TORTILLA MEXICAN GRILL PLC

2025 HALF YEAR PRESENTATION

September 2025

TORTILLA
BURRITOS and TACOS

PRESENTING TEAM

ANDY NAYLOR

Chief Executive Officer

JOSIE WHELAN

Interim Chief Financial Officer

AGENDA

1 CEO Summary
Andy Naylor

2 Strategic and Operational Review
Andy Naylor

3 Financial Review
Josie Whelan

4 Q&A

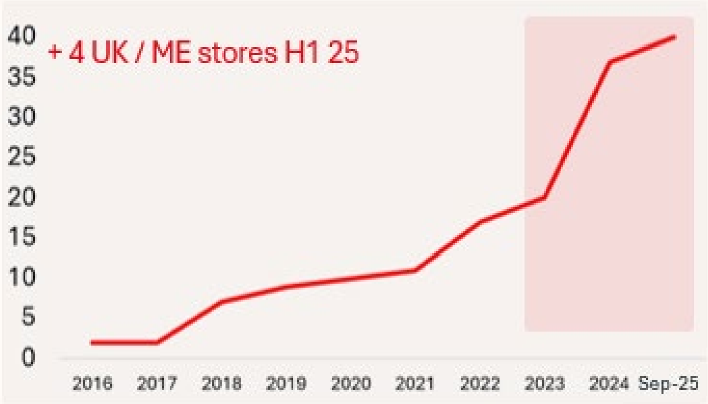
CEO Summary

Andy Naylor

6 MONTHS OF SIGNIFICANT PROGRESS

Outperformed the UK restaurant market by 8.0% in H1 LFL sales

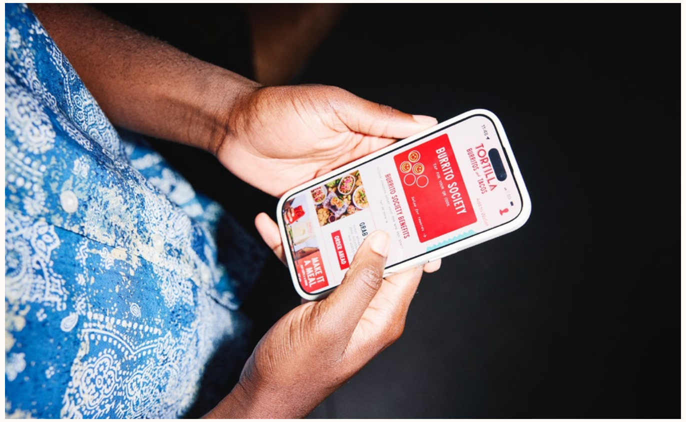
France conversions underway
Six to be completed by early October



Grew franchise estate, UK and ME sales now over £20m p.a.
New Growth Kitchen pilot signed

Improved staff retention and engagement
New manager retention up 7%

Enhanced core offer, with new product launches
New seasonal recipes and LTOs



Continued investment in kiosks and loyalty
50% of the estate have kiosks at Sep-25

2 Strategic and Operational Review

Andy Naylor

VITAL 5 STRATEGIC PILLARS

Driving profitable growth

IMPROVE UK PROFITABILITY

Improved purchasing power and automation to drive enhanced margins

INVEST IN BRAND TO DRIVE GROWTH

Invest in food, menu development and marketing to drive topline growth

INVEST IN TEAM AND TECHNOLOGY

Utilise digital kiosks, app technology and other tech projects and partnerships to drive sales and efficiencies

DOUBLE DOWN ON FRANCHISE

Leverage successful existing franchises relationships and explore further partnerships

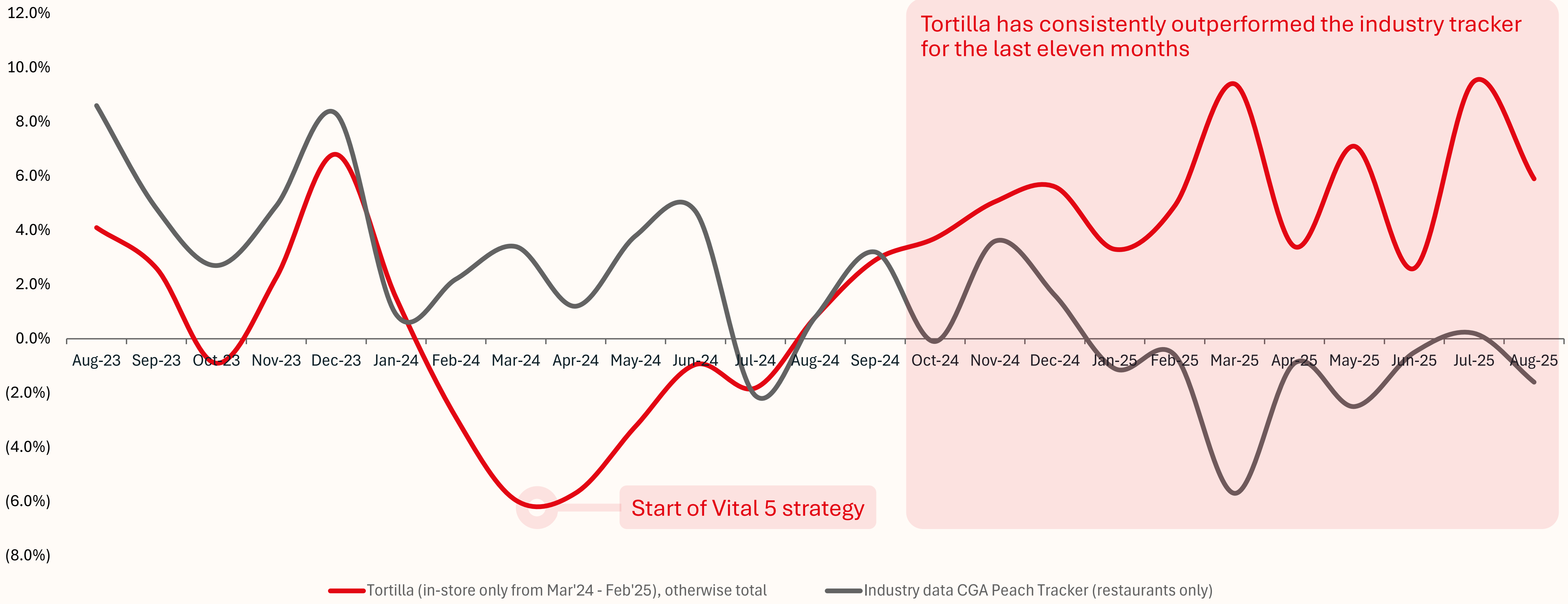
DEVELOP BRAND INTERNATIONALLY

Continue to consolidate and own the cuisine across Europe following the strategic acquisition of Fresh Burritos in France

IMPROVE UK PROFITABILITY

Continued LFL sales strength since launch of Vital 5 Strategy

LFL SALES VS MARKET[1]

