



10 December 2024

**Tortilla Mexican Grill plc**  
**("Tortilla", the "Group" or the "Company")**  
**Trading update**

Tortilla Mexican Grill PLC, the largest and most successful fast-casual Mexican restaurant group in the UK and Europe, provides a Trading Update for the financial year ending 29 December 2024 to date ("FY24" or the "Period").

**Highlights<sup>[1]</sup>**

**UK**

- The revenue for the UK business<sup>[2]</sup> is forecast to exceed previous guidance with a range of £64.0-£64.3m now expected. This follows the continuation of the strong sales recovery for the UK business which has further accelerated following the successful execution of the "Vital 5" strategic plan at the beginning of April 2024.
- The UK LFL in-store sales<sup>[3]</sup> performance continues the strong recovery, from a decline of (4.2%) in Q1 and (2.7%) in Q2 to a position of growth in Q3 of +0.6% followed by a strong Q4 of at least +4%.
- Encouragingly for Tortilla, the CGA Coffer benchmark in those same periods got progressively worse - from +2.2% in Q1 to +0.6% for Q3.

**FRANCE**

- The management team for France is now fully recruited and the central kitchen in Lille is almost fully built and will be operational from January 2025.
- We have chosen to delay the conversion to rebrand the restaurants whilst we have been working through a brand and interior design refresh initiative, which will aid not only France but also ultimately the UK. Whilst the phasing of the delivery of our French strategy will impact our French profitability in 2025, with a new much improved brand proposition we feel more confident of achieving our longer-term goals in this market.

**GROUP**

- Group FY24 trading is in line with management expectations.
- Adjusted net debt<sup>[4]</sup> at FY24 period end is expected to be £7.3m.

**CEO statement**

*We are delighted to report that we have gained further momentum in the UK, with a strong Q4 sales performance. We have had an incredibly busy eight months, working on numerous initiatives which form part of our Vital 5 strategy: we have overhauled our food offer, recruited a new Food Director, successfully landed our first limited time offers in many years, purchased new equipment enabling us to sell better quesadillas all day, launched a new loyalty system, implemented self-ordering kiosks across 11 additional restaurants and transformed the internal culture to focus on career development. We will also further expand our partnership with SSP with openings of Tortilla units in both Stansted airport and Liverpool Street train station in the coming weeks.*

*We completed the acquisition of our largest European competitor, Fresh Burritos, in July 2024. Since acquisition, we have successfully built the central team to run this business and have nearly completed our building works in our central kitchen*

*in Lille to get this facility operational from January 2025. Our decision to revise the timing of the store rebranding, whilst causing a short-term profit impact in FY 25, is, we believe, the right long-time decision to ensure the success of the acquisition. We have confidence in the long-term project underway in France, which should also provide a base for further expansion in Europe in due course.*

*We are pleased with our achievements this year and I want to thank all the team for all their hard work, enthusiasm and drive which has helped us deliver some significant goals. I look forward to working with the team to deliver further positive achievements in FY25, building on our Vital 5 strategy initiatives.*

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**

**Tortilla Mexican Grill PLC**  
Emma Woods, Non-Executive Chair  
Andy Naylor, CEO  
Maria Denny, CFO

Via Hudson

**Panmure Liberum Limited (Nominated Adviser, Sole Broker)**  
Andrew Godber  
Edward Thomas  
Nikhil Varghese

Tel: 020 3100 2222

**Houston (Public Relations)**  
Kate Hoare  
Kelsey Traynor  
Ben Robinson

Tel: 0204 529 0549  
[Tortilla@houston.co.uk](mailto:Tortilla@houston.co.uk)

## **About Tortilla Mexican Grill plc**

Founded in 2007 by a San Francisco duo, Tortilla is the Europe's largest fast-casual Mexican restaurant brand. With 79 UK locations (of which 11 are franchise stores), 29 in France (of which 16 are franchise stores) and 9 franchise stores in the Middle East, Tortilla serves 7 million+ meals annually, offering 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, Tortilla employs over 1,300 people.

More details at [tortillagroup.co.uk](https://tortillagroup.co.uk)

---

[1] All figures are subject to FY24 audit

[2] UK business includes the revenue from the Group's Middle East franchising arrangement, as well as the Group's UK revenue (as reporting previously)

[3] Defined as the percentage change in like-for-like sales compared to FY23

[4] defined as net debt / cash excluding lease liabilities arising from application of IFRS 16.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTFLFIAFLLAIS