30 September 2025

Tortilla Mexican Grill plc
("Tortilla", the "Group" or the "Company")
Unaudited Interim Results for the 26 weeks ended 29 June 2025

Record UK EBITDA; France conversion project progressing with adjusted timetable

Tortilla Mexican Grill plc, the largest and most successful fast-casual Mexican restaurant business in the UK and Europe, today announces its unaudited interim results for the 26 weeks ended 29 June 2025 ("H1 FY25", "the Period"). All numbers are shown on an IFRS basis unless otherwise stated.

Commenting on the results, Andy Naylor, Chief Executive Officer of Tortilla said:

"We are pleased with the strong progress made in the UK during the first half, where LFL sales grew by 5.0%, materially outperforming the CGA Coffer benchmark which reported LFL revenue declines of (2.5%) and (3.4%) in Q1 and Q2 respectively. Encouragingly this has continued into Q3 with total LFL sales growth of 7.0% to date.

Our ongoing investment in food quality and innovation as well as brand marketing continues to resonate with customers. New launches such as protein pots and seasonal salads have been well received, supported by the growth of our Burrito Society loyalty app, which has now surpassed 200,000 members.

In France, the conversion project is underway with four sites now trading under the Tortilla brand, with a further two due to open by early October. Whilst it's too early to comment on current post-conversion trading, we look forward to providing an update later in the year. The sites are fully supported by our operational Central Production Kitchen in Lille, which provides the infrastructure for significant scale across France and neighbouring markets.

In the UK, FY25 is forecast to be our most profitable year ever which is an achievement the team should be proud of considering the wider challenges reported by the sector. In France, despite the short-term challenge with the timing of store conversions, we remain confident of the longer-term prospects for our brand in this market following our strategic acquisition last year."

Operational and strategic highlights

- **New Chief Financial Officer:** The Board is today pleased to announce the proposed appointment of Richard Haley to the Board as CFO. Josie Whelan will return to her previous role, following the proposed change.

- **Strategic (Vital 5) highlights:**

    - **Improve UK profitability:** The UK business delivered Adjusted EBITDA (pre-IFRS 16) of £2.4m in H1 FY25, up 33% year-on-year (H1 FY24: £1.8m). Like-for-like sales growth of +5.0% outperformed the CGA Coffer benchmark by 8 percentage points (ppt), supported by disciplined cost control. UK Gross margin was 78.3% (HY24: 77.7%) on an underlying basis with inflationary pressures offset by strong supplier negotiations. Delivery performance also strengthened, reflecting increased brand visibility and promotional activity. Momentum has continued into the second half, with LFL sales up 7.0% in Q3 to date.

- **Invest in brand to drive growth:** Investment in food quality, menu innovation and brand marketing has continued to strengthen customer loyalty and awareness. Core menu upgrades and sourcing initiatives improved flavour and quality, while seasonal innovation (e.g. summer salads, protein pots) delivered strong incremental sales. The Burrito Society loyalty app has grown to over 200,000 members, driving frequency and repeat purchase. Brand awareness has been further supported by collaborations, partnerships and targeted campaigns.

- **Invest in team and technology:** Manager retention improved by 7% to 58%, supported by training initiatives, new induction processes and high levels of internal promotion. The roll-out of Hospitality Guest Experience Management (HGEM) system has improved responsiveness to feedback, with NPS scores a focus. On the technology-front, self-order kiosks expanded by 25 new sites in H1 (34 in total), consistently delivering strong sales uplift and rapid payback. The Group is exploring the potential for a robotics trial in FY26, to continue improving operational efficiency.

- **Double down on franchise:** We have a clearly executable franchise operating model that continues to provide capital-light growth. SSP Group opened two new UK travel hub sites in H1 and expansion continues in line with expectations under the current agreement. Compass Group delivered stable performance across higher education campuses. The Group signed Heads of Terms with Growth Kitchen to pilot delivery-led kitchens in major metropolitan areas. Internationally, Eathos continued to grow the estate in the Middle East, with a flagship Dubai Mall site due to open in Q4. As of September 2025, the franchise estate comprised 37 sites globally (UK 14, Middle East 12, France 11).

- **Develop brand internationally:** The conversion of stores in France is progressing, with foundations now in place to support long-term growth. Tortilla food has been rolled out across the estate, a full French head office team is in place under MD Gilles Boehringer (ex-KFC France), and the 1,400 sqm Central Production Kitchen in Lille is fully operational. Six sites are scheduled to be trading under the Tortilla brand by early October, with one additional conversion planned for Q4 and more in FY26.

Financial highlights

- Revenue for H1 FY25 £36.0m (H1 FY24: £31.5m). This includes a £0.6m statutory adjustment between revenue and cost of sales in relation to Franchise Income. This has no impact on Gross Profit in pound terms (£25.4m), but the reported Group margin rate appears lower at 77.0% compared with 78.2% on an underlying basis.