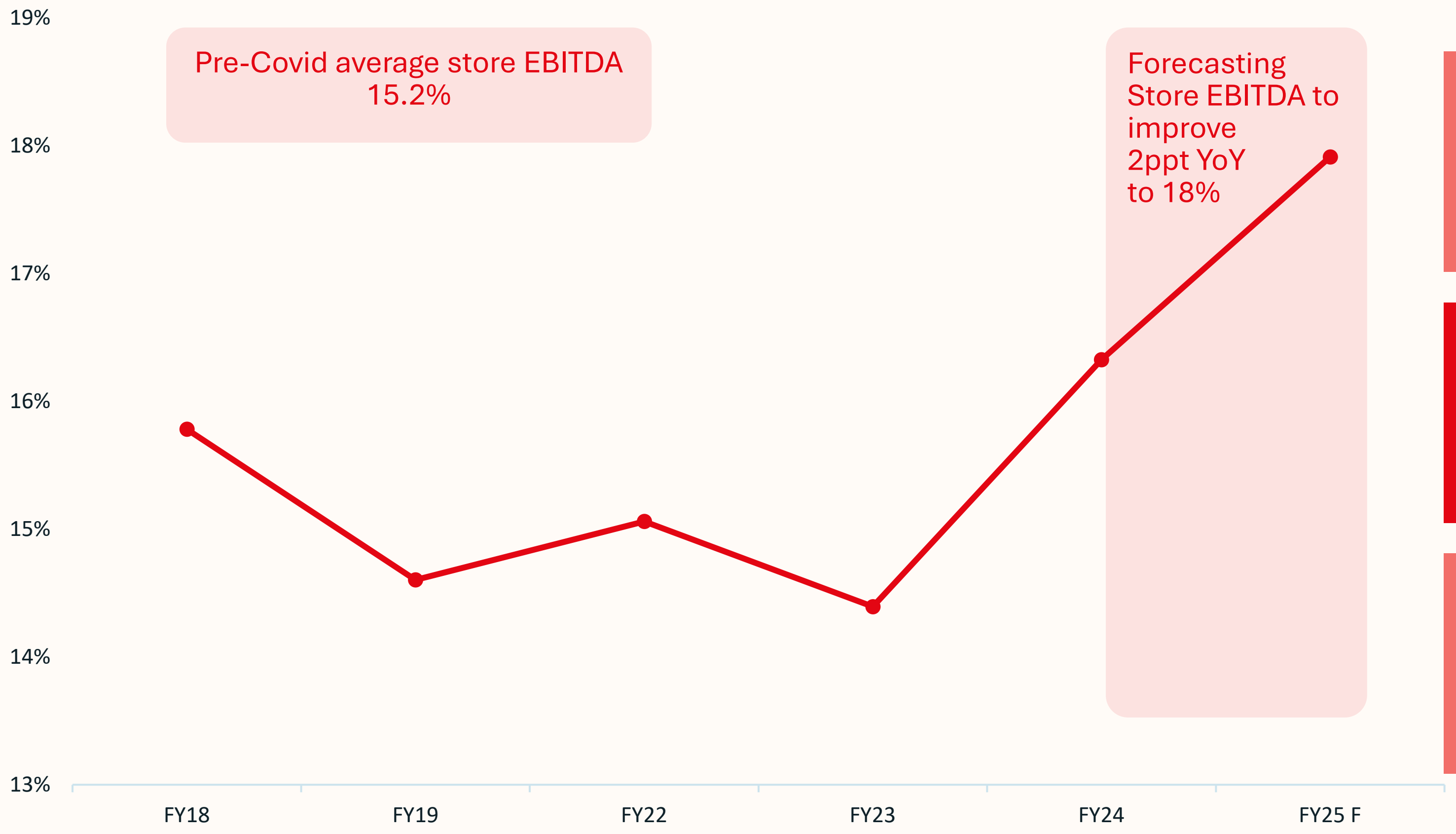


1 Defined as the percentage change in like-for-like sales
Market data source: CGA Peach Tracker (restaurants only)

IMPROVE UK PROFITABILITY

UK profitability up 33% YoY in H1 FY25, on track to deliver record margins despite inflationary pressures

FY25 FORECAST: RECORD RESTAURANT MARGIN OF 18%



Vital 5
The Vital 5 initiatives, launched in FY24, are now embedded and delivering measurable improvements in sales, guest satisfaction, and profitability.

UK Adjusted EBITDA
Grew 33% YoY to £2.4m in H1 FY25 (H1 FY24: £1.8m), driven by stronger sales and strong cost discipline.

Estate Optimisation
Ongoing review highlights potential to lift adjusted store EBITDA margins close to **20%**, further demonstrating the strength of the core business

IMPROVE UK PROFITABILITY

UK Delivering Strong Returns and Margin Growth

DISCIPLINED INVESTMENT UNDERPINNING RECORD UK PROFITABILITY

7.2%
FY19 Adjusted EBITDA

→

10.0%
FY25 Forecast Adjusted EBITDA

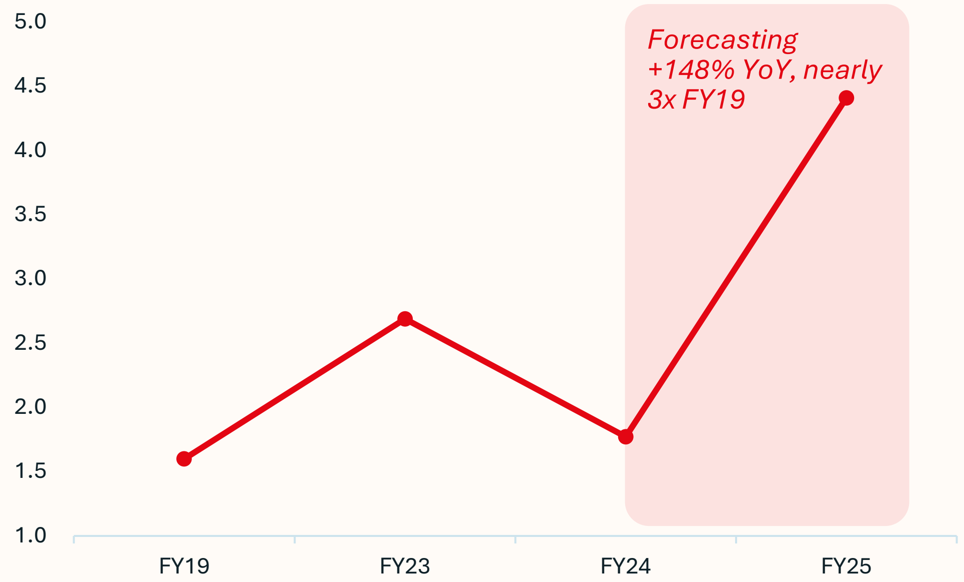
£12m
Capital Employed over 5 years

→

24.0%
ROCE

- **Record UK profitability:** Forecast UK Adjusted EBITDA margin of 10% in FY25, the highest in the Group's history.
- **Capital deployment:** £12m invested over five years delivering 24% ROCE, demonstrating disciplined cash deployment through challenging conditions.
- **Estate optimisation:** Comprehensive review of the UK estate underway to ensure that capital and management attention are focused on EBITDA-contributing sites.

CORPORATE MARGIN POST MAINTENANCE CAPEX (£M)



- **Sustained growth:** Nearly 3x higher than FY19 (£1.6m).
- **Cash efficiency:** Demonstrates strong ability to generate cash even after reinvestment.

INVEST IN BRAND TO DRIVE GROWTH

Revitalising the quality of our menu to drive frequency and attract new customers

CORE MENU UPGRADES

Continuing to improve quality of core menu.

SEASONAL MENU ROLLOUTS

New Summer Salad volumes increased 133% versus LY.

NEW PRODUCT INNOVATION

New Protein Pots drove £100k in sales in first 8 weeks.

LIMITED TIME OFFERS

Continuing strategic partnerships with brands such as **Tubby Tom's** and **Sauce Shop** to drive buzz.

