

TORTILLA

BURRITOS *and* TACOS

Tortilla Mexican Grill plc
("Tortilla", the "Group" or the "Company")
H1 2025 Trading Update

UK & UAE trading in line with expectations; France conversion project underway

6 August 2025

Tortilla Mexican Grill PLC ("Tortilla" or the "Group"), the largest and most successful fast-casual Mexican restaurant group in Europe, provides a Trading Update for the half year ended 29 June 2025 ("H1 2025", or "the Period").

Highlights

- Revenue for H1 2025 was £35.4m, up £3.9m on H1 2024, with UK like-for-like ("LFL") growth of +5.0%.
- UK LFL revenue growth was +5.9% for Q1 and +4.2% for Q2. The industry benchmark, CGA Coffey, reported LFL revenue declines of (2.5%) and (3.4%) respectively.
- The franchise network is performing strongly:
 - H1 LFL revenue growth was +12.8% for the UK and +16.8% for the UAE.
 - Weekly sales records were achieved in 13 locations across these markets.
- Self-ordering kiosks continue to be rolled out at pace with 32 locations now live as part of the Group's ongoing strategic commitment to investing in technology.
- In France, contractors are now on site in the planned refurbishment locations and we expect the majority of sites to have been transformed to Tortilla by the end of year.
- Adjusted EBITDA (pre-IFRS) [\[1\]](#) was £1.2m. The UK business generated a gain of £2.4m, 33% higher than last year (H1 2024: £1.8m) whilst the French business contributed a loss of (£1.2m) in the period, as we continue to invest for long-term growth and brand building across the continent.
- Group net debt (pre-IFRS 16) of £9.8m at Period end, with year-end Group net debt expected to be in-line with market expectations. Debt facilities were successfully refinanced with Santander, to support the Group with the next phase of growth.

Outlook

The Group has delivered a robust trading performance through the first half of the year, with strong momentum continuing into H2. Recent trading has reflected a positive customer response to our summer menu initiatives and select promotion activity, which is pleasing against what continues to be a challenging wider market back-drop. The Board expects the Group's FY 2025 results to be in line with market expectations.

Andy Naylor, CEO at Tortilla commented:

"I'm pleased to report that Tortilla has delivered a strong first half, continuing the positive momentum across the business. Our UK operations are outperforming the wider sector and our LFL sales remained resilient through the spring and early summer, despite the impact of unusually hot weather.

Our strategic initiatives to enhance the food offer and sharpen brand identity are clearly resonating with customers. The recent launch of our summer menu, featuring salads and protein pots, has been particularly well received and have supported UK LFL growth of around 10% in July.

Our franchise estate is also trading well, and we continue to expand our footprint with new openings across the UK. We're especially excited to open our first site in Abu Dhabi in early August.

The conversion project in France is now underway, marking the first step in our pan-European growth strategy. We're excited to introduce the Tortilla brand to this new market as we expand our presence across the continent."

ENQUIRIES:

Tortilla Mexican Grill PLC
Andy Naylor, Chief Executive Officer
Josie Whelan, Interim Chief Financial Officer

Via Eggmedia

Panmure Liberum Limited (Nominated Adviser, Sole Broker)

Tel: 020 3100 2222

Andrew Godber
Edward Thomas

Nikhil Varghese

Eggmedia Ltd (Public Relations)

Ian Edmondson

Ross Gow

Tel: 07710 571452

egg@eggmediapr.com

ian@eggmediapr.com

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), 24 in France (of which 11 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 1,200 people.

More details at tortillagroup.co.uk

^[1] Adjusted EBITDA defined as statutory operating profit before interest, tax, depreciation and amortisation (before application of IFRS 16 and excluding exceptional costs) and reflects the underlying trade of the Group.

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 rs@seg.com or visit www.rs.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

TSTDZGGRVVVGKZG