- Adjusted EBITDA (pre-IFRS 16)[1] of £1.2m (H1 FY24: £1.8m). The UK delivered £2.4m, an increase of 33% on the prior year, offset by a £1.2m loss in France as the Group invests in site conversions and brand-building across the continent.

- Loss before tax was £2.3m in H1 FY25 (H1 FY24: £0.2m loss). The UK delivered a small loss before tax of £0.3m, reflecting resilient trading performance and disciplined cost control. The French operations reported a loss before tax of £2.0m, reflecting the early stage of investment in the region, including site conversions to the Group's core brand and associated overhead costs.

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[1] *defined as statutory operating profit before interest, tax, depreciation and amortisation (before application of IFRS 16 and excluding exceptional costs) and reflects the underlying trading performance of the Group. The reconciliation to profit from operations is presented in the financial review.*

- Our adjusted net debt[2] was £9.8m at period end (H1 FY24: £3.3m adjusted net debt). During the Period the Group successfully refinanced its debt facilities with Santander, increasing total available facilities from £10.0m to £12.5m, with £1.5m drawn in H1 and a further £1.0m available in H2. At Period end, £0.9m of French bank loans remained outstanding from the Fresh Burritos acquisition.

Current trading and full year outlook

- Current Trading in the UK is slightly ahead of management expectations for the full year 2025, with sales benefitting from our improvements in food, brand awareness and technology (+7.0% LFL in Q3 to date, up from +5.9% in Q1). We also continue to see our revised delivery strategy and cost savings initiatives improving profit conversion. While the important Q4 trading period remains key, the Board is encouraged by the record results being delivered in the UK.

- In France, the conversion of stores to Tortilla is moving forward strategically. The extended planning processes in the first phase are front-loading complexity which is expected to streamline future site rollouts. As a result, the Board now expects Adjusted EBITDA for FY25 to be below market expectations, and the year-end net debt position is expected to correspondingly improve, reflecting the phasing of capex expenditure into 2026. While planning process delays will temper near-term profitability at the Group level, the Board remains confident that the conversion programme, supported by the fully operational Central Production Kitchen in Lille, will provide a scalable platform for European expansion and improved returns in FY26 and beyond.

- Overall, the Board now expects adjusted EBITDA for FY25 to be around 10 per cent below previous expectations. This reflects record results from the core UK business, offset by continued investment in France due to the timing of site conversions.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

ENQUIRIES:

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[2] *defined as net debt / cash, cash equivalents & cash in transit excluding lease liabilities arising from application of IFRS 16.*

About Tortilla Mexican Grill plc

Founded in 2007, Tortilla is Europe's largest fast-casual Mexican restaurant brand. With 80 UK locations (of which 14 are franchise stores), 24 in France (of which 11 are franchise stores) and 12 franchise stores in the Middle East, Tortilla offers authentic California-style burritos, tacos and salads.

Through the acquisition of Chilango in the UK in 2022 and Fresh Burritos in France in 2024, as well as franchise partnerships with SSP Group plc, Compass UK & Ireland and Eathos, the brand continues to expand globally.

Tortilla breaks the mold of typical takeaways, combining quick service with quality ingredients to serve affordable, made-to-order meals in under 90 seconds, in cosy environments fitting for lunch or dinner and a beer with friends. The menu is fully customisable - there are thousands of flavour combinations to try - with produce that's fresh, never frozen, 70% plant-based and vegan-friendly, higher welfare meats and free from artificial flavours or preservatives.

Emphasising sustainability, Tortilla only uses recycled and recyclable packaging, 100% renewable electricity and sends zero waste to landfill.

Headquartered in London and listed on the London Stock Exchange (LSE: MEX), Tortilla employs over 1,200 people.

More details at tortillagroup.co.uk

BUSINESS REVIEW

Overview

The Group delivered encouraging strategic and operational progress in the first half, supported by continued investment in food, brand, people and technology. The benefits of these initiatives are clearly evident following the launch of the Vital 5 strategy in April 2024, with total UK like-for-like sales improving from a 2.4% decline in Q1 FY24 to 7.0% growth in Q3 FY25 to date.

The roll-out of self-order kiosks has expanded by 25 new sites so far this year taking the total to 34, delivering meaningful uplifts with rapid payback and more sites to be rolled out before year end. In addition, the introduction of the guest experience management system has enabled stores to monitor and respond to customer feedback more effectively; since May, Net Promoter Scores have improved significantly, with the majority of sites now recording positive results.

Internationally, the conversion of the sites acquired in France is progressing with a focus on building the right foundations for long-term success across the continent. While extended French planning processes have presented challenges that have affected the timing of some conversions, the programme is advancing, with six sites scheduled to be trading under the Tortilla brand by early October, with one additional conversion planned in Q4 and more in FY26. The 1,400 sqm Central Production Kitchen in Lille is now fully operational, providing consistent food production at scale and supporting the Group’s ambition to expand across France and neighbouring markets.

The Board is encouraged by the strengthening UK performance, the ongoing progress in France, and remains confident in the Group’s ability to deliver sustainable, profitable growth.

