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Investor Presentation



26 February 2020
Quarter 3 2019

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Forward-looking statements

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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 UK LFL: sales growth and market outperformance continues
2. Double digit sales² growth continues in Q3 2019¹
3. Strategy under TRG ownership enabling accelerated but selective estate expansion
4. Market leading team and customer metrics
5. Adjusted EBITDA growth year on year of 26.1%
6. Key metrics in line with our expectations



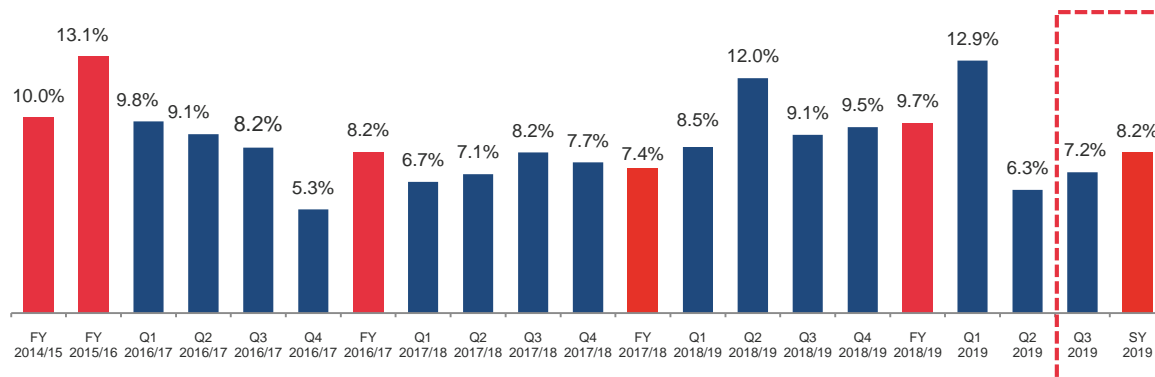
**Strong UK LFL: sales
growth and market
outperformance
continues**

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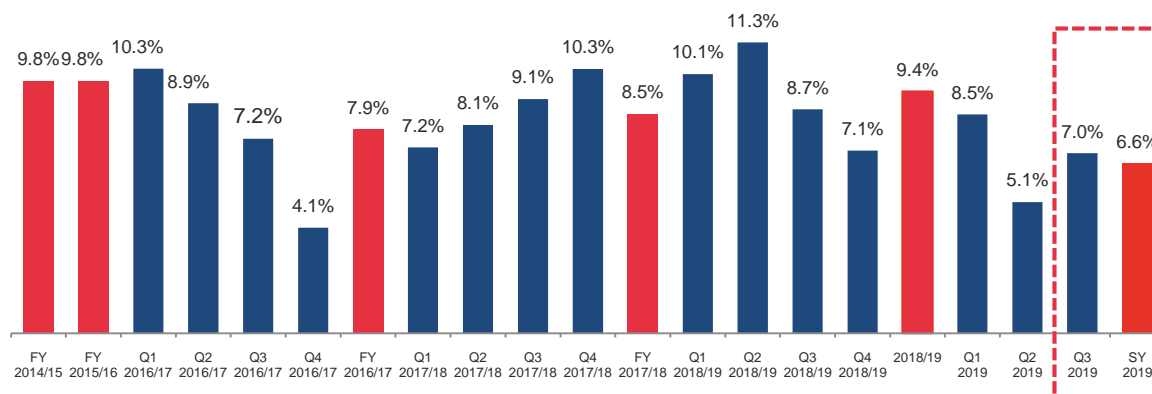
Strong UK LFL: sales growth and market outperformance continues: 7.2% UK LFL in Q3 2019

UK LFL¹ growth (%)



- We have now traded ahead of the market every week for 300 weeks
- UK LFL of 7.2% in Q3 2019, 7.0% ahead of the market. Short year 2019³ LFL at 8.2%, 6.6% ahead of the market
- US LFL at 4.7% in Q3 2019

Level of UK market outperformance²



¹ Like for like sales growth defined as sales from our restaurants which traded for at least 65 weeks

² wagamama actual UK LFL sales growth % versus peer group restaurants reported sales growth %

