

Investor Presentation

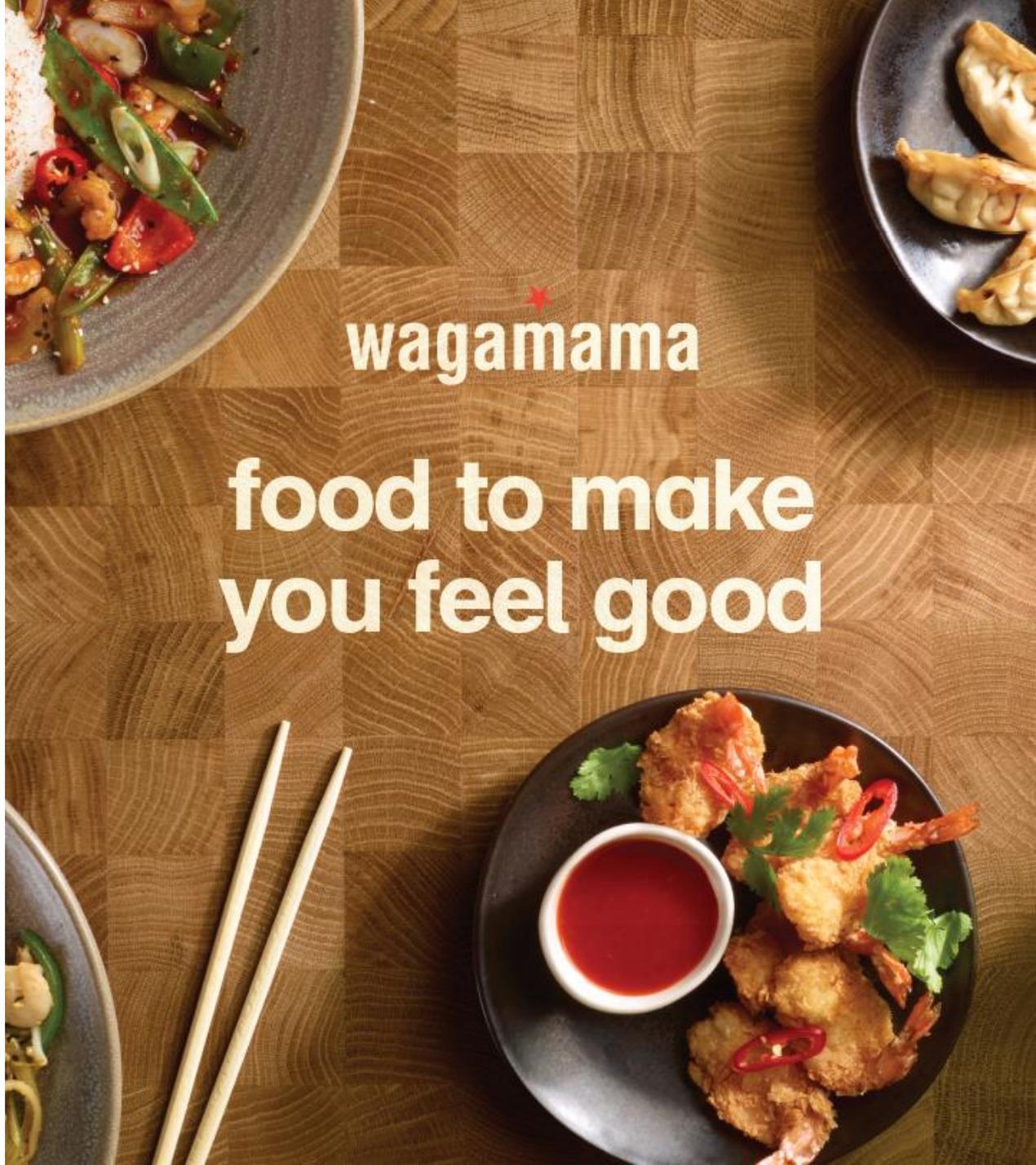
13 September 2017
Quarter 1 2017/18

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Use of non-FRS 102 financial information

This document contains references to certain non-FRS 102 financial measures. For definitions of terms such as "ebit", "ebitda", "ebitda margin", "adjusted ebitda or adj. ebitda", "adjusted or adj. ebitda margin", "new site capital expenditures", "maintenance capital expenditures", "other capital expenditures", "total capital expenditures" and "like-for-like sales growth" and a detailed reconciliation between the non-FRS 102 financial results presented in this document and the corresponding FRS 102 measures, please refer to appendix B and footnotes shown throughout. Certain financial and other information presented in this document has not been audited or reviewed by our independent auditors.