INVEST IN BRAND TO DRIVE GROWTH

Energising our brand with a food-first creative strategy that builds consistency and credibility

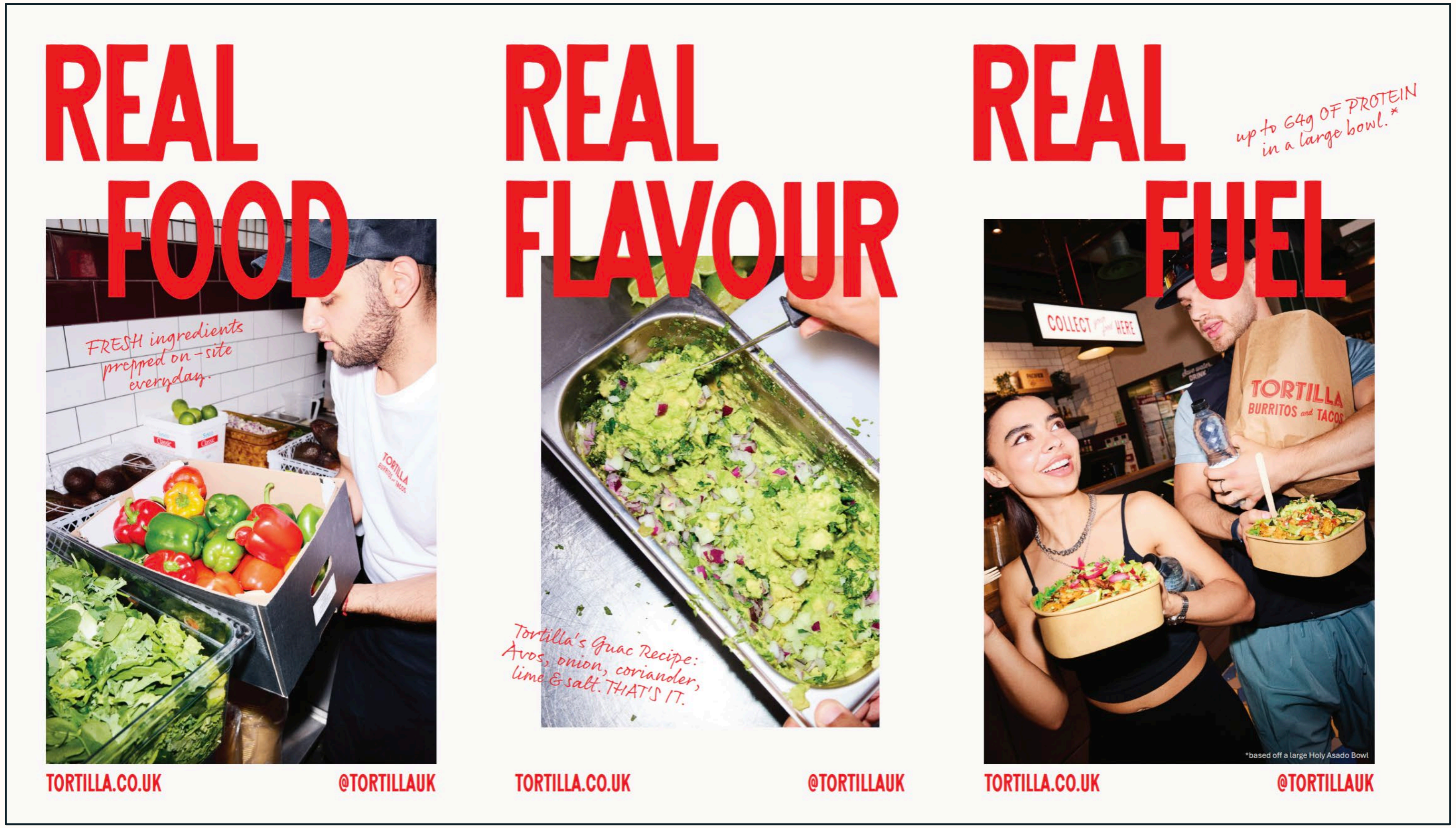
FOOD AS THE HERO
Clear, bold imagery showcasing real food, real flavour, real fuel.

FOCUSED MESSAGING PILLARS
Simple, powerful copy that reinforces freshness, quality, and trust.

PROOF-DRIVEN STORYTELLING
Transparent and credible communication that builds brand belief.

AUTHENTIC VISUALS
Behind-the-scenes and real-world photography that adds honesty and relatability.

UNIFIED CREATIVE THREAD
Consistency across channels, strengthening recognition and brand equity.



INVEST IN BRAND TO DRIVE GROWTH

Building community and driving growth by meeting the customers where they are

STRATEGIC PARTNERSHIPS

Collaborations with gyms to launch protein pots and salads, expanding reach into new customer moments.

SPOTLIGHT: JAB X TORTILLA 6.5M ORGANIC REACH

CUSTOMER-CENTRIC EXPERIENCES

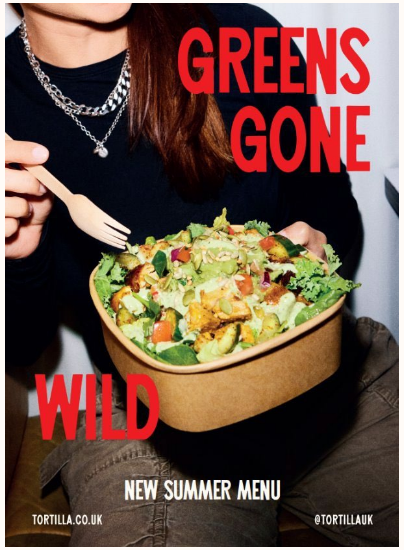
Supper clubs, seasonal menus, sampling campaigns and interactive in-store activations that connect directly with customers and drive loyalty.

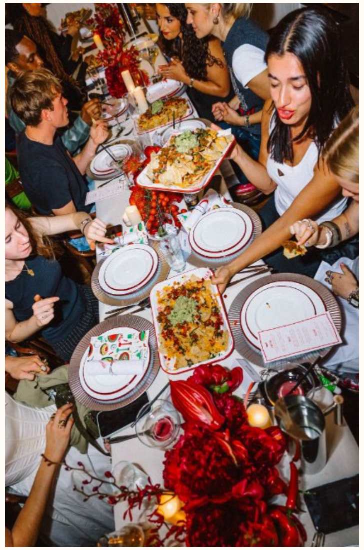
PRODUCT INNOVATION

New product development and seasonal menu rollouts tailored to evolving customer needs.

COMMUNITY & INFLUENCER

Social media engagement, broadcast channels, and influencer-led events that extend our reach and build advocacy.





INVEST IN BRAND TO DRIVE GROWTH

A bold new identity, now being embedded across every touchpoint to deliver a unified customer experience

STORE

DIGITAL

PACKAGING

UNIFORM

INVEST IN TEAM AND TECHNOLOGY

Making Tortilla an employer of choice and driving operational standards

ONBOARDING & RETENTION

- New manager retention up **51% → 58%** (+7 pts) YTD.
- **45 Managers/Team Members** trained at “Centres of Excellence” delivering consistent new manager training.

INDUCTION & TRAINING EFFICIENCY

- New induction model saves Managers **3h 20m** and Team Members **1h 35m** per new starter.

EFFICIENCY MANAGEMENT CAPABILITY & INTERNAL PIPELINE

- **40% of AM & GM vacancies** filled by internal promotions YTD.
- Management Pipeline growth:
    - **11 Cayenne graduates** (4 promoted to GM; +9 due Nov 2025).
    - **23 Jalapeño candidates** (vs 11 last year); of which **10 promoted to AM**.
    - **5 apprentices shortlisted** for external awards.
    - **13 ER Champions** trained providing legal compliance & culture assurance.

HIGHLIGHTS OF 2025 SO FAR...

Regular training courses are running for our Managers and Support Office Teams

Continuing new development opportunities with our first in house Mentoring Programme

Our legendary annual Burrito Masters Competition is underway with the winner being crowned in October.

Launched recognition initiatives and service milestone awards

INVEST IN TEAM AND TECHNOLOGY

Making Tortilla an employer of choice and driving operational standards

GUEST FEEDBACK – 2025 FOCUS

In Q2 2025, we began sharing detailed insights into guest feedback across the business. One key theme identified was the opportunity to improve **Portion Sizes and Value for Money**.

