

4 June 2024

**Tasty plc**  
("Tasty", the "Company" or the "Group")

### **Result of Sanction Hearing and Final Restructuring Plan**

Tasty (AIM: TAST), the owner and operator of restaurants in the casual dining sector, is pleased to announce that the Restructuring Plan has been sanctioned by the Court following the Sanction Hearing held today. Details of the Restructuring Plan were announced by the Company on 9 April 2024.

The Restructuring Plan, alongside a number of additional measures to be implemented across the Group, has restructured the Group to enable it to return it to profitability and secure its long-term future, in order to deliver the best outcome for stakeholders.

Prior to the sanctioning of the Restructuring Plan, the Group held 54 sites comprised of 43 Wildwood, 6 dim-t branded sites, 2 non trading sites and 3 sub-let sites. The implementation of the Restructuring Plan has enabled the Company to (i) compromise 23 leases (including 2 previously closed sites and 3 sub-let sites) and (ii) compromise the claims of a number of non-critical unsecured trade creditors.

The Board expects the RP to enable a significant EBITDA improvement of up to £2.1m between FY 2023 to FY 2025 through site rationalisations and other tangible cost savings, including head office savings of £0.6m per annum and expected lease savings from exited sites in FY 2024 of £2.1m. The Loan and RP are expected to stabilise the Company in FY 2024 and ensure transformation to meet new opportunities in the sector in FY 2025 beyond existing operations, including exploring new audiences, new concepts and potential partnerships.

Following completion of the Loan Agreement announced on 9 April 2024 and sanction of the RP, the Group is currently operating 38 restaurants with FY 2024 EBITDA expected to be £0.3m. Revenue of approximately £33.4m and cash generation of approximately £1.3m is expected in FY 2025, with the loss in FY 2023 of £0.9m expecting to improve to a £1.2m profit in FY 2025.

### **Summary of Final Restructuring Plan**

There were 7 classes of creditors with each class of creditors voting on the Restructuring Plan as summarised below:

<b>Plan Creditor Class</b>	<b>Voting Result</b>
Secured Creditor	For
Category B Landlords	For
Category C Landlords	For
Category A Rating - Authority Creditors	For
Category B Rating - Authority Creditors	For
Category C Rating - Authority Creditors	Abstention
Non-Critical Creditors	Abstention

As such, as 2 classes of creditors abstained from voting, and the Court was asked to sanction the Restructuring Plan pursuant to section 901G of the Companies Act 2006. The Court sanctioned the Restructuring Plan on 4 June 2024.

Plan Creditors will receive under the Restructuring Plan:

- an estimated dividend of 4.17p/£ (such aggregate sum to be paid in three equal tranches in August 2024, March 2025 and June 2025) from a Compromised Creditors' Payment Fund (being a trust account for the benefit of those Plan Creditors that have an allowed plan claim, established and funded by the Company to the sum of £525,000); plus
- payments from a Restructuring Surplus Fund, including 10% of the amount by which the Group EBITDA increases from the sanction of the Restructuring Plan to 31 December 2024 and a possible payment from the Upside Fund if the Group exceeds its forecasted EBITDA from the sanction of the Restructuring Plan to 31 December 2024, 50% of any increase over forecast will be paid in March 2025.

In connection with the Restructuring Plan, the Board has committed not to pay a dividend to Shareholders in 2024 or 2025.

### **Related Party Transaction**

Certain of the lease liabilities compromised under the Restructuring Plan are held by entities controlled by Samuel Kaye who, as a substantial shareholder of the Company, is deemed to be a related party of the Company and such arrangements constitute a related party transaction under the AIM Rules. The Directors, having consulted with Cavendish, the Company's nominated adviser, believe that the compromise arrangements involving entities held and controlled by Samuel Kaye, are fair and reasonable insofar as Shareholders are concerned.

### **FY 2023 Final Results**

The Group's audit is progressing well and the Board currently expects to announce FY 2023 results and publish its FY 2023 annual report and accounts in June 2024.

*This Announcement is released by Tasty plc and contains inside information for the purposes of Article 7 of MAR, and is disclosed in accordance with the Company's obligations under Article 17 of MAR.*

*For the purposes of MAR, Article 2 of Commission Implementing Regulation (EU) 2016/1055 and the UK version of such implementing regulation (as amended), the person responsible for arranging for the release of this Announcement on behalf of the Company is Jonny Plant, Chief Executive Officer.*

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