Certain numerical, financial data, other amounts and percentages in this document may not sum due to rounding. In addition, certain figures in this document have been rounded to the nearest whole number.

Overview

1. Strong Q1 2017/18¹ sales growth

- Q1 sales growth² of 13.6% against Q1 16/17

2. LFLs outperforming the market

- 6.6% UK LFL sales growth in Q1
- Traded ahead of the competition for over 3 years – 172 consecutive weeks³
- Gap versus Peach widened in Q1

3. Adjusted EBITDA continues to grow

- Q1 adjusted EBITDA up by 2.5% to £12.4m

4. Continued investment in new openings and pipeline

- 5 Company operated openings
- 3 Franchise openings

5. Improvement in key metrics

- New £225m bond issue completed in July
- Improved leverage since bond issue at 4.1x,
- Interest cover continues to improve

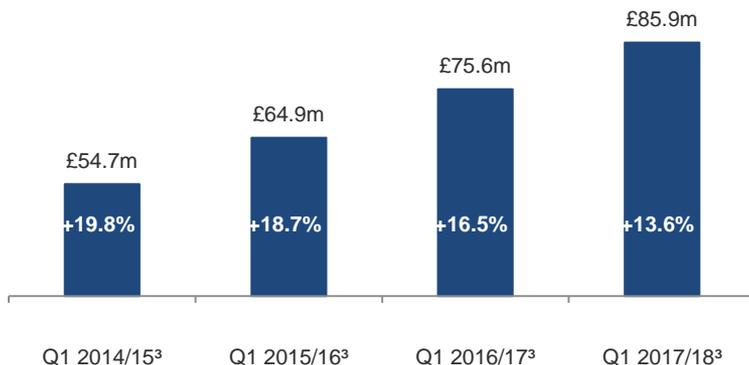


1. Strong Q1 2017/18 sales growth

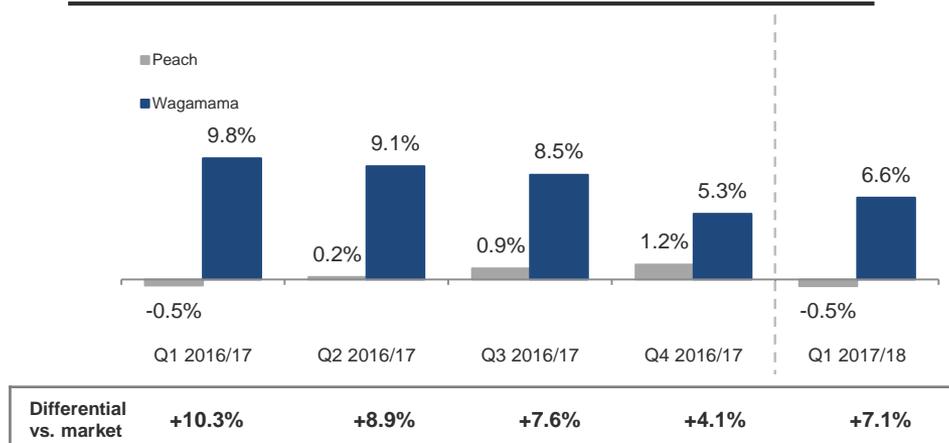


Strong Q1 2017/18 sales growth: Strong LFL growth continues, significantly ahead of the market

Group total sales¹ (£m) and growth (%)

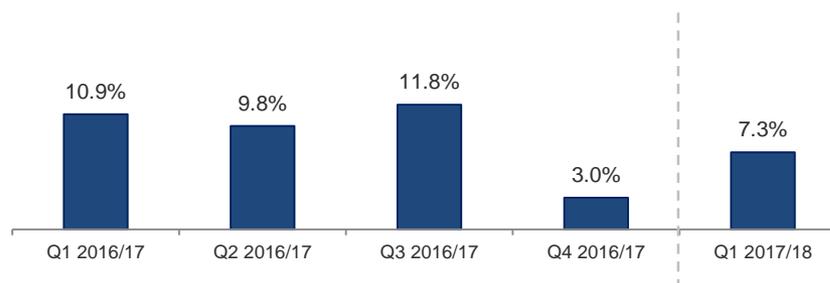


UK LFL² growth (%) vs peer group⁴ continues into Q1



- UK LFL growth of 6.6% in the Quarter
- US LFL growth of 7.3% in the Quarter
- Gap to the market widened to 7.1% in the Quarter