Source: Peer group data from Coffey Peach business tracker which monitors sales performance across the following major restaurant operators: Azzurri Restaurants (Zizzi, ASK), Banana Tree Restaurants, Bills, Buzzworks Holdings Group, Byron, Carluccio's Restaurants Ltd, Casual Dining Group (Café Rouge, Bella Italia, Las Iguanas, La Tasca), City District Enterprise, Gaucho, Giraffe Restaurants Group, Giggling Squid, Greene King, Gusto, Honest Burgers, Le Bistrot Pierre, Le Pain Quotidien, Mitchells & Butlers (Browns, Miller & Carter), Mowgli, Pizza Express, Pizza Hut, Prezzo, The Restaurant Group (Chiquito, Frankie & Benny's, Coast to Coast, Garfunkel's), Rosas, TGI Friday's, Various Eateries Ltd, Wagamama, Yo! Sushi.

³ Short year 2019 references the 35 weeks to 29 December 2019

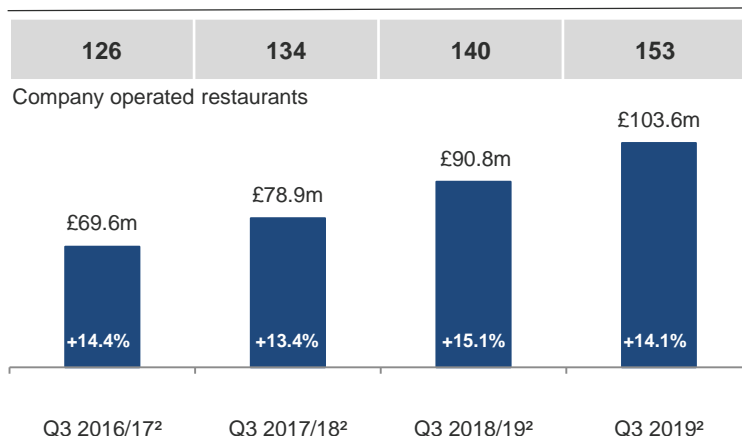
**Double digit sales
growth continues in
Q3 2019**


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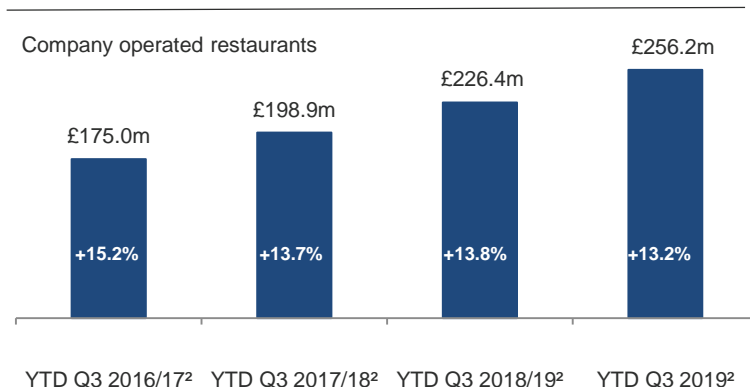
Double digit sales growth continues in Q3 2019: sales growth of 14.1% in Q3 2019

Group total sales¹ (£m) and growth (%) – Q3



- Sales growth of 14.1% in Q3 2019 against Q3 2018/19
- Driven by both LFL growth and an additional 10 company operated restaurants, 2 delivery only sites and 1 mamago site within the group portfolio in Q3 2019 compared to Q3 2018/19
- 98 restaurants achieved record sales weeks in Q3 2019 with particularly strong performance during October half term week and over the Christmas period

Group total sales¹ (£m) and growth (%) – YTD Q3



**Strategy under TRG
ownership enables
accelerated but selective
estate expansion**




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Strategy under TRG ownership enables accelerated but selective estate expansion: 4 further conversion sites opened, together with first Mamago site

Conversions

- 4 further conversion sites opened in Q3 - Sheffield Centertainment, Cambridge Leisure, Basildon and Enfield - bringing the total to 8 conversions

New growth platforms

- First Mamago site opened in Fenchurch Street in late November 2019
- Delivery kitchen opened in Bow in Q3

