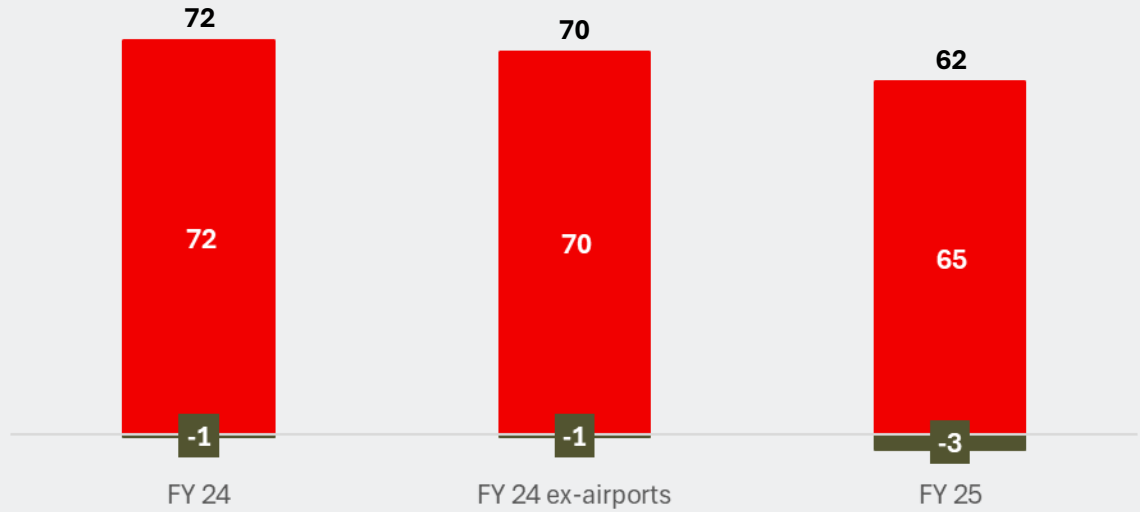


Number of UK trading sites¹



■ UK ■ International

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



UK EBITDA margin



■ UK ■ International

Commentary

- ★ Financials in FY 25 impacted by
 - Investment in margin in some of the value enhancing proposition changes with the main initiatives all live by the end of Q3 25
 - Incorporating 12 full months of our US business results which was incorporated from May 2024²

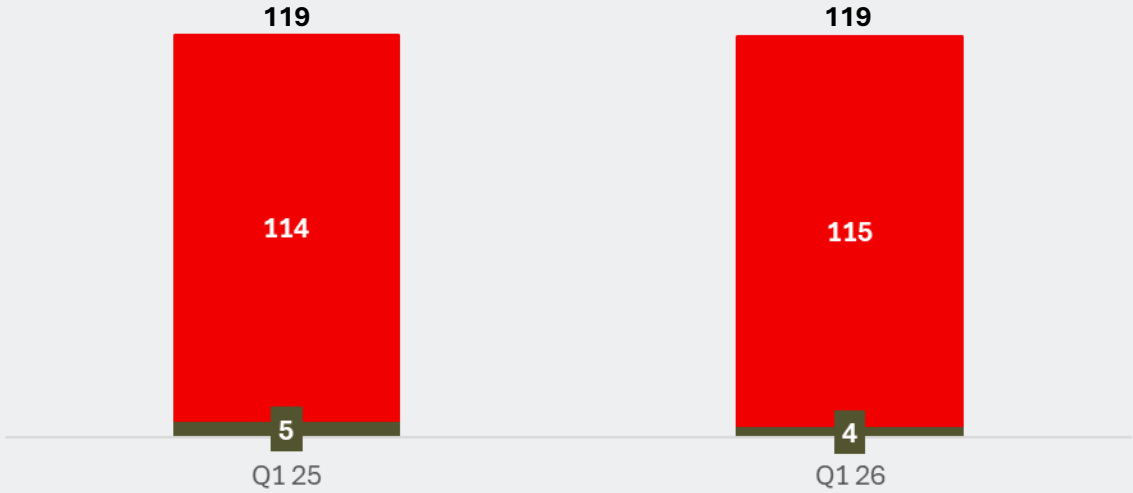


¹ Represents UK trading sites only; 7 US sites incorporated into financials from May 2024