USA LFL² restaurants continue to show growth (%)



¹ Turnover of company-operated restaurants excluding franchise

² Like for like sales growth defined as sales from our restaurants which traded for at least 17 full four week periods

³ Q1 2014/15 is 16 weeks to 17 August 2014, Q1 2015/16 is 16 weeks to 16 August 2015, Q1 2016/17 is 16 weeks to 14 August 2016 and Q1 2017/18 is 16 weeks to 13 August 2017

⁴ wagamama actual LFL sales growth % versus peer group restaurants reported sales growth %

2. LFLs outperforming the market

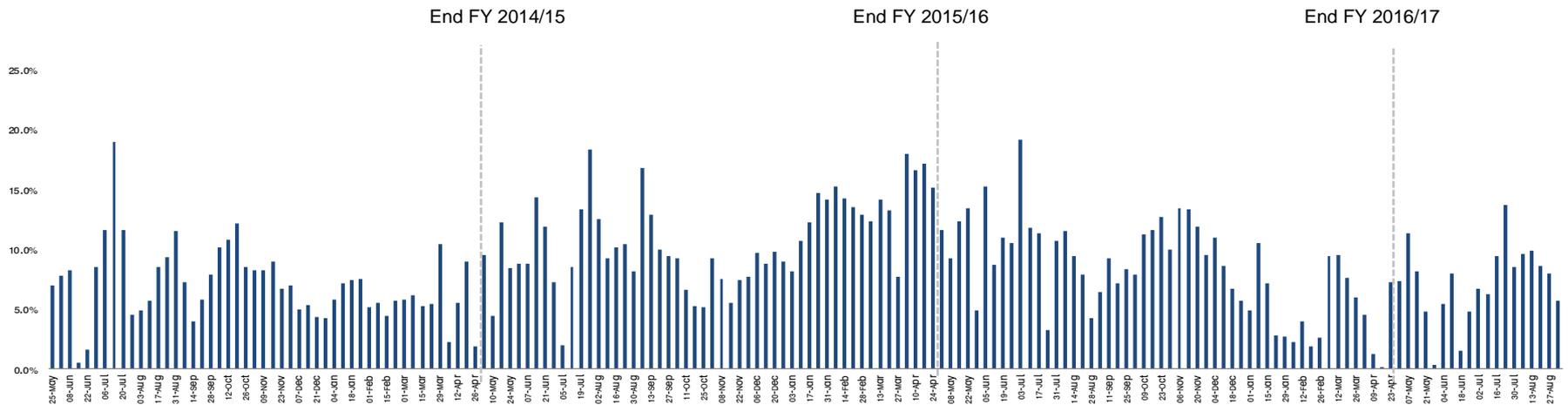


LFLs outperforming the market: ahead of competition for 172 consecutive weeks¹

Consistent UK LFL² outperformance of the market

- Growth driven by covers and average spend per head
- Strong performance particularly driven by restaurants outside London

