



24 June 2025

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

Refinancing of debt facilities and Board changes to support next phase of growth

Tortilla Mexican Grill plc today announces that it has entered into a new, enlarged funding facility with its long-standing banking partner, Santander UK plc. The Company also announces that Maria Denny will step down from the Board and as Chief Financial Officer as it enters the next phase of its development.

Refinancing of existing debt facilities

Tortilla is pleased to announce that it has entered into a new financing arrangement with Santander UK plc to refinance and extend the existing debt facilities.

Under the terms of the refinancing, the Company has agreed a new £12.5 million Senior Facility Agreement, replacing the existing £10.0 million facility which was due to mature on [14] September 2026.

The key terms of the refinancing are as follows:

- Facility size: £12.5 million (£2.5 million of which is an overdraft facility)
- Term: 3 years to 23 June 2028 with an extension option where the termination date can be extended by a further year on up to two occasions
- Interest rate: determined as SONIA plus margin range between 2.75% - 4.00% based on net leverage ratio¹:
- Financial covenants: Net leverage ratio and fixed charge cover
- Repayment: facility is repayable in one sum at the end termination date
- Security: a new France share pledge added to the existing security arrangements

At 24 June 2025, the Company holds additional bank debt facilities in France of €1.03 million which were rolled over as part of the acquisition of Fresh Burritos in 2024. The Company's available debt facilities therefore total £13.4 million at the Group level.

This enhanced facility will strengthen the Group's balance sheet and provide additional flexibility to support UK growth through targeted investment in technology and brand marketing. It will also enable the refurbishment and rebranding of the sites acquired in France last year, which will relaunch under the Tortilla brand.

There are no changes to the Company's current guidance.

¹ net leverage ratio calculated as the ratio of net debt to Adjusted EBITDA (pre-IFRS 16).

² fixed charge cover calculated as the ratio of EBITDAR to fixed charges. EBITDAR defined as Adjusted EBITDA before rent. Fixed charges defined as finance charges plus rent.

CEO, Andy Naylor, commented:

"We are delighted to extend our 13 year relationship with Santander. The refinancing enables us to invest further

in growth initiatives that have been yielding success in our UK business and to accelerate the launch of Tortilla into the European market, starting with France."

Board change - Chief Financial Officer

The Company also announces that Maria Denny, Chief Financial Officer and Executive Director, has informed the Board of her intention to step down from the Board and leave the Company, effective 30 September 2025.

The Board has initiated a formal search process to identify a successor. In the interim, Josie Whelan, currently Head of Commercial Finance, will be appointed non-Board interim CFO and will work alongside Maria to ensure an orderly handover and seamless transition before Maria's departure.

CEO, Andy Naylor, commented:

"On behalf of the Board, I would like to thank Maria for her significant contribution to Tortilla particularly during our recent refinancing process and financially steering the business through the acquisition of Fresh Burritos and our growth initiatives in the UK. We wish Maria all the best in her future endeavours".

CFO, Maria Denny, commented:

"It has been a privilege to serve as CFO of Tortilla. I'm proud of what we have achieved, and I look forward to monitoring the future success of the Company as it enters its next phase of growth."

ENQUIRIES

Tortilla Mexican Grill PLC

Emma Woods, Non-Executive Chair
Andy Naylor, CEO

Via Eggmedia

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NOTES TO EDITORS

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 14 are franchise stores), 27 in France (of which 14 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

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 1,200 people.

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