Strategic Progress Against The ‘Tortilla Vital 5’

Improve UK Profitability

The UK business delivered a strong performance in H1 FY25, with Adjusted EBITDA (pre-IFRS) increasing by 33% to £2.4m (H1 FY24: £1.8m). This reflects both robust like-for-like sales growth of 5.0% and continued focus on cost discipline. Notably, UK like-for-like sales significantly outperformed the CGA

Coffer benchmark by 8 ppt, underlining the strength of our brand and customer proposition in a challenging market.

Gross profit margin in the UK improved to 78.3% on an underlying basis[3] (H1 FY24: 77.0%), with inflationary pressures on core produce offset through successful supplier negotiations and procurement benefits. We have also seen ongoing improvements in labour productivity and utility management, which have contributed to the stronger conversion of sales into profit.

To further strengthen profitability, the Group has commenced a comprehensive review of the UK estate to ensure that capital and management attention are focused on high-performing, EBITDA-contributing sites. We have engaged specialist advisors to support this process, ensuring that underperforming locations are addressed and that the estate is optimised for long-term returns. The closure of two stores so far this year reflects this disciplined approach with estate optimisation remaining a strategic priority.

Delivery performance has also strengthened meaningfully, with like-for-like delivery sales rising by 6.3% in Q2 and accelerating to 25.6% in Q3 to date, benefitting from increased brand visibility and select promotional activity in July and August. This positive trend is expected to continue into Q4 supported by further marketing and promotional activity across Uber Eats and Just Eat.

Invest in brand to drive growth

The first half of the year has seen continued momentum from our investment in food quality, menu innovation and brand marketing. These initiatives are designed to strengthen customer loyalty, attract new guests, and reinforce Tortilla's position as the UK's leading fast-casual Mexican brand.

We delivered a series of upgrades to our core menu, focusing on recipe improvements and sourcing initiatives that enhanced the quality of many of our menu items. Seasonal menu rollouts have performed particularly well, with the new Summer Salad driving a 133% uplift in sales versus last year. New product innovation has also gained traction, most notably our protein pots which generated over £100k in incremental sales within the first eight weeks of launch.

We see a significant opportunity to drive growth through increased investment in brand awareness. Awareness of the Tortilla brand continues to build as a direct result of targeted campaigns and activations, with initiatives such as Live Guac Bars, seasonal promotions, and limited-time collaborations helping us to engage both existing customers and new audiences. Partnerships with like-minded brands, including Tubby Tom's, Sauce Shop and JAB gyms, have broadened our reach into new consumption occasions, with the JAB collaboration alone delivering 6.5m organic reach. Our creative strategy puts food as the hero through bold, authentic storytelling and visuals that highlight freshness, flavour and fuel, reinforcing Tortilla's positioning in a highly competitive market.

We continue to build long-term advocacy through loyalty initiatives, most notably The Burrito Society app. Since launch, the app has grown rapidly to over 200,000 active members, with features such as stamp collection, order-ahead functionality and exclusive rewards driving repeat purchase and frequency. Engagement remains high, and we see a significant runway to further leverage the app as a platform for personalised promotions, data-led marketing, and deeper customer connection.

Looking ahead, we are confident that the combination of food innovation, creative brand investment, community initiatives and loyalty growth will continue to increase awareness, drive customer frequency, and underpin sustainable long-term growth.

Invest in team and technology

We continue to place great importance on the development and retention of our people. Manager retention has improved by 7 ppt, supported by structured training and development programmes. During H1, 45 managers and team members were trained through our "Centres of Excellence", ensuring a consistent approach to onboarding. Our new induction model has already delivered tangible results, saving managers

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[3] *excluding statutory adjustment of £0.6m between revenue and cost of sales in the Statement of Comprehensive Income*

over three hours per new hire and increasing operational compliance training completion to 99%. Encouragingly, 40% of Assistant and General Manager vacancies in H1 were filled through internal promotion, underlining the strength of our internal pipeline.

As previously identified our guest feedback has also seen significant improvement since the implementation of our new guest experience management system, enhancing the ability of stores to monitor and respond to customer feedback in real time.

From a technology perspective, we continue to roll out self-order kiosks, with 25 new sites deployed so far in FY25 (34 in total), and more sites planned before year end. Early results remain highly encouraging, with kiosk sites consistently outperforming non-kiosk sites in like-for-like sales and achieving payback in less than six months.

We are also in discussions for a robotics partnership with Kaikaku, a hospitality robotics specialist. In parallel, we are evolving our data warehouse and business intelligence capabilities. These investments are enabling us to make more informed decisions and to remain agile in a fast-changing market environment.

Double down on franchise

Franchising remains a core pillar of the Group's long-term growth strategy, offering a capital-light route to expansion in both the UK and international markets. The model is supported by centralised production and established processes, ensuring consistent food quality and brand standards across a growing and diversified estate.