Pipeline

- Strong pipeline of sites for 2020 including new sites and conversions



Enfield



Mamago
Fenchurch
Street



**Market leading team
and customer metrics
driven by work on
values and purpose**

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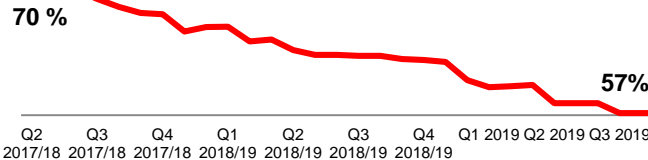
Market leading team and customer metrics: underpinned by promoting brand purpose and values

Team engagement and turnover –market leading

- Achieved highest Glassdoor score of 4.3¹. 87%² would recommend wagamama as a place to work
- Recorded lowest level of team turnover

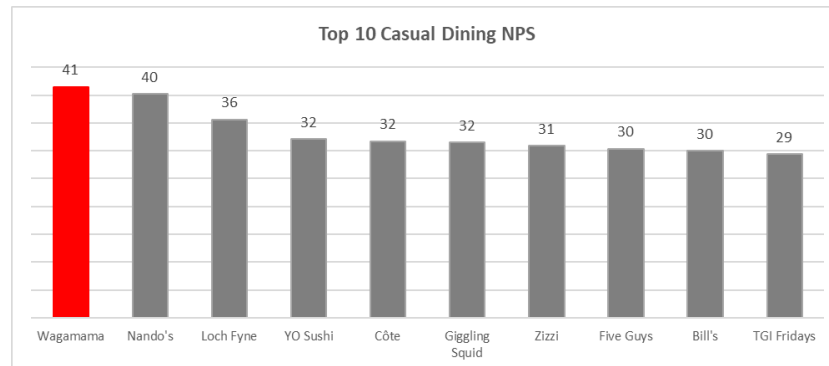


Team turnover



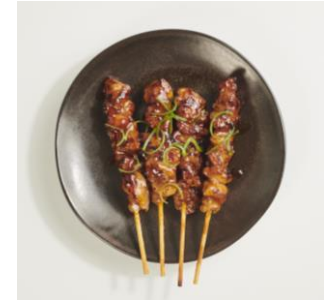
December 3-month Net Promoter Score (Promoters - Detractors)²

- Ranked in 1st place amongst our competitors for NPS



Brand highlights – continued innovation in our food and marketing

- October menu launch outperformed expectations, with Chicken Yakitori becoming our second biggest-selling side dish
- Latest food collaboration with young Singaporean chef Shu Han Lee took over noodle lab, and proved so successful that it's on track for national launch in 2020
- wagamama's first cookbook in 15 years launched in October, selling over 40,000 copies in Q4 (more than three times publisher expectations)
- Partnership with Mental Health Mates, the Bryony Gordon-founded community organisation, launched to support the wellbeing of teams and guests



**Adjusted EBITDA growth
year on year of 26.1%**

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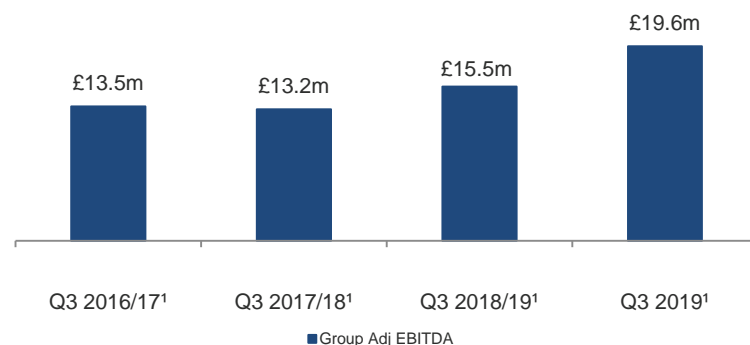


Adjusted EBITDA and margin growth year on year: Q3 2019 Adjusted EBITDA³ +26.1% against Q3 2018/19

Q3 – Group Adj. EBITDA (£m, % sales)