UK LFL sales growth: percentage point difference ahead of peer group³



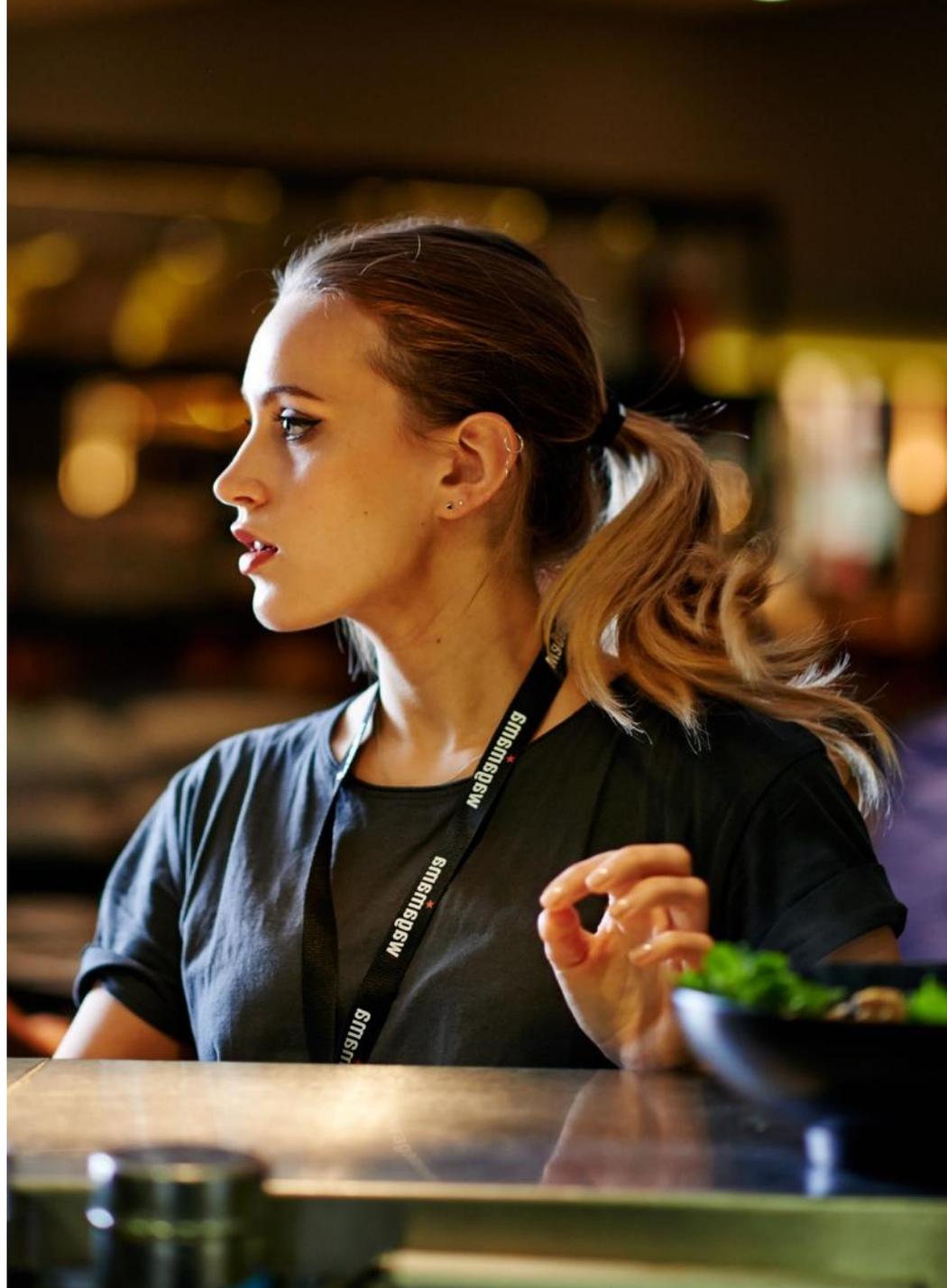
¹ to 03 September 2017

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³ wagamama actual LFL sales growth % versus peer group restaurants reported sales growth %

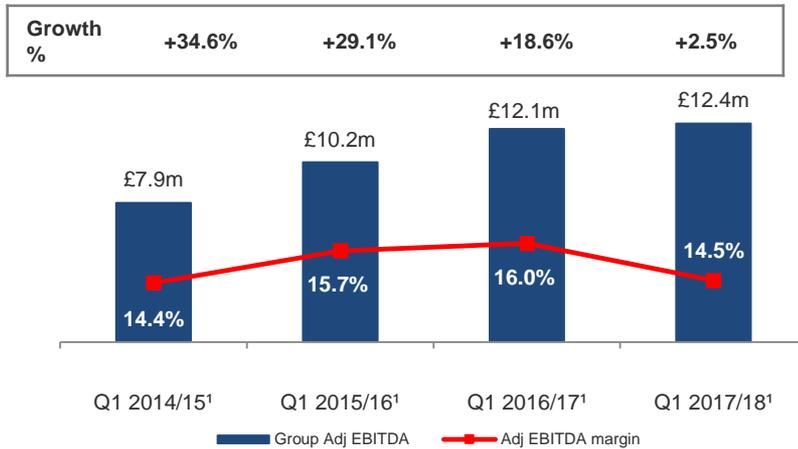
Source: Data from Coffey Peach business tracker which monitors sales performance across the following major restaurant operators: Pizza Hut, Pizza Express, TGI Fridays, Casual Dining Group (Café Rouge, Bella Italia, Las Iguanas, La Tasca), Azzurri Restaurants (Zizzi, ASK), Wagamama, YO! Sushi, Carluccio's, Living Ventures, Strada, Giraffe, Byron, Gaucho and Le Bistrot Pierre, Prezzo, The Restaurant Group (Chiquito, Frankie & Benny's, Coast to Coast, Garfunkel's), M&B (Browns, Miller & Carter).