In the UK, SSP Group delivered strong growth, opening two new travel hub sites in the Period, and remains on track to more than double its Tortilla portfolio under the current five-year agreement with record sales achieved across multiple stores. Compass Group maintained stable performance across higher education campuses. The Group also signed Heads of Terms with Growth Kitchen, a specialist multi-brand operator, for a three-site pilot to drive delivery-led expansion in major metropolitan areas.

Internationally, Eathos continued to build momentum in the Middle East with further estate growth and a flagship site due to open in Dubai Mall in Q4. In Europe, the Group is progressing discussions with prospective franchise partners, building on the Fresh Burritos acquisition.

As at September 2025, the franchise estate totalled 37 sites globally (UK 14, Middle East 12 , France 11). The Group remains committed to working with high calibre partners and actively exploring additional opportunities across Europe. The recently completed 1,400 sqm Central Production Kitchen ("CPK") in Lille provides the scale and consistency to support this growth, mirroring the Group's established operations in the UK and creating a strong platform for expansion into neighbouring countries.

Develop the brand internationally

On 25 June 2024, the Group announced the strategic acquisition of Fresh Burritos, the largest fast-casual Mexican restaurant group in France and the second largest in Europe, for a total consideration of €3.95 million. The acquisition provided Tortilla with a footprint in continental Europe through 13 company-owned leasehold sites in Paris and other major French cities alongside franchise rights to a current network of 11 franchised locations, and establishes a strong platform for further franchising growth across Europe.

Since completion in July 2024, conversion to the Tortilla brand and store format is underway with a focus on building the right foundations for long-term success. Progress has been impacted by the extended planning application processes in France, which has delayed the timing of site conversions. Notwithstanding these factors, good progress has been made: Tortilla food offerings have been rolled out across the estate and a full French head office team has been recruited, led by Managing Director Gilles Boehringer (former VP of Development & Franchise for KFC France). A fully fitted 1,400 sqm Central

Production Kitchen ("CPK") in Lille was completed in February 2025, enabling consistent food production at scale for France and neighbouring markets, mirroring the Group's established UK model.

The conversion programme is progressing. Six sites are scheduled to be trading as Tortilla by early October, with further conversions planned through Q4 and into FY26. Converted locations are being delivered to the Group's refreshed brand and store design, supporting improved presentation and customer experience. The Board remains confident in the long-term potential of the project to deliver attractive returns and provide a springboard for wider European expansion.

Environmental, Social and Governance ("ESG")

ESG remains a key priority for the Group, and we continue to make strong progress in advancing our sustainability agenda. A major focus in H1 2025 has been the rollout of our AI-powered energy management solution across almost all of our UK sites. Following a successful trial in 2024, which delivered a 32% reduction in energy usage across the initial test group, the solution has now been scaled rapidly across the estate. This investment is already driving meaningful reductions in energy consumption and supports both our environmental goals and operational efficiency.

We are also seeing the ongoing benefits of the 60.68kWP solar PV system installed at our UK Central Production Kitchen in 2024, reducing our carbon emissions, underlining our commitment to minimising our environmental footprint.

Beyond environmental impact, ESG principles remain embedded in our business model, with continued emphasis on responsible sourcing, colleague wellbeing, and community engagement. These initiatives not only strengthen our sustainability credentials but also enhance operational resilience and long-term value creation.

Finally, the Board would like to extend its sincere thanks to all colleagues across the Group for their continued commitment, creativity and resilience. Their efforts have underpinned the progress achieved in the first half and will remain central to delivering on the Group's growth ambitions in the months ahead.

FINANCIAL REVIEW

Revenue

In H1 FY25, revenue increased by 14.3% to £36.0m (H1 FY24: £31.5m) which was attributable to the following factors:

- Total UK LFL sales increased by 5.0% in H1 FY25, contributing £1.6m of incremental revenue.
- Franchise income delivered an additional £0.3m relative to the prior period.
- France contributed £3.1m, reflecting the consolidation of the Fresh Burritos acquisition and ongoing brand development in the region.

These increases were partly offset by the impact of site closures in the period, which reduced revenue by £0.2m.

Gross profit margin

Gross profit margin was 77.0% in H1 FY25 (H1 FY24: 77.7%). This includes a £0.6m statutory adjustment between revenue and cost of sales in relation to Franchise Income. This has no impact on Gross Profit in pound terms (£25.4m), but the reported Group margin rate appears lower at 77.0% compared with 78.2% on an underlying basis (UK H1 FY24: 78.3%).

The reduction in margin reflects the addition of our French operations together with UK inflationary pressures on core produce, partially offset by strong supplier negotiations which delivered savings on protein pricing.

Administrative expenses

Administrative expenses increased by 21.3% to £28.9m in H1 FY25 (H1 FY24: £23.8m). As a percentage of revenue, administrative expenses were 80.3% (H1 FY24: 75.5%).