Following this, the Food & Ops team initiated a staged rollout of updated operating procedures to drive **consistency across all stores**.

The results so far are very encouraging:

- **Food Quality scores** have increased by **7.4% since June**
- Guest feedback specifically relating to **'Portion Size' has reduced by 4.5%**

This demonstrates the direct impact of listening to guest feedback and acting on it quickly to improve their experience.

CORE QUESTIONS YTD

Question	YTD 2025	vs May 25
Satisfaction	79%	+4%
Team Friendliness	85%	+3%
Food Quality	84%	+3%
Speed of Service	87%	+2%
Value For Money	76%	+4%
Cleanliness	89%	+2%
Atmosphere	85%	+3%

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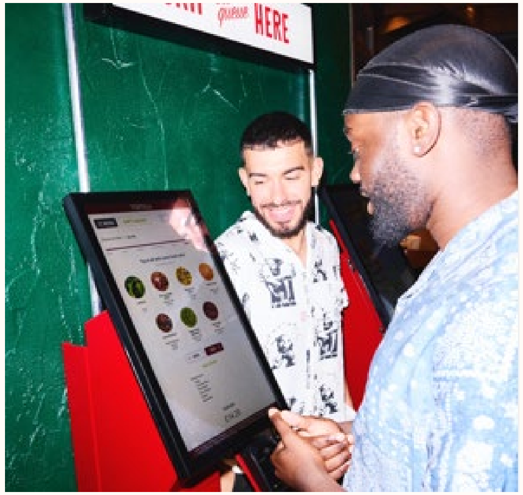
INVEST IN TEAM AND TECHNOLOGY

Driving profitable sales growth through technology

ONGOING ROLLOUT OF SELF-ORDERING KIOSKS

- 25 new kiosks sites deployed so far in FY25, with more planned before end of year
- Ongoing increased efficiency and spend
- Enhanced customer experience
- Strong payback of less than 6 months



BURRITO SOCIETY – LOYALTY APP

- A year of Burrito Society has proven the power of loyalty, with long-term engagement driving strong and sustained customer value
- Members have grown to 245k. We're extending our brand beyond the transaction - building and engaged community both in-store and online.

EVOLVING ROBOTICS PARTNERSHIP

- Discussions have continued to advance with Kaikaku, a hospitality robotics specialist
- Benefits: improved consistency, reduced production time and improved customer journey
- Offers customers a unique, industry-first experience

EVOLVING BI AND DATA WAREHOUSE

- In FY 25 we have continued to evolve Tortilla's first data warehouse and BI reporting platform
- Enabled us to make more informed decisions and stay agile to market changes

DOUBLE DOWN ON FRANCHISE

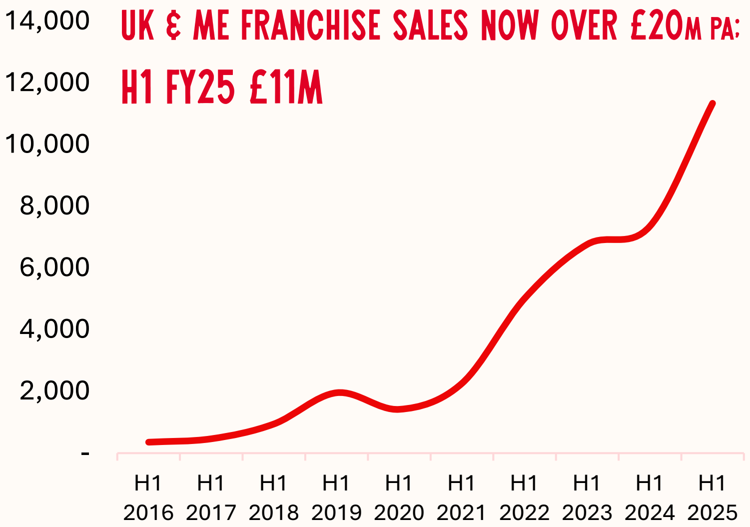
Significantly increased pipeline, to drive future franchise growth with sales now over £20m p.a.

TORTILLA HAS AN EFFECTIVE OPERATING MODEL FOR FRANCHISING

- Flexible site format with no kitchen extraction required, adaptable to various locations
- Central kitchen model ensures consistent food quality and simplifies staffing, eliminating the need for chefs
- Established business with strong supplier purchasing power, significant investment in marketing and food development

UK & ME FRANCHISE SALES NOW OVER £20M PA:

H1 FY25 £11M



FURTHER STRENGTHENED THE RELATIONSHIP WITH EXISTING HIGH-CALIBRE FRANCHISE PARTNERS

- SSP achieved 14.4% LFL sales growth in H1 25, opened two new stores, and remain on-track to double the estate to 18 sites over our five-year contract.
- Compass Group targeted higher education UK campuses; performance remains steady.
- Eathos in the Middle East delivered +16.8% LFL sales growth in H1 25, opened three new sites, with strong potential for further franchise opportunities.

EUROPEAN EXPANSION

- Actively progressing our European growth strategy, with discussions underway with prospective partners.
- Heads of Terms have been agreed with Growth Kitchen, with three pilot sites scheduled to launch in Q4.
- SSP to launch in Glasgow Central in Q3.

MIDDLE EAST EXPANSION

- Flagship location at Dubai Mall scheduled for Q4.

Silicon Central Mall *eathos*
Dubai Silicon Oasis **FEB 25**

Circle Mall *eathos*
Jumeirah Village Circle **MAY 25**

Yas Mall *eathos*
Abu Dhabi **AUG 25**

Dubai Mall Concept *eathos*
Downtown Dubai **Q4 25**

GROWTH KITCHEN

Wood Green
Beckenham
Hornchurch
Q4 25

TORTILLA

DEVELOP BRAND INTERNATIONALLY

Tortilla acquired its largest European competitor, enabling franchise expansion across Europe

ACQUIRED FRESH BURRITOS FOR €3.9M IN JULY FY24, 13 OWN STORES AND 11 FRANCHISE STORES

- Stabilised store teams Successfully implemented Tortilla's store operations
- Leadership Hired an experienced Head Office team, led by French MD Gilles Boehringer (former VP of Development and Franchise for KFC France)
- Launched Tortilla food offerings across all stores, driving LFL growth
- Central Production Kitchen Launched a 14,000 sq.ft facility in Lille, France to service France, Belgium, Netherlands and Northern Germany
- Conversions Following notoriously lengthy planning application processes in France, we will have completed six sites by early October; with one additional site to be completed by the end of the year; and further into FY26
- Brand Building Marketing investment driving customer acquisition, repeat spend and long-term ROI

SPRINGBOARD FOR FUTURE EUROPEAN GROWTH

- Solid platform for expanding our franchise network across Europe

Jul 24
Fresh Burritos acquisition completed

Nov 24
French full team recruited

Dec 24
Chilled toppings launched

Jan 25
Full supply chain in place

Feb 25
CPK launched in Lille

Mar 25
Tortilla hot toppings launched in all stores

Jun 25
Strasbourg conversion completed

Aug 25
Belle Épine and Val d'Europe conversions completed

Sep 25
Lille and Carré Sénart conversions completed

Oct 25
Bercy conversion due to complete

Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

DEVELOP BRAND INTERNATIONALLY

Refreshed brand and interiors, delivering a more contemporary design at lower capex to drive ROCE