3. Adjusted EBITDA continues to grow



Adjusted EBITDA continues to grow: Q1 Adjusted EBITDA² +2.5% against Q1 16/17

Q1 – Group Adj. EBITDA continues to grow (£m, % sales)



- Group adjusted EBITDA growth of +2.5% vs Q1 2016/17 despite headwinds
- Business continuing to manage the challenges of:
 - National Living Wage
 - Business rates increases
 - Supply chain costs
- Strong new opening profile in the quarter impacts margin in the short term
- U.S. investment phase impacts margin

4. Continued investment in new openings and pipeline



Continued investment in new openings and pipeline: 5 company operated openings

Openings in Q1

- Manchester St Peters – opened 3 July
- Leeds White Rose – opened 10 July
- Bedford – opened 20 July
- Cheltenham – opened 31 July
- Seaport (Boston) – opened 2 August

Pipeline

- Bracknell – opened 7 September
- Reigate – opening Autumn
- East Village (New York) – opening October

UK refurbishments in Q1

- St Albans
- Wandsworth Southside
- Leeds Trinity



Manchester St Peters



Cheltenham



Seaport

Continued investment in new openings and pipeline: franchise pipeline building for Western European markets

Franchise openings in Spain and Italy

Spain
Grupo VIPS

Serrano Madrid: opened 20/04/17



Genova Madrid: opened 14/06/17



Italy
Percassi Group

Orio al Serio (Bergamo): opened 25/05/17



Franchise pipeline

- Pipeline building well for Western European markets, further sites in Spain and Italy and first French restaurants under construction

5. Improvement in key metrics



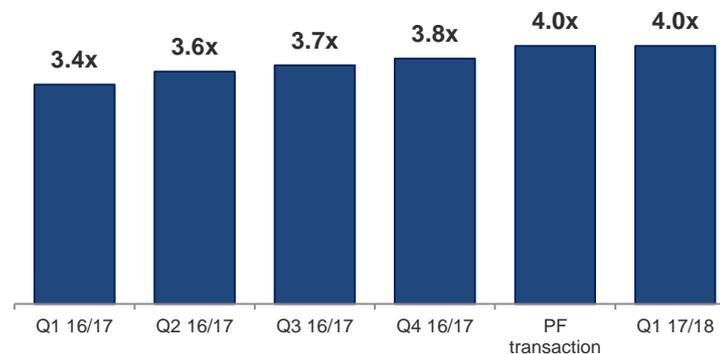
Improvement in key metrics: leverage improved since new bond issue, significant headroom in interest cover

- New £225m bond issued in July 2017 with coupon of 4.125%
- Previous £150m bond repaid with early redemption premium and accrued interest
- Net proceeds of bond issue used to pay down shareholder loan note debt
- Highly cash generative, £32m cash on the balance sheet

Leverage¹



Interest cover based on LTM adjusted EBITDA²



Summary

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Appendices



Appendix A:

(£m)	Q1 2016/17 ¹	Q1 2017/18 ¹	growth
Group revenue	76.4	86.7	+13.5%
- UK	73.8	83.0	+12.5%
- USA ²	1.9	2.9	+52.6%
- franchise	0.7	0.8	+14.3%
UK lfl sales	9.8%	6.6%	
US lfl sales ²	10.9%	7.3%	
Adjusted EBITDA	12.1	12.4	+2.5%
% margin	16.0%	14.5%	-150bps

Appendix B: Adjusted EBITDA reconciliation

£m	Q1 2016/17 ¹	Q1 2017/18 ¹	FY 2016/17	LTM ² Q1 2017/18
Profit/(loss) for the financial period	0.7	(7.7)	5.4	(3.0)
add back:				
Tax on profit/(loss) on ordinary activities	0.6	(1.1)	3.9	2.2
Net interest payable and similar charges	4.0	3.7	12.9	12.6
Exceptional expenses/(income)	0.3	9.9	(0.6)	9.0
Goodwill amortisation	2.8	2.8	9.1	9.1
Depreciation and impairment of tangible assets	2.9	3.7	11.2	12.0
Loss on disposal of assets	-	-	0.5	0.5
EBITDA	11.3	11.3	42.4	42.4
Pre-opening costs	0.8	1.1	3.0	3.3
Corporate expenses	-	-	0.1	0.1
Adjusted EBITDA	12.1	12.4	45.5	45.8

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you**

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