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24 January 2025

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

Trading Update

Tasty (AIM: TAST), the owner and operator of restaurants in the casual dining sector, announces a trading update for the 53 week period ended 31 December 2024.

As announced in the trading update on 2 January 2025, trading in H2 2024 has continued to be a challenge, particularly in the last quarter of the year. Although the Group's restructuring plan, sanctioned on 4 June 2024, will enable the return to profitability and should secure the Company's long-term future, the resultant closures of part of the Group's estate has had a negative impact on sales and has precipitated some significant operational adjustments.

Furthermore, the hospitality industry and particularly the casual dining sector, continue to face significant headwinds, including declining consumer confidence, reduced discretionary spend, inflationary food pricing and rising labour costs. These pressures have been compounded by the UK Government's October 2024 Budget, which introduced an increase in employers' National Insurance contributions and a reduction in the secondary threshold effective from April 2025, although the Company has proactively introduced many cost-saving measures to partially mitigate this.

As a result of the above and subject to audit, the Company expects to report total sales from the restructured estate of £36.6m (2023 full estate: £46.9m,) and adjusted EBITDA of £3.8m (2023: £4.4m). Cash at the year-end is expected to be £3.3m after restructuring and exceptional costs (2023: £4.2m).

The Company's plans to counter the economic headwinds include launching a new electronic point of sale system and loyalty platform to leverage off its approximate 1.5m customer database to allow smarter, more targeted marketing.

With the recent settlement of the insurance claim announced on 2 January 2025 and the debt free position of the Group, as well as the proposed initiatives for 2025, the Board is confident of being able to overcome the current challenges but remains cautious in the current climate.

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