In the UK, administrative expenses were 75.4%, a slight decrease of 0.1 percentage points compared to the prior period. Despite ongoing cost pressures from labour, National Insurance and utilities, the Group has managed to contain overhead growth through disciplined cost control. The movement also incorporates a year-on-year change in share-based payments, with a charge (£0.1m) recognised in the current period compared to a credit of £0.3m in the prior year.

In France, administrative expenses were higher due to investment in establishing the Central Production Kitchen ("CPK") and related infrastructure. This included pre-opening labour and project support from UK Head Office management during the mobilisation of the facility and the transition of sites to the new operating model. These costs have been separately disclosed as exceptional, as they are one-off in nature and not reflective of ongoing operations.

Adjusted EBITDA (pre-IFRS 16)

Adjusted EBITDA (pre-IFRS 16) is the key performance metric that the Group utilises to assess the underlying trading performance. A reconciliation of this measure compared to profit from operations is as follows:

	H1 FY25 £m	H1 FY24 £m
Adjusted EBITDA (pre-IFRS 16)	**1.2**	**1.8**
Pre-opening costs	(0.3)	(0.1)
Share-based payments	(0.1)	0.3
Depreciation and amortisation	(2.3)	(2.0)
Exceptional items	(0.2)	(0.1)
IFRS adjustment	0.5	0.8
Profit/(Loss) from operations	**(1.2)**	**0.7**

Adjusted EBITDA (pre-IFRS 16) was £1.2m in H1 FY25 (H1 FY24: £1.8m). The UK business generated £2.4m adjusted EBITDA, an increase of 33.0% on the prior period (H1 FY24: £1.8m), reflecting strong sales momentum, disciplined cost management and a resilient gross margin. These improvements to profit conversion are expected to continue through H2 FY25.

The French business contributed an adjusted EBITDA loss of £1.2m in the period, as the Group continues to invest in the conversion of sites to the Tortilla brand and in broader brand-building activity across the continent, positioning the business for long-term growth.

Finance expense

Finance expense of £1.2m (H1 FY24: £1.0m) is comprised of £0.9m of interest charged in relation to Right of Use assets (a consequence of the accounting treatment of leases under IFRS 16) and £0.3m of interest on the Group's debt facility.

Cash flow and net cash

At 29 June 2025, the Group had borrowings of £11.8m (H1 FY24: £7.2m), drawn against total available facilities of £13.4m. This includes £0.9m of bank loans in France, rolled over as part of the Fresh Burritos acquisition in 2024.

In June, the Group entered into a new financing arrangement with Santander UK plc to refinance and extend its debt facilities. Under the terms of the refinancing, the Company has agreed a new £12.5m Senior Facility Agreement, replacing the existing £10.0m facility which was due to mature in September 2026. The new facility provides increased headroom, a longer maturity profile and greater flexibility to support the Group's next phase of growth. The Group's adjusted net debt[4] was £9.8m at period end (H1 FY24: £3.3m adjusted net debt).

Dividend

The Board did not recommend an interim dividend for H1 FY25. In line with the previously stated policy, the Group's capital will be focused on growth over the coming years with the dividend policy subject to re-assessment going forward.

[4] *defined as net debt / cash, cash equivalents & cash in transit excluding lease liabilities arising from application of IFRS 16.*

Consolidated statement of comprehensive income
For the 26 weeks ended 29 June 2025

	Note	**Unaudited 26 weeks ended 29 June 2025 £**	Unaudited 26 weeks ended 30 June 2024 £
Revenue		**36,009,868**	31,546,043
Cost of sales		**(8,292,425)**	(7,028,772)
Gross profit		**27,717,443**	24,517,271
Administrative expenses		**(28,901,620)**	(23,819,554)
Operating (loss)/profit	3	**(1,184,177)**	697,717
Finance income	4	**8,027**	23,862
Finance expense	4	**(1,159,502)**	(956,625)
Loss before tax		**(2,335,652)**	(235,045)
Tax on loss		**281,325**	-
Loss for the period and comprehensive income attributable to equity holders of the parent company		**(2,054,327)**	**(235,045)**

(Loss) / earnings per share for profit attributable to the owners of the parent during the year

	Note		
Basic and diluted (pence)	5	**(5.3)**	(0.6)

Consolidated statement of financial position
As at 29 June 2025

	Note	Unaudited 29 June 2025 £	Unaudited 30 June 2024 £
Non-current assets			
Intangible assets	7	**4,925,965**	2,624,887
Tangible assets	8	**14,607,978**	14,175,125
Right-of-use assets	6	**29,071,649**	29,861,287
		48,605,592	46,661,299
Current assets			
Inventories		**482,939**	321,328
Trade and other receivables	9	**3,678,563**	2,909,017
Cash and cash equivalents		**1,647,314**	3,844,326
		5,808,816	7,074,671
Current liabilities			
Trade and other payables	10	**(9,668,029)**	(8,098,460)
Borrowings		**(2,011,491)**	-
Lease liabilities	6	**(6,933,965)**	(6,077,235)
Net current liabilities		**(12,804,669)**	(7,101,024)
Total assets less current liabilities		**35,800,923**	39,560,275
Non-current liabilities			
Loans and borrowings		**(9,824,599)**	(7,158,291)
Lease liabilities	6	**(27,980,072)**	(29,429,493)
Deferred taxation		**(319,093)**	(617,696)
Net assets		**(2,322,841)**	**2,354,795**
Equity attributable to equity holders of the company			
Called up share capital		**386,640**	386,640
Share premium account		**4,433,250**	4,433,250
Share based payment reserve		**578,258**	543,935
Merger reserve		**4,793,170**	4,793,170
FX Reserve		**73,056**	-
Retained earnings		**(12,587,215)**	(7,802,200)
Total equity		**(2,322,841)**	**2,354,795**

