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Investