



31 January 2025

Tortilla Mexican Grill plc

("Tortilla", the "Group" or the "Company")

Tortilla Strengthens Commitment to Technology for Growth and Efficiency with Board Appointment, following Auctor Investment

Tortilla Mexican Grill plc (LSE: MEX), Europe's largest fast-casual Mexican restaurant brand, today announces a significant Board change aligned with its long-term technology-driven growth strategy. **Quilvest Capital Partners** ("Quilvest") a global private equity firm that first invested in Tortilla in 2011, has sold its 20% stake to **Auctor Group** ("**Auctor**"), a technology holding company, as part of the winding down of its fund. Consequently, **Loeiz Lagadec**, the Non-Executive Director who represented Quilvest's interest will step down from the Tortilla Board.

As part of Auctor's new major shareholding, it has nominated Usman Ali, Managing Partner of Auctor, to take the role of Non-Executive Director on the Board of Directors at Tortilla. This appointment underscores Tortilla's strategic emphasis on technology as one of its Vital 5 growth pillars, with Auctor bringing key industry experience through its investment in Kaikaku, a company reinventing the QSR industry with its proprietary hardware and software stack to enable automation. Furthermore, Tortilla aims to enhance its digital and operational capabilities, exploring innovations such as robotics, advanced data analytics, and AI-powered customer engagement tools that can further streamline restaurant efficiency and elevate its customer experience.

Andy Naylor, CEO, at Tortilla comments: *"I am delighted to welcome Auctor as a new major shareholder in the Company, and feel our strategies and experience are aligned to further drive our tech-enabled growth. Technology remains one of our 'Vital 5' strategic pillars. In 2024, we made good progress on this strategy, introducing self-service kiosks and new food-prep equipment that have driven a notable lift in operational efficiencies. With the backing and expertise of Auctor, we plan to keep trialling cutting-edge tech solutions that fuel both operational improvements and sustained customer growth."*

Quote from Usman Ali, Managing Partner, Auctor: *"We are excited to support Tortilla's Vital 5 strategy, combining Tortilla's exceptional quality, beloved Mexican recipes, and strong value proposition with cutting-edge technological advancements designed to elevate operational efficiency and enhance the customer experience. As the leading fast-casual Mexican restaurant brand in Europe, these initiatives will play a pivotal role in driving shareholder value."*

Quote from Loeiz Lagadec, Partner, Quilvest: *"We at Quilvest are extremely proud of having partnered with Tortilla over the past 14 years. When we first invested in the Company, it was operating just 7 sites in the UK. It now has 121 sites globally and has become, by far, the largest Mexican burrito fast-casual concept in Europe. What a journey!"*

Quote from Brandon Stephens, Founder, Tortilla: *"As a Silicon Valley native, I've always believed in the value technology can bring to hospitality. Tortilla was one of the first UK hospitality businesses to leverage digital tools to streamline operations-long before delivery became the industry standard. As both a founder and a technology product enthusiast, I'm thrilled to continue supporting our commitment to innovation, ensuring that technology remains a key driver of Tortilla's growth and performance."*

About Tortilla Mexican Grill plc

Founded in 2007 by a San Francisco duo, Tortilla is Europe's largest fast-casual Mexican restaurant brand. With 81 UK locations (of which 13 are franchise stores), 28 in France (of which 15 are franchise stores) and 12 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 and listed on the London Stock Exchange (LSE: MEX), Tortilla employs over 1,100 people.

More details at tortillagroup.co.uk

About Auctor Group

Auctor Group is an evergreen holding company that builds and supports companies at the forefront of emerging technology. Auctor owns and operates strategic assets where there are long-term opportunities to disrupt and transform legacy industries by leveraging technologies such as robotics and artificial intelligence.

Usman's appointment to the Board of Directors is subject to the completion of due diligence required by the AIM Rules for Companies and AIM Rules for Nominated Advisers (the "AIM Rules") to be undertaken by the Company's Nominated Adviser. A further announcement, including the requisite Schedule 2(g) disclosures required under the AIM Rules for Companies, will be made in due course.

About Quilvest

Quilvest is a leading global investment firm focused exclusively on the midmarket. With a long track record of supporting successful consumer brands, Quilvest partners with talented entrepreneurs and CEOs to accelerate the growth of thriving companies. Quilvest first invested in Tortilla in 2011 and played a pivotal role in expanding the brand's footprint, guiding it to become Europe's leading fast-casual Mexican concept.

For more information, visit www.quilvestcapitalpartners.com

ENQUIRIES

Tortilla Mexican Grill plc

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