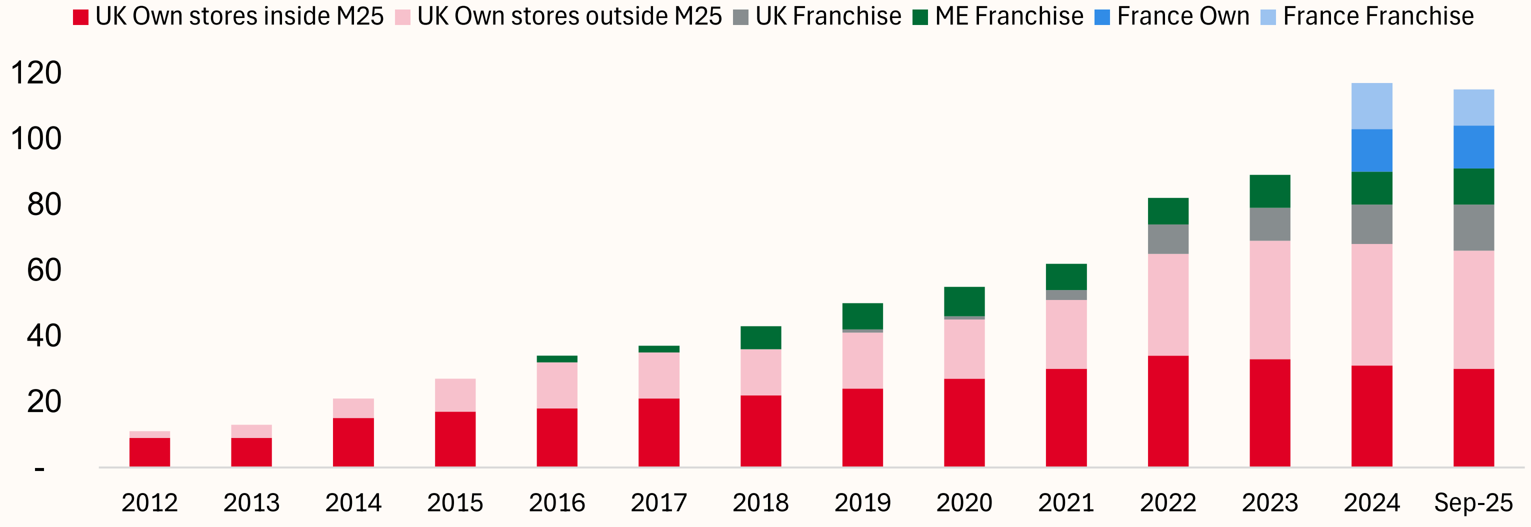
FIVE STORES NOW OPEN WITH TWO FLAGSHIPS DUE TO OPEN IN Q4, UNLOCKING HIGH-TRAFFIC LOCATIONS AND DRIVING BRAND VISIBILITY

GROWTH THROUGH NEW STORE OPENINGS AND ACQUISITIONS

Doubled in store size over the last five years

Location	H1'24	Opened	Closed	Acquired	YE FY24	Opened	Closed	Sep'25
UK: own stores Tortilla	66		(1)		65		(1)	64
UK: own stores Chilango	3				3		(1)	2
UK: franchise	12	2	(2)		12	2		14
ME: franchise	8	2			10	3	(1)	12
France: own stores				13	13			13
France: franchise			(4)[1]	18	14		(3)	11
Total Worldwide	**89**	**4**	**(7)**	**31**	**117**	**5**	**(6)**	**116**
Total Europe	**81**	**2**	**(7)**	**31**	**107**	**2**	**(5)**	**104**

STORE EXPANSION BY YEAR



DOUBLED IN STORE SIZE OVER FIVE YEARS

- Largely through acquisition of Chilango and Fresh Burritos, Tortilla's biggest competitors in the UK and Europe

DIVERSE STORE PORTFOLIO

- Mix of own and franchise stores. Geographical spread includes London, other regions of the UK and international markets

FUTURE GROWTH FOCUSED ON FRANCHISING

- New five-year development agreement with SSP in the UK
- Leverage Fresh Burritos acquisition to build franchise partnerships in Europe

SSP COMPASS GROUP eathos

1 Four franchise closures in line with our consolidation strategy in France

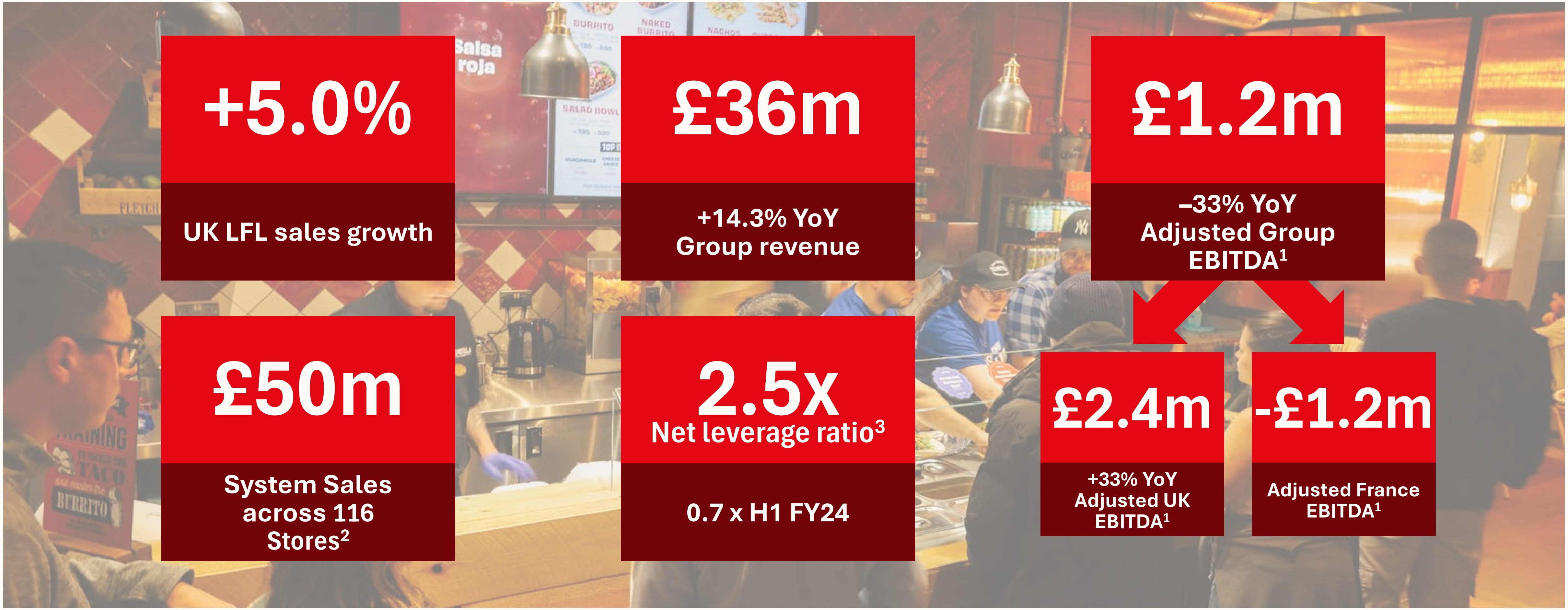
TORTILLA

3 Financial Review

Josie Whelan

H1 FINANCIAL HIGHLIGHTS

Significant progress in the UK whilst investing to grow in Europe



+5.0%
UK LFL sales growth

£36m
+14.3% YoY
Group revenue

£1.2m
–33% YoY
Adjusted Group EBITDA[1]

£2.4m
+33% YoY
Adjusted UK EBITDA[1]

-£1.2m
Adjusted France EBITDA[1]

£50m
System Sales across 116 Stores[2]

2.5x
Net leverage ratio[3]
0.7 x H1 FY24

1 Adjusted EBITDA represents the Group's main Adjusted Performance Measure (APM) and is calculated as statutory operating profit/(loss) before interest, tax, depreciation and amortisation and is stated before application of IFRS 16 and exceptional costs 2 As at Sep-25. Store movement from FY24 includes three Middle East sites, two SSP sites, less two UK closures, one Middle East closure, three France franchise closures 3 Net Leverage Ratio = Net debt/ Adjusted EBITDA