+13.5%	-2.2%	+17.4%	+26.1%
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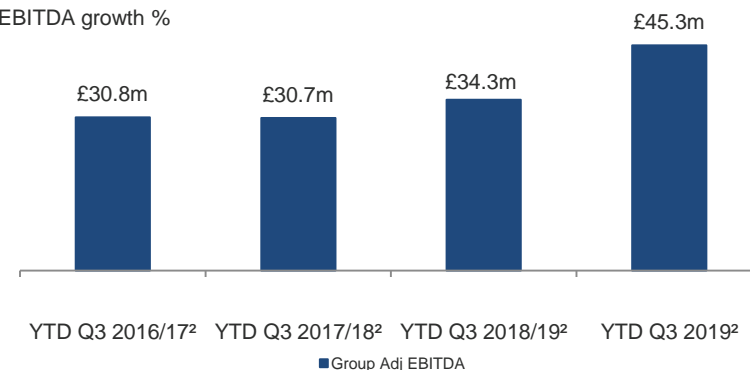
EBITDA growth %



YTD Q3 – Group Adj. EBITDA (£m, % sales)

+16.0%	-0.4%	+11.9%	+31.9%
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EBITDA growth %



- Group adjusted EBITDA growth of +26.1% vs Q3 2018/19 on a 13 week basis
- 31.9% increase in adjusted EBITDA from YTD Q3 2018/19 to YTD Q3 2019
- Adjusted EBITDA margin at 18.9% in Q3 2019 compared to 17.1% in Q3 2018/19 driven by:
 - Good profit conversion from double digit sales growth
 - Continuing impact of investment made in people, product and property
 - Strong operational discipline in managing cost challenges
 - The benefit of synergies achieved as part of the wider TRG group in Q3, delivering these savings ahead of the acquisition plan

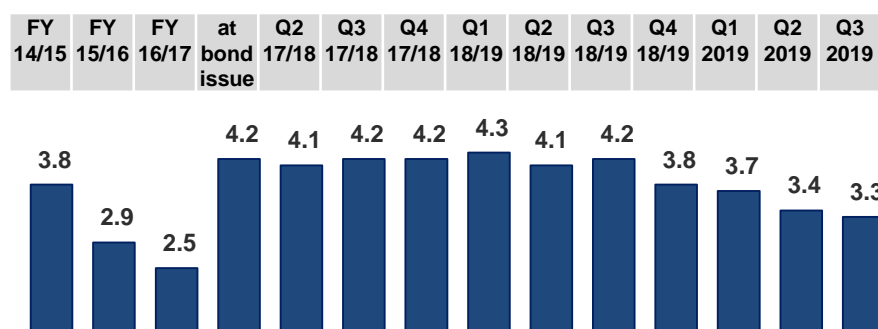
Key metrics in line with
our expectations


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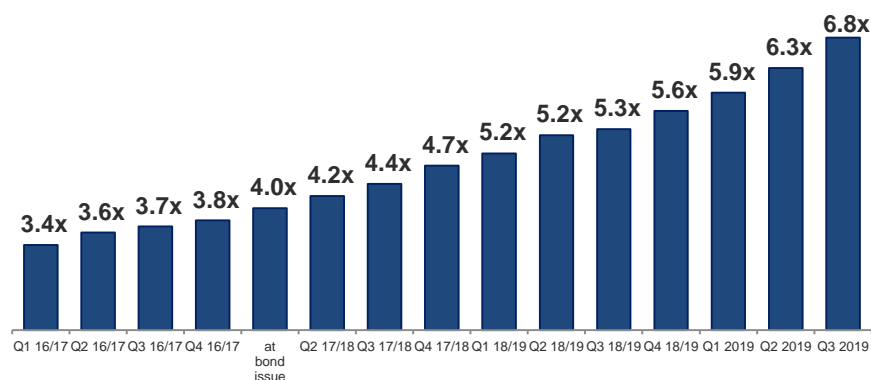


Key metrics in line with our expectations: capex spend financed from cash

Leverage¹

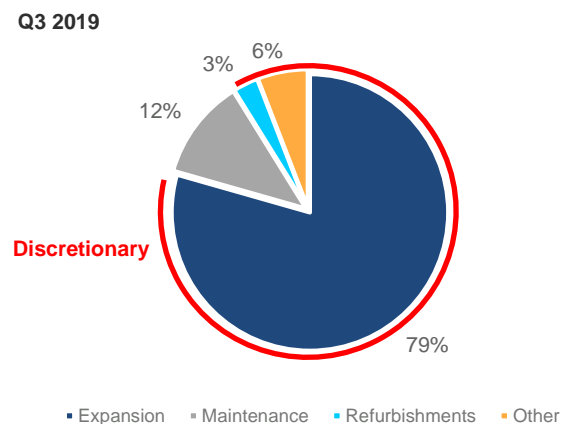


Interest cover based on LTM adjusted EBITDA²



Capex spend continues to be financed from cash

- £28.2m cash on the balance sheet at Q3 2019
- Significant proportion of capex spend in Q3 2019 remains discretionary