Consolidated statement of changes in equity
For the 26 weeks ended 29 June 2025

	Called up share capital	Share premium account	Share-based payment reserve	Merger reserve	FX Reserve	Profit and loss account	Total
	£	£	£	£	£	£	£
At 01 January 2024	**386,640**	**4,433,250**	**839,978**	**4,793,170**	**-**	**(7,567,155)**	**2,885,883**
Loss for the period	**-**	**-**	**-**	**-**	**-**	**(235,045)**	**(235,045)**
Share based payments	**-**	**-**	**(296,043)**	**-**	**-**	**-**	**(296,043)**
At 30 June 2024	**386,640**	**4,433,250**	**543,935**	**4,793,170**	**-**	**(7,802,200)**	**2,354,795**
At 29 December 2024	**386,640**	**4,433,250**	**794,585**	**4,793,170**	**-**	**(10,893,626)**	**(485,981)**
Loss for the period	-	-	-	-	-	(2,054,327)	**(2,054,327)**
Share-based payments	-	-	144,411	-	-	-	**144,411**
Translation of subsidiaries	-	-	-	-	73,056	-	**73,056**
Other movements	-	-	(360,738)	-	-	360,738	-
At 29 June 2025	**386,640**	**4,433,250**	**578,258**	**4,793,170**	**73,056**	**(12,587,215)**	**(2,322,841)**

Consolidated statement of cash flows
For the 26 weeks ended 29 June 2025

	Note	Unaudited 26 weeks ended 29 June 2025 £	Unaudited 26 weeks ended 30 June 2024 £
Cash flows from operating activities			
Loss for the financial period		**(2,054,327)**	(235,045)
Adjustments for:			
Amortisation of intangible assets	7	**16,560**	2,153
Depreciation of right-to-use assets	6	**2,712,106**	2,231,155
Depreciation of property, plant and equipment	8	**2,242,408**	1,995,873
Loss on disposal of tangible assets	8	**351,692**	-
Net finance expense	4	**254,957**	144,594
Taxation charge		**(281,325)**	-
(Increase) / decrease in inventories		**(64,814)**	37,532
Decrease/ (Increase) in trade and other receivables	9	**379,090**	226,058
Increase in trade and other payables	10	**(2,688,591)**	(1,651,045)
Share based payments		**144,411**	(296,043)
Finance cost on lease liabilities	6	**896,518**	788,168
Foreign exchange loss		**(26,897)**	-
Net cash generated from operations		**1,881,788**	3,243,400
Cash flows from investing activities			
Purchase of tangible fixed assets	8	**(2,015,569)**	(2,051,196)
Purchase of intangible fixed assets	7	**(33,494)**	-
Interest received	4	**8,027**	23,862
Deferred consideration paid on prior year acquisitions		**(175,838)**	-
Net cash from investing activities		**(2,216,874)**	(2,027,334)
Cash flows from financing activities			
Interest paid	4	**(262,984)**	(158,800)
Payments made in respect of lease liabilities	6	**(3,724,068)**	(3,057,614)
Loan drawdown		**1,197,000**	4,200,000
Net cash used in financing activities		**(2,790,052)**	983,586
Net increase/(decrease) in cash and cash equivalents		**(3,125,137)**	2,199,652
Cash and cash equivalents at the beginning of period		**2,760,960**	1,644,674
Cash and cash equivalents at the end of period		**(364,177)**	3,844,326

For the purposes of the Consolidated Statement of Cash Flows, the closing cash balance comprises cash and cash equivalents together with the Group's overdraft facility with Santander, which is presented as 'Borrowings' within current liabilities on the Consolidated Statement of Financial Position.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1. General information

Tortilla Mexican Grill plc, the "Company" together with its subsidiaries, "the Group", is a public limited company whose shares are publicly traded on the Alternative Investment Market ("AIM") and is incorporated and domiciled in the United Kingdom and registered in England and Wales.

The registered address of Tortilla Mexican Grill plc and all subsidiaries is 142-144 New Cavendish Street, London, W1W 6YF, United Kingdom.

The Group's principal activity is the operation and management of restaurants trading under the Tortilla brand both within the United Kingdom and the Middle East and under the Chilango brand in the United Kingdom.

2. Accounting policies

Basis of preparation

The consolidated interim financial information has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs), as adopted by the UK international accounting standards.