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INCOME STATEMENT

UK EBITDA strong with continued investment in France to drive future European growth

	HY25 £m	HY24 £m
Revenue	36.0	31.5
Cost of sales	(8.3)	(7.0)
Gross profit	**27.7**	**24.5**
Gross profit %	*77.0%*	*77.7%*
Administrative expenses	(29.1)	(23.8)
Profit/(Loss) from operations	**(1.2)**	**0.7**
Adjusted EBITDA (pre-IFRS 16)	**1.2**	**1.8**
Profit/(Loss) from operations	**(1.2)**	**0.7**
Finance income & expense	(1.1)	(0.9)
Loss before tax	**(2.3)**	**(0.2)**
Taxation	0.3	-
Loss after tax	**(2.1)**	**(0.2)**

REVENUE GROWTH OF £4.5M YOY +14.3%

- Two franchise sites opening in the UK; and net two in the Middle East
- Strong franchise sales in the UK and Middle East
- Growth driven by UK LFL +5.0%
- France contributes £3.1m sales across the acquired estate

UK MARGIN IMPROVES TO 78.3% ON UNDERLYING BASIS

- UK margin 78.3% (HY24: 77.7%) on an underlying basis, with inflationary pressures offset by strong supplier negotiations
- Group margin stated at 77.0% due to statutory adjustment between revenue and cost of sales
- Since launch of new CPK, France margins improve

ADJUSTED EBITDA[1] (PRE-IFRS 16), DOWN 33%

- UK Adjusted EBITDA +33.0% to 2.4m (H1 FY24: £1.8m) on stronger LFL and cost discipline
- France Adjusted EBITDA -£1.2m, driven by conversion and mobilisation costs

LOSS BEFORE TAX TOTALLED £2.3M

- Reflects higher administrative costs (including France overheads and project activity), increased D&A, and interest on lease liabilities
- Deferred tax credit £0.3m; loss after tax £2.1m
- Exceptional items relate to CPK mobilisation and project support

1 Adjusted EBITDA represents the Group's main Adjusted Performance Measure (APM) and is calculated as statutory operating profit/(loss) before interest, tax, depreciation and amortisation and is stated before application of IFRS 16 and exceptional costs

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UK LIKE-FOR-LIKE SALES

LFLs are significantly outperforming the market

STRONG PROGRESS IN IMPROVING IN-STORE LFL[1] SALES

- Investment in food, technology, marketing and people has improved our LFL performance throughout the year
- Total LFL outperformed the market[2] by 8.0 percentage points in FY25 YTD

DUAL PARTNERSHIP DELIVERY STRATEGY

- Robust delivery growth in FY25 after consolidating our delivery operations from all three aggregators to a dual partnership in February 2024. LFL excludes lapping of non-exclusivity
- Strong Delivery LFL of +25.6% in Q3 25 YTD driven by marketing and promotional activities

	FY24	Q1 25	Q2 25	H1 25	Q3 25 to date
In-store	(0.6%)	+4.3%	+3.4%	+3.9%	+0.1%
Delivery	(10.5%)	+14.1%	+6.3%	+9.0%	+25.6%
Total[3]	**(0.1%)**	**+5.9%**	**+4.2%**	**+5.0%**	**+7.0%**
CGA Coffer benchmark	**+1.9%**	**(2.5%)**	**(3.4%)**	**(3.0%)**	**(0.8%)**

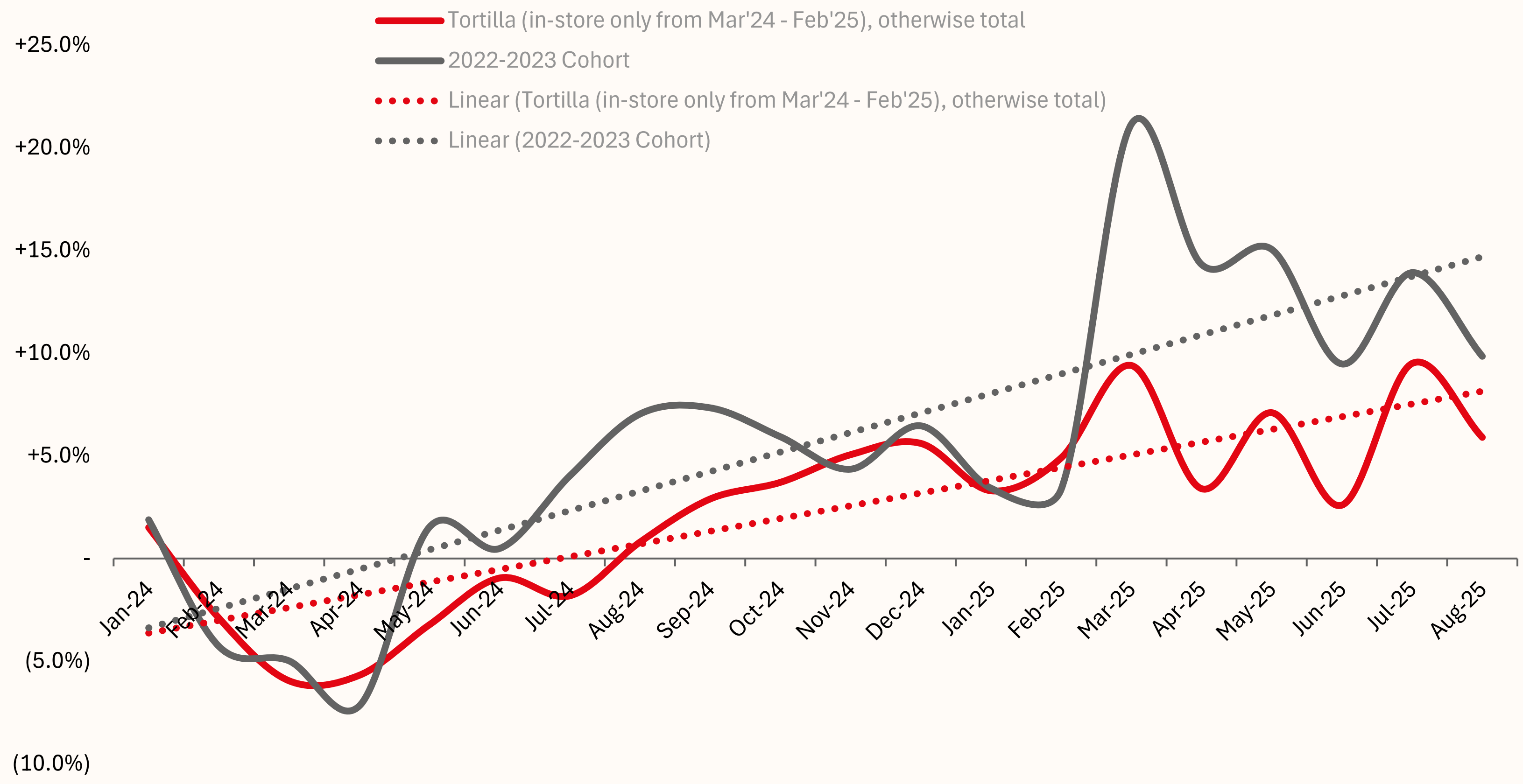
+8.0%

1 Defined as the percentage change in like-for-like sales compared to the previous year
2 Calculated as an average across CGA Coffer monthly data
3 In-store LFL only Mar-24 – Feb-25

REGIONAL SITES BUILDING STRONG LFL GROWTH

The FY22-FY23 cohort sales progression is stronger than the total estate

LFL SALES GROWTH/DECLINE: FY22–23 COHORT VS TORTILLA TOTAL ESTATE[1]



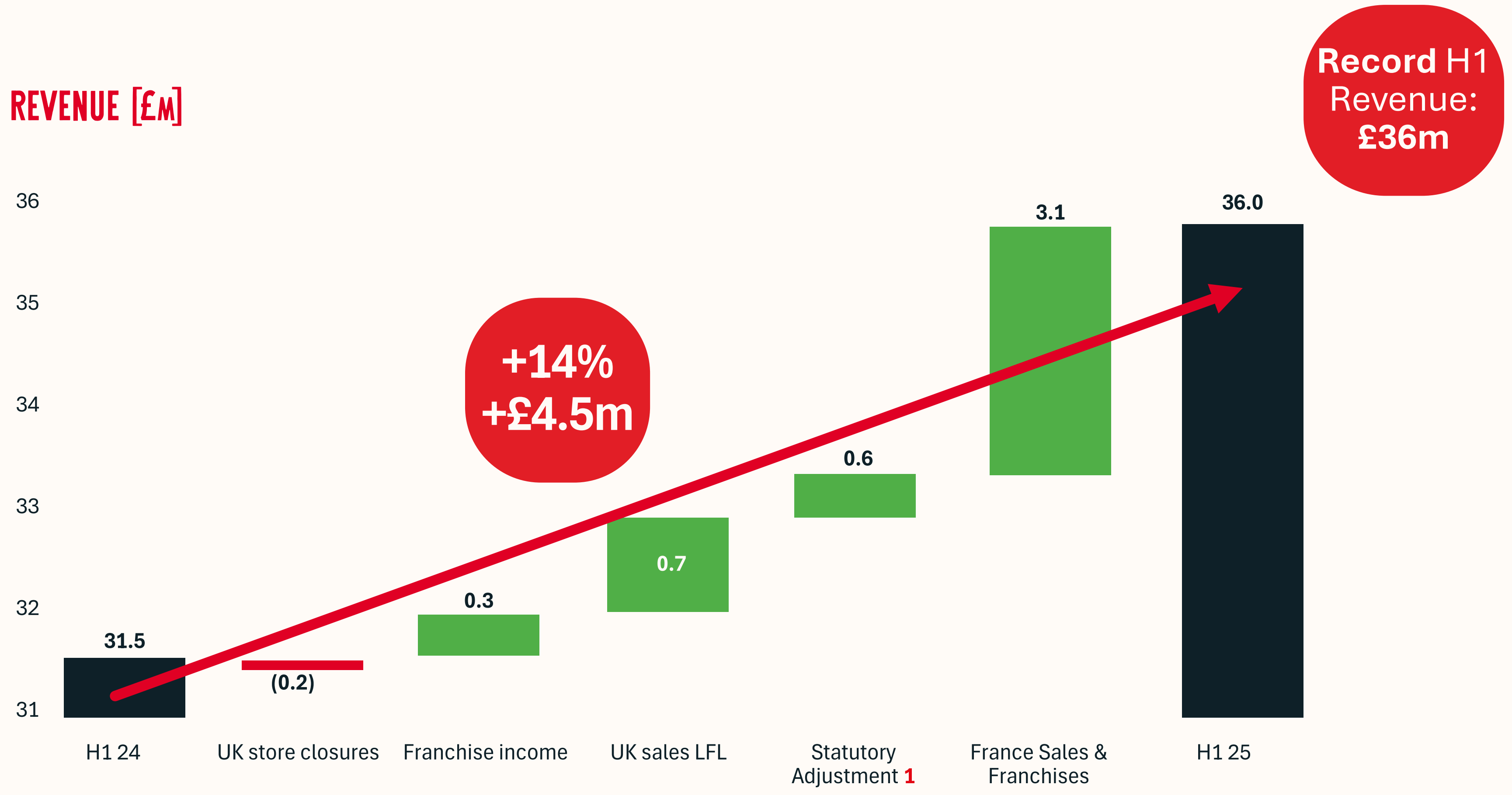
NEW STORE OPENINGS ARE SHOWING STRONG PROGRESS IN LFL[1] SALES

- In FY22-23 we opened 18 new sites, the majority in smaller/tertiary towns where brand awareness and knowledge of Mexican cuisine is low
- Stores in secondary locations take longer to mature
- Investment in food, tech, marketing, operational quality and culture made across the whole of the estate has also benefitted our new store openings
- The new store cohort is showing strong progress with LFL sales 8 percentage points stronger than the total estate in the L6Ms indicating that those stores are still maturing

1 Defined as the percentage change in like-for-like sales compared to the previous year

REVENUE GROWTH – H1 25 v H1 24

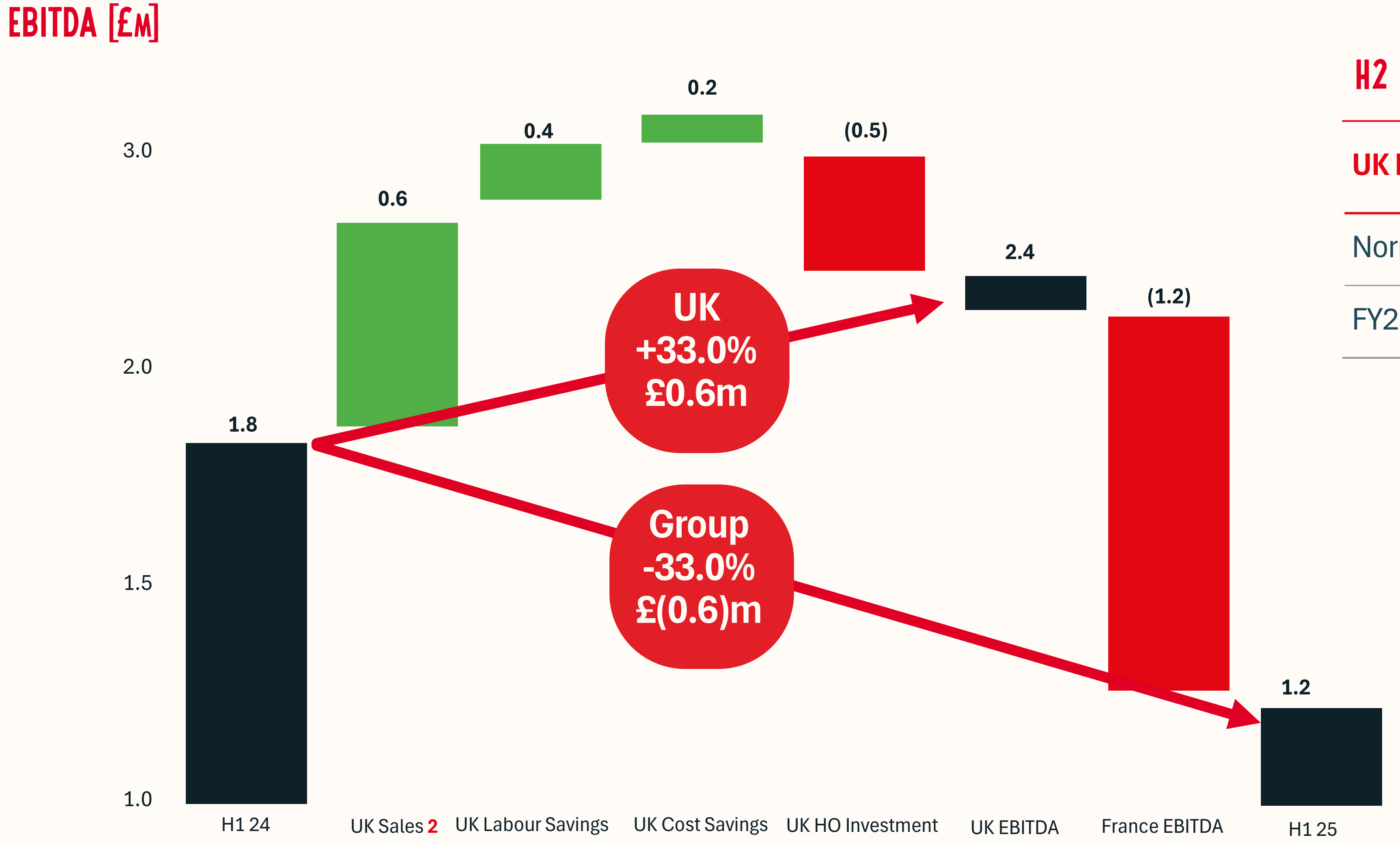
Strong growth from the acquisition and new store openings