US strategy update

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US strategy update: Joint venture partnership secured

- US strategic review entered into in 2019 is now complete
- We have entered into a joint venture partnership (JV) with Robert Cornog Jnr and Richard Flaherty as operating partners and Conversion Venture Capital as financial partner
- JV will be a 20:80 partnership (with Wagamama as the minority investor)
- New venture will provide Wagamama's US operations with local operational expertise and expansionary capital with the aim to further expand the brand in the United States
- Option to repurchase the remaining 80% of the business starting in 2026
- JV commenced on 31 January 2020 and will licence the wagamama brand



Wagamama Midtown

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Appendices




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Appendix A: Group revenue

(£m)	Q3 2018/19 ¹	Q3 2019 ¹	Growth	YTD Q3 2018/19 ³	YTD Q3 2019 ³	Growth
Group revenue	91.8	104.5	13.9%	228.7	258.5	13.0%
- UK	87.6	99.8	13.9%	218.7	246.2	12.6%
- USA ²	3.2	3.8	18.8%	7.6	10.0	31.6%
- franchise	1.0	0.9	-3.7%	2.4	2.3	-2.4%
UK lfl sales	9.7%	7.2%		9.8%	8.2%	
US lfl sales ²	8.6%	4.7%		-4.5%	9.1%	
Adjusted EBITDA	15.5	19.6	26.1%	34.3	45.3	31.9%
% margin	17.1%	18.9%	180 bps	15.2%	17.7%	250 bps

Appendix B: Adjusted EBITDA reconciliation

£m		Q3 2018/19 ¹	Q3 2019 ¹	YTD Q3 2018/19 ²	YTD Q3 2019 ²	LTM Q3 2019 ³
Profit/(loss) for the financial period		(29.5)	4.3	(33.4)	8.4	10.7
add back:	Tax on profit/(loss) on ordinary activities	(0.3)	1.5	1.4	3.7	3.3
	Net interest payable and similar charges	2.4	2.3	7.7	6.7	10.4
	Exceptional expenses/(income)	29.9	3.4	33.0	5.3	7.4
	Amortisation	2.3	2.5	7.6	6.8	10.5
	Depreciation and impairment of tangible assets	4.1	4.8	12.9	12.4	17.3
	Loss on disposal of assets	0.3	0.4	0.4	0.4	1.1
EBITDA		9.2	19.2	29.6	43.7	60.7
	Pre-opening costs	2.6	0.3	4.0	1.4	1.8
	Corporate expenses	0.1	0.1	0.2	0.1	0.2
	Share-based payment charge	1.0	-	4.9	0.1	0.2
Adjusted EBITDA		12.9	19.6	38.7	45.3	62.9
	Adjustment (to comparable 13 week period)	2.6	n/a			
	Adjustment (to comparable 35 week period)			(4.4)	n/a	
Adjusted EBITDA (13 and 22 week comparable)		15.5	19.6	34.3	45.3	62.9

Appendix C: Amendment to the reporting calendar

Following the acquisition of Mabel Mezzco Limited's parent company Mabel Topco Limited by The Restaurant Group, the Group intends to adopt a revised reporting calendar to align with The Restaurant Group's financial calendar:

Quarter	Current reporting timetable	No. weeks	Revised reporting timetable	No. weeks	Comment
Q4 2018/19	4 February 2019 – 28 April 2019	12	4 February 2019 – 28 April 2019	12	
Q1 2019	29 April 2019 – 18 August 2019	16	29 April 2019 – 30 June 2019	9	Short period to align quarters
Q2 2019	19 August 2019 – 10 November 2019	12	1 July 2019 – 29 September 2019	13	
Q3 2019	11 November 2019 – 2 February 2020	12	30 September 2019 – 29 December 2019	13	