² US business acquired in May 2024 and is currently loss-making (approximately c.£(5)m loss in FY 25; c.£(3)m versus 2024), due to investment in central costs as we set up the business for profitable future expansion

Total revenue and EBITDA – Q1 26 (3 months) results

Group revenue in Q1 | 25–26 [£m]

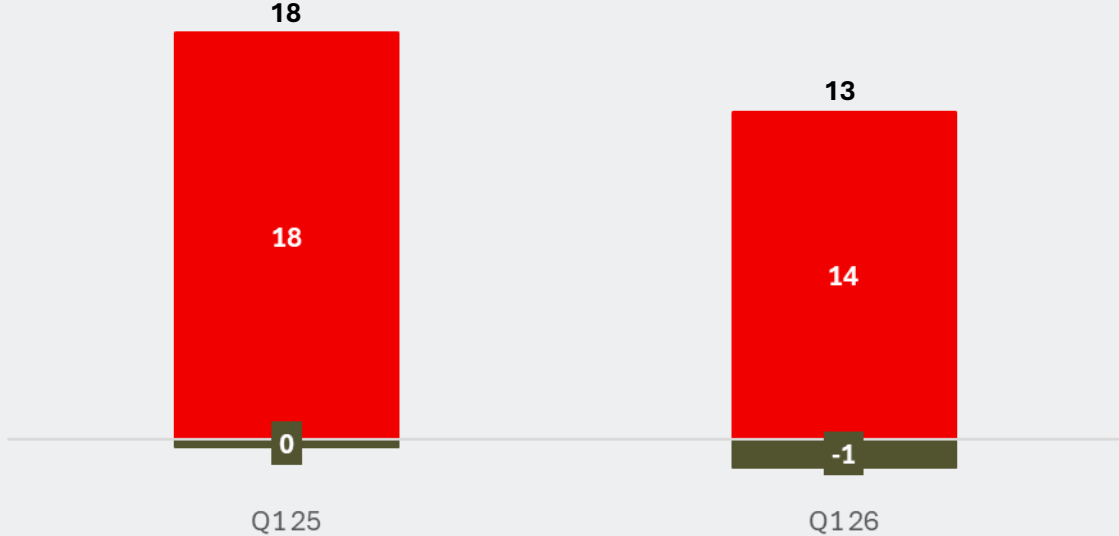


Number of UK trading sites¹



■ UK ■ International

Pre-IFRS 16 Divisional Adjusted EBITDA in Q1 | 25–26 [£m]



UK EBITDA margin



■ UK ■ International

Commentary

- ★ Margin broadly flat with Q4 25 (13.3%) with slight decrease in Q1 26 reflecting seasonality (i.e. typically the lowest margin quarter)
- ★ Q1 26 reflects a transitional period
 - Impacted by NI increases (-1% to margin) in April 2025 which will annualise in Q2 26
 - Deliberate investment in margin in some of the value enhancing proposition changes, with the main initiatives all annualised by Q3 26
 - Selective price increases and delivery expansion to drive improvement in subsequent quarters

Pre-IFRS 16 cashflow

Pre-IFRS 16 FY 25 cashflow [£m]

Operating	
Adjusted EBITDA ¹	53.7
Corporation Tax	-
Working Capital	7.1
Exceptional Items ²	(4.8)
Maintenance & refurbishment capex	(19.8)
Operating cash inflow/(outflow)	36.2
Investing	
New site capex	(8.1)
Net cash inflow/(outflow) pre-financing	28.2
Financing	
Cash interest – bond ³ & RCF	(25.1)
Transaction refinancing items	(17.2)
RCF & other financing	13.0
Net cash outflow	(1.1)
Opening cash	10.0
Closing cash	8.9
Bond	330.0
RCF	13.0
Net Debt	334.1

Pre-IFRS 16 Q1 26 cashflow [£m]

Operating	
Adjusted EBITDA ¹	10.3
Corporation Tax	-
Working Capital	(5.3)
Exceptional Items ²	(1.7)
Maintenance & refurbishment capex	(5.3)
Operating cash inflow/(outflow)	(2.0)
Investing	
New site capex	(0.7)
Net cash inflow/(outflow) pre-financing	(2.6)
Financing	
Cash interest – bond ³ & RCF	(0.4)
RCF & other financing	(2.5)
Net cash outflow	(5.5)
Opening cash	8.9
Closing cash	3.4
Bond	330.0
RCF	2.5
Net Debt	329.1

Commentary

- ✦ Working capital movement reflects normal seasonal and timing effects at year end
- ✦ New site capex in FY25 includes 6 openings across the UK & Ireland
- ✦ **£55m** of RCF facilities: RCF largely undrawn and mainly used to cover timing of large payments (rent, payroll, VAT, trade creditors)

Continued measured approach to profitable expansion in the UK with similar discipline internationally, working to build a strong foundation for future growth in the US

UK

- ★ 2024 and 2025 openings on track to deliver returns of c.30% ROI¹
- ★ 2 new sites opened in Q4 2025 including 1 in Northern Ireland (6 total in 2025)
- ★ Expect to open 5-6 new openings across the UK & Ireland in 2026 with 1 in Q2 26

2025 UK opening – Liverpool Edge Lane



International markets – JV + Franchise

India JV

- ★ India JV² site performing above budget with strong customer reviews creating a solid base as we scale up the business
- ★ 2-3 India high street units planned to open in 2026

Franchise

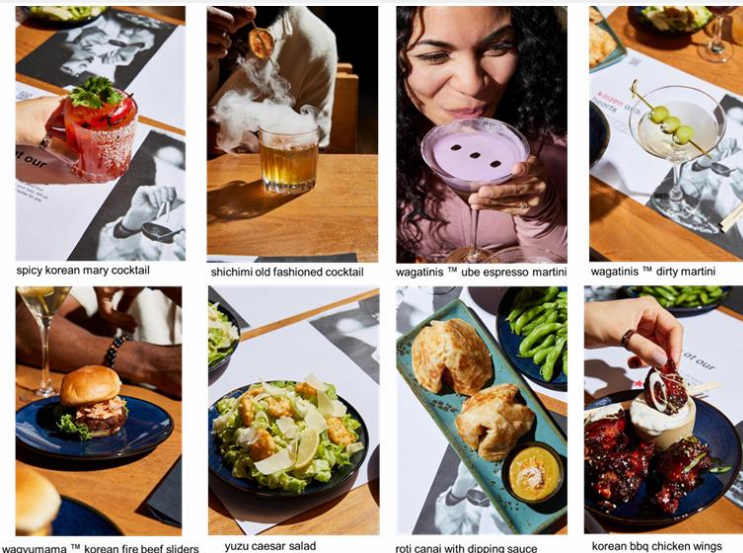
- ★ 2 new sites opened in Q4 2025
- ★ 8-10 new sites planned for the rest of 2026 including 3-4 airport sites in India
- ★ 10-year exclusive development agreement for the Philippines



2025 Franchise opening – JBR (UAE)

US

- ★ Making progress towards plan to stabilise business and rebuild foundation following extensive customer research
- ★ New menu roll-out planned in Q3 26, having trialled an initial bar menu already
- ★ Invested in improved tech infrastructure
- ★ 2 sites planned to have remodels through H2 2026



¹ ROI represents outlet EBITDA (pre-IFRS 16)/initial capital investment) tracking performance in the LTM to Mar-26 period

² India JV excludes airport openings in India (which are being developed under a franchise agreement)