1 *Statutory adjustment between revenue and cost of sales*

GROUP ADJUSTED EBITDA[1] – H1 25 V H1 24

Strong progress in UK EBITDA whilst we invest in France for future European growth



H2 25 PROGRESS TO POSITIVELY IMPACT FY25

UK EBITDA split	H1	H2
Normal seasonality	40%	60%
FY25 seasonality	37%	63%

1 Adjusted EBITDA represents the Group's main Adjusted Performance Measure (APM) and is calculated as statutory operating profit/(loss) before interest, tax, depreciation and amortisation and is stated before application of IFRS 16 and exceptional costs
2 Including ME and UK franchise sales

CASH FLOW AND LEVERAGE

Cash from operations reinvested to drive further growth into France

	HY25 £m	HY24 £m
Adjusted EBITDA (pre-IFRS 16)	**1.2**	**1.8**
Exceptional items / Non-trading costs	(0.5)	(0.2)
Working capital movements	(2.5)	(0.6)
Cash generated from operations (pre-IFRS 16)	**(1.8)**	**1.1**
Cash flow from Investing		
Investment in product & tech	(0.4)	(0.4)
Maintenance capex	(0.9)	(1.2)
New site capex	-	(0.5)
France Investment Capex	(0.7)	-
Deferred consideration paid on PY acquisitions	(0.2)	(0.8)
Free Cash Flow (FCF)	**(4.0)**	**(1.8)**
Cash flow from Financing		
Interest paid (net)	(0.3)	(0.2)
Net loan funding	1.2	4.2
Cash inflow/ (outflow)	**(3.1)**	**2.2**
Cash b/f	2.8	1.6
Cash c/f	**(0.4)**	**3.8**

UK – GENERATING POSITIVE CASHFLOW

- UK Mature estate continues to deliver stable, recurring cash generation
- Provides a strong foundation to support Group investment and growth

FRANCE – INVESTMENT PHASE, POSITIONING FOR RETURNS

- Cash outflows from site conversions and launch of the Central Production Kitchen (Feb-25)
- Infrastructure now in place to drive efficiency and future returns

FREE CASHFLOW £(4.0)M – REFLECTING PLANNED INVESTMENT IN GROWTH

- £2.0m Capex: UK tech, kiosks & maintenance and France expansion
- £0.2m settlement of Fresh Burritos deferred consideration

FINANCING TO SUPPORT GROWTH

- £1.5m drawn from the existing facility in H1 to fund French expansion
- £2.5m additional refinancing with Santander secured; with £1.0m to be drawn in H2 to continue to support growth

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CURRENT TRADING AND OUTLOOK

FY outlook is around 10 per cent below previous expectations, reflecting short-term delays in France

UK is on track to deliver **record** EBITDA

Majority of the France **store conversion** will be completed by the end of FY25

Franchise growth on track, with at least two new sites expected in H2 FY25.

Hedging continues to protect against food and energy cost volatility.

Board remains confident in the UK's resilience and Europe's long-term growth opportunity.

SUMMARY

Progress in the UK set to continue, whilst we continue to develop the brand internationally

IMPROVE UK PROFITABILITY

Improved purchasing power and automation to drive enhanced margins

INVEST IN BRAND TO DRIVE GROWTH

Invest in food, menu development and marketing to drive topline growth

INVEST IN TEAM AND TECHNOLOGY

Utilise digital kiosks, app technology and other tech projects and partnerships to drive sales and efficiencies

DOUBLE DOWN ON FRANCHISE

Leverage successful existing franchises relationships and explore further partnerships

DEVELOP BRAND INTERNATIONALLY

Continue to consolidate and own the cuisine across Europe

4

Q&A

Appendix

WHO WE ARE

LARGEST FAST-CASUAL MEXICAN RESTAURANT GROUP IN EUROPE

- 116 restaurants worldwide[1]
- UK: 66 owned and 14 franchised sites
- France: 13 owned and 11 franchised sites
- Middle East: 12 franchised sites

TRACK RECORD OF CONSISTENT, STRONG FINANCIAL PERFORMANCE

- Revenue growth from £27m in 2020 to £68m in 2024 (5-year CAGR ~20%)
- Despite Covid, achieved a net profit of ~£1.4 million in 2021
- Listed on AIM in October 2021

ROBUST FRANCHISING MODEL LEVERAGING CENTRAL KITCHENS IN THE UK AND FRANCE

- Optimised supply chain
- Product consistency
- Fits small formats without need for HVAC
- Simplified operations for franchisees
- Capacity to cover growth plans

A BELOVED BRAND WITH BROAD CUSTOMER APPEAL

- #3 Most Loved Fast Casual brand in the UK[2]
- Best value-for-money restaurant chain in the UK over 20 sites[3]
- Tasty, freshly-prepared product
- Customisable products leaning itself to fit various food trends (healthy, flavour, etc)
- Loyal and broad customer base

POSITIONED TO OWN THE EUROPEAN FAST-CASUAL MEXICAN MARKET

- Acquired Fresh Burritos, second-largest fast-casual Mexican chain in Europe, in July 2024, adding 27 stores to the estate
- Central Production Kitchen in Lille launched in February 2025 to service France, Netherlands, Belgium and Northern Germany
- Four times as many stores in Europe as the nearest competitor

AUTHENTIC CALIFORNIA HERITAGE

- Founder and California native Brandon Stephens' mission was to bring authentic burritos to London from San Francisco
- Genuine back-story, authentic toppings and 'no compromise' recipes create strong resonance with consumer

1 Number of stores (own and franchised) as of September 2025
2 Savanta: Top 100 Most Loved Eating Out Brands
3 *Restaurant* Magazine

EXPERIENCED BOARD OF DIRECTORS

Emma Woods
Non-Executive Chair

Andy Naylor
Chief Executive Officer

Brandon Stephens
Founder
Non-executive Director

Usman Ali
Non-executive Director

Francesca Tiritiello
Non-executive Director

Keith Down
Non-executive Director

KEY HIGHLIGHTS

DIVERSIFIED BUSINESS WITH STRONG BRAND AWARENESS IN THE UK

- Diversified across formats, cities and towns (80 sites) with over £36m revenue for H1 2025.
- Strong and growing partnerships with leading franchise operators and landlords

PROVEN OPERATING MODEL, PRIMED FOR SCALE, BACKED BY GROWING UK FREE CASH FLOW

- 17-year operating history with consistent growth and strong recent improvements
- EBITDA breakthrough brought by AUV growth, price increase and marketing/tech efforts
- Promising financial outlook for new openings with high ROCE

LEADING POSITION IN EUROPE WITH SIGNIFICANT PROFIT GROWTH OPPORTUNITY VIA FRANCHISING

- #1 in Europe for fast-casual Mexican
- Driving profitability and average unit volume (AUV) improvements through enhanced marketing and technology
- High potential and resilient market with opportunity to accelerate growth in France before rolling out across Europe through franchising

STRATEGY FOR FRENCH MARKET EXPANSION TO BALANCE CASH AND DRIVE LONG-TERM VALUE

- Proven brand with the ability to generate revenue growth following a conversion
- Successful conversions will unlock a complete overhaul of the brand and sales, driving a step-change in awareness, cash generation, and rapid deleveraging

TORTILLA

TORTILLA

BURRITOS *and* TACOS