The Group's Annual Report and Accounts for the period ended 28 December 2025 are expected to be prepared under IFRS.

The comparative financial information for the period ended 28 December 2025 in this interim report does not constitute statutory accounts for that period under 435 of the Companies Act 2006.

Statutory accounts for the period ended 31 December 2024 have been delivered to the Registrar of Companies.

The auditors' report on the statutory accounts for 31 December 2024 was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

Significant accounting policies

The consolidated interim financial information has been prepared in accordance with accounting policies that are consistent with the Group's Annual Report and Accounts for the period ended 29 December 2024 which is published on the Tortilla website, located at www.tortillagroup.co.uk. At the date of authorisation of this financial information, certain new standards, amendments and interpretations to existing standards applicable to the Group have been published but are not yet effective and have not been adopted early by the Group. The impact of these standards is not expected to be material.

In adopting the going concern basis for preparing these financial statements, the Directors have considered the business model and strategies, as well as taking into account the current cash position and facilities.

Based on the Group's cash flow forecasts, the Directors are satisfied that the Group will be able to operate within the level of its current facilities for the foreseeable future, a period of at least twelve months from the date of this report. In making this assessment, the Directors have made a specific analysis of the impact of both the inflationary pressures currently affecting the industry as well as consumers, and the impact of a potential recession.

Accordingly, the Directors consider it appropriate for the Group to adopt the going concern basis in preparing these financial statements.

3. Profit from operations

	26 weeks ended 29 June 2025 £	26 weeks ended 30 June 2024 £
Depreciation and amortisation	4,971,075	4,232,195
Loss on disposal of fixed assets	351,692	-
Variable lease payments	570,143	692,886
Inventories - amounts charged as an expense	8,292,425	7,028,772
Share option (credit)/expense	144,411	(261,879)
Pre-opening costs	313,599	74,422
Exceptional items	196,571	71,301
Bank arrangement fee amortisation	37,447	9,270

	26 weeks ended 29 June 2025 £	26 weeks ended 30 June 2024 £
Pre-opening & site conversion costs	313,599	74,422
Number of site openings in period	-	6

The Group reports costs incurred prior to the opening of a site as a separate expense and excludes these from the calculation of adjusted EBITDA. This approach is in line with the standard industry practice and the methodology used by the Group's bank for the purposes of assessing covenant compliance. The Directors view this as a better way to analyse the underlying performance of the Group since it excludes costs which are not trading related.

The exceptional costs for the half year to June 2025 relate to:

Nature of Exceptionals FY 2025	**26 weeks ended 29 Jun 2025 £**
Exceptional project costs	47,191
Site Closure	69,083
Head Office exceptionals	51,014
Miscellaneous minor items	29,282
Total	**196,571**

4. Finance income and expenses

	26 weeks ended 29 June 2025 £	26 weeks ended 30 June 2024 £
Bank interest income	8,027	23,862

	26 weeks ended 29 June 2025 £	26 weeks ended 30 June 2024 £
Bank interest payable	262,984	168,457
Finance cost on lease liabilities	896,518	788,168
	1,159,502	956,625

5. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of shares outstanding during the period.

	26 weeks ended 29 June 2025	26 weeks ended 30 June 2024
(Loss) used in calculating basic and diluted loss	(2,054,327)	(235,045)
Weighted average number of shares for the purpose of basic and diluted earnings per share	38,664,031	38,664,031
Basic and diluted loss per share (pence)	**(5.3)**	**(0.6)**

Due to the nature of the options granted under the long-term incentive plan, they are considered to be contingently issuable shares and therefore have no dilutive effect.

6. Leases

Right-of-use assets	£	Lease liabilities	£
At 01 January 2024	**29,520,494**	At 01 January 2024	**(35,203,839)**
Additions	2,571,948	Additions	(2,572,335)
Arising from acquisition	-	Arising from acquisition	-
Disposals	-	Interest expense	(788,168)
Depreciation	(2,231,155)	Lease payments	3,057,614
		Disposals	-
At 30 June 2024	**29,861,287**	**At 30 June 2024**	**(35,506,728)**
At 29 December 2024	**31,592,056**	At 29 December 2024	**(37,550,333)**
Additions	191,699	Additions	(191,699)
Arising from acquisition	-	Arising from acquisition	-
Disposals	-	Interest expense	(896,073)
Depreciation	(2,712,106)	Lease payments	3,724,068
Impairment	-	Disposals	-
At 29 June 2025	**29,071,649**	**At 29 June 2025**	**(34,914,037)**

