

TORTILLA

BURRITOS *and* TACOS

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

Record year for UK profitability; encouraging early trading from French store conversions

28 January 2026

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 ended 28 December 2025 ("FY25" or the "Period").

Highlights^[1]

Strong revenue growth and continued UK market outperformance

- Group revenue for FY25 was £73.8m, an increase of £5.8m or 8.5% versus FY24.
- Total Group system sales^[2] for FY25 were £98.3m, an increase of £8.3m or 9.2% versus FY24.
- Total UK like for like ("LFL") sales grew +6.2% for the year, significantly outperforming the CGA benchmark, which reported a (1.3)% decline over the same period.
- UK LFL momentum strengthened through the year: Q1 +5.9%, Q2 +4.2%, Q3 +6.9% and Q4 +7.8%.
- Resilient UK in-store LFL in Q4 +3.0% despite lapping strong in-store LFLs of +4.8% in Q4 the prior year.

Strong performance across the franchise network

- Franchise LFL revenue growth was +4.5% in the UK, +14.7% in the UAE and +2.6% in France
- Weekly sales records were achieved across 13 franchise locations.
- Seven new franchise stores opened in FY25; three in the UK and four in the UAE

Continued investment in technology

- Self ordering kiosks are now operational in 38 UK restaurants, with a further two planned for FY26
- All suitable sites will have kiosks by the end of Q1 FY26, highlighting the Group's commitment to investment in technology.

Progress in France and early positive indicators from converted stores

- Seven Fresh Burritos sites have now been converted successfully to Tortilla, including the flagship site at Gare du Nord in Paris, which opened in December 2025.
- Early trading performance from the first six converted stores has been encouraging, with the Group's strategic pricing reset - aimed to build brand awareness in a new market - driving an average uplift in the number of transactions post-conversion of +39% and in sales of +30%.

Financial position

- Adjusted EBITDA (pre IFRS 16)^[3] for FY25 is expected to be in line with management expectations, following a strong performance in Q4.
- Group Adjusted net debt^[4] (pre IFRS 16) was £10.7m at period end, consistent with management expectations.
- During the year, the Group successfully refinanced its debt facilities with Santander, supporting the next phase of growth.

Outlook

The Group has had a positive start to the year, with the UK outperforming the market in each of the first three weeks of 2026. We continue to assume that pressure on UK employment could have a downward impact on the consumer economy this year. Cost headwinds seen in FY25 and those announced in the Autumn Budget will continue into FY26 therefore, in line with others in the sector, we will review our pricing.

Supported by the success of our Winter menu, ongoing investment in food, brand and technology, and encouraging results from the converted French stores, the business is well positioned for the year ahead.

The Board remains confident that the outlook for FY26 will continue to show good improvement over FY25.

Andy Naylor, CEO of Tortilla, said:

"I'm happy to report that we finished 2025 positively, with a strong fourth quarter capping off a record year for UK profitability. It is testament to the hard work of the team that we were able to achieve UK Q4 LFL sales growth of

7.8%. Our in-store and delivery channels both exceeded the industry reported benchmark and this is particularly pleasing considering the strong prior year comparatives (Q4 2024 in-store LFL growth of +4.8%). Our food is better than ever and our work on brand and use of technology continue to yield a good impact.

In France, it is great to see seven locations now branded as Tortilla and we are encouraged by the early signs of the performance uplift after conversion of +39% increase in transactions and +30% increase in sales. The investment in the team and central kitchen in this market gives us a strong platform to grow over the coming years and we are looking forward to converting the remaining strong locations acquired."

ENQUIRIES:

Tortilla Mexican Grill PLC

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About Tortilla Mexican Grill plc

Founded in 2007, Tortilla is Europe's largest fast-casual Mexican restaurant brand. With 81 UK locations (of which 15 are franchise stores), 22 in France (of which 9 are franchise stores) and 13 franchise stores in the Middle East, Tortilla offers 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 mould 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] All figures are subject to FY25 audit

[2] System sales represent the sum of all sales (excluding VAT) made by both franchised and corporate stores to consumers in UK, France and the UAE

[3] 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.

[4] Adjusted net debt defined as net debt / cash, cash equivalent and cash in transit, excluding lease liabilities arising from application of IFRS 16.

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