FY26 update

Themes	Expected Inflationary impact (FY26 vs FY25)	Q1 26 update
1 Labour	4 to 5% <i>(inc. Q1 26 NI impact)</i>	<ul style="list-style-type: none"> ★ NI impact to annualise in Q2 26, no change to NLW inflation
2 General food and drink inflation	4 to 5%	<ul style="list-style-type: none"> ★ Q1 26 tracked lower than 4 to 5%, continue to monitor food and drink inflation off the back of the Middle East conflict
3 Other cost lines including rent, excluding utilities	2 to 3%	<ul style="list-style-type: none"> ★ Tracking in line with expectation
4 Utilities including non-commodity	(2) to (3)%	<ul style="list-style-type: none"> ★ Strong favourable position on utilities hedging; 2026 hedged at almost 100% and 2027 hedged at c.75%
Management actions		<ul style="list-style-type: none"> ★ Selective price increases taken in March whilst focusing on value for money ★ Expect full implementation of c. £8m of pro-forma cost initiatives by Q2 26

Expect Divisional Adjusted EBITDA growth in FY26

Appendix

Site reconciliation

Number of sites	Q1 26	Q1 25
UK	167	161
US	6	8
Owned sites	173	169
Franchise sites	54	56
JV sites	1	0

Group revenue

Group Revenue [£m]	FY 24	FY 24 excl. airports	FY 25
UK	487.2	459.0	461.9
International	14.3	14.3	18.6
Group	501.5	473.3	480.5

Group Revenue [£m]	Q1 25	Q1 26
UK	114.0	115.1
International	5.5	3.7
Group	119.5	118.8

Operating profit reconciliation

	FY (12 months)		Q1 (3 months)		LTM	Notes
	2025	2024	2026	2025	Mar-26	
Statutory Operating Profit	42.1	15.2	6.9	5.4	43.7	As per statutory accounts
Group head office allocation recharge ¹	8.1	0.0	2.8	1.5	9.5	Recharge of TRG Group costs
Rent	(29.4)	(22.2)	(6.9)	(7.5)	(28.7)	Rent as per IAS 17 P&L charge
Depreciation & amortization	33.7	35.5	8.7	10.7	31.7	Per stat accounts - incl lease remeasurement
Exceptional costs	7.2	43.3	1.6	7.5	1.3	FY25 inclusive of costs outside of statutory exceptionals classification ⁴
Divisional adjusted EBITDA - Pre IFRS 16*	61.8	71.7	13.2	17.6	57.4	
<i>Group head office allocation proforma recharge²</i>	(8.1)	(10.9)	(2.8)	(1.5)	(9.5)	Allocation of TRG Group costs on a revenue basis pro-forma
Adjusted EBITDA - Pre IFRS 16³	53.7	60.8	10.3	16.0	48.0	Standalone EBITDA for the Wagamama business
Full year impact of NSOs					4.3	
Utilities rate improvements					1.1	
Pro forma cost-saving initiatives					7.9	
Delivery dual-aggregator model					5.4	
Pro forma Adjusted EBITDA - Pre IFRS 16					66.6	
*UK divisional adjusted EBITDA - Pre IFRS 16	64.7	72.2	14.4	17.9	61.2	
Adjusted EBITDA - Pre IFRS 16	53.7	60.8	10.3	16.0	48.0	
Add: Rent	29.4	26.5	6.9	7.5	28.7	
Adjusted EBITDA - Post IFRS 16	83.1	87.4	17.2	23.6	76.7	

¹ The actual recharge amount of £1.5m in Q1 25 was paid to TRG for the period post completion of refinancing 30 January 2025 representing two months of recharge

² Represents for all the periods the allocation of TRG Group costs on a revenue basis *pro-forma* for the corporate reorganization

³ The actual reported Adjusted EBITDA in FY 25 was £53.7m reflecting £8.1m being recharged

⁴ In our statutory reporting, impairment and corporate restructuring costs are classified as exceptional which totalled £3.4m. In our management accounts we also classify one-off material items such as estate restructuring which is included in the number listed above.



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