7. Intangible Assets

	Computer software	Leasehold rights	Goodwill	Total
	£	£	£	£
Cost				
At 01 January 2024	**15,500**	**-**	**2,624,886**	**2,640,386**
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 June 2024	**15,500**	**-**	**2,624,886**	**2,640,386**
At 29 December 2024	**28,077**	**82,928**	**5,510,175**	**5,621,180**
Additions	33,494	-	-	33,494
Disposals	-	-	-	-
At 29 June 2025	**61,571**	**82,928**	**5,510,175**	**5,654,674**
Amortisation				
At 01 January 2024	13,347	-	-	13,347
On disposals	2,153	-	-	2,153
At 30 June 2024	**15,500**	**-**	**-**	**15,500**
At 29 December 2024	**17,910**	**9,482**	**684,757**	**712,149**
Amortisation charge	4,859	11,701	-	16,560
At 29 June 2025	**22,769**	**21,183**	**684,757**	**728,709**
Net book value				
At 29 June 2025	**38,802**	**61,745**	**4,825,418**	**4,925,965**
At 30 June 2024	-	-	2,624,886	2,624,886

8. Property, plant and equipment

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 01 January 2024	17,992,372	5,229,185	7,505,962	30,727,519
Additions	641,240	719,804	690,152	2,051,197
Disposals	-	-	-	-
At 30 June 2024	**18,633,612**	**5,948,989**	**8,196,114**	**32,778,716**
At 29 December 2024	18,363,171	9,284,566	9,077,609	36,725,346
Additions	60,139	1,506,193	834,423	2,400,754
Disposals	(450,499)	(58,840)	(46,103)	(555,443)
At 29 June 2025	**17,972,810**	**10,731,919**	**9,865,929**	**38,570,657**
Amortisation				
At 01 January 2024	9,562,954	3,060,866	3,983,898	16,607,718
Charge for the period	618,052	372,211	1,005,610	1,995,873
At 30 June 2024	**10,181,006**	**3,433,077**	**4,989,508**	**18,603,591**
At 29 December 2024	**11,564,322**	**4,517,127**	**5,842,575**	21,924,023
Charge for the period	547,551	732,710	962,148	2,242,408
Disposals	(164,664)	(22,480)	(16,607)	(203,751)
At 29 June 2025	**11,947,208**	**5,227,357**	**6,788,115**	**23,962,680**
Net book value				
At 29 June 2025	**6,025,602**	**5,504,562**	**3,077,813**	**14,607,978**
At 30 June 2024	8,452,606	2,515,912	3,206,607	14,175,124

9. Trade and other receivables

	29 June 2025	30 June 2024
	£	£
Trade receivables	999,435	498,221
Other receivables	1,766,566	1,183,042
Prepayments and accrued income	912,562	1,227,753
	3,678,563	2,909,017

Trade debtors primarily relate to sales due from third party delivery providers and these are settled the week immediately following the week in which the sale was recorded. There are also amounts owed by the Group's franchise partners, which are due within 30 days of the end of the period.

Other receivables consists of deposits held by third parties, generally landlords, and amounts accrued but not yet invoiced to third parties. These amounts not invoiced are franchise income and produce from the Group's central kitchen which is sold and bought back to the Group's main food supplier, who provides the distribution across the Group's estate.

The Group held no collateral against these receivables at the balance sheet dates. The Directors consider that the carrying amount of receivables are recoverable in full and that any expected credit losses are immaterial.

10. Trade and other payables

	29 June 2025	30 June 2024
	£	£
Trade payables	(4,457,846)	(2,057,430)
Other taxation and social security	(1,994,163)	(1,850,723)
Other payables	(1,194,468)	(964,655)
Accruals and deferred income	(2,021,552)	(3,225,652)
	(9,668,029)	(8,098,460)

IFRS Comparison to UK GAAP and PCG

The Group applied IFRS for the first time in the 52-week period ending 2 January 2022. The Group applied IFRS 16 using the modified retrospective approach, with the date of initial application of 1 January 2018 and has restated its results for comparative period as if the Group had always applied the new standard.

Adjusted EBITDA reflects the underlying trade of the overall business. It is calculated as operating profit plus depreciation, amortisation, impairment losses, loss on disposal of property, plant and equipment, right-of-use assets and software and exceptional items.
Management use Group adjusted EBITDA as a key performance measure of the business and it is considered by management to be a measure investors look at to reflect the underlying business.

	26 weeks ended 29 June 2025 £	**26 weeks ended 30 June 2024 £**
Profit / Loss	**(2,054,327)**	**(235,045)**
IFRS Adjustments to EBITDA		
Depreciation & Amortisation of ROU Assets	2,712,106	2,231,155
Rent adjustment for IFRS 16	(3,532,859)	(3,018,575)
Lease Interest Expense	896,518	788,168
IFRS 16 Adjustment	**75,765**	**748**
Profit/(Loss) Adjusted to pre IFRS 16	**(1,978,562)**	**(234,297)**
Adjusted EBITDA items		
Pre-opening costs	313,599	74,422
Share based payments	144,411	(261,879)
Depreciation and amortisation	2,258,969	1,995,873
Loss on disposal of assets	351,692	-
Finance income & expenses (excluding lease interest)	254,957	144,594
Taxation	(281,325)	-
Exceptional items, non-trading costs & FX Variance	158,989	50,775
Adjusted EBITDA	**1,222,730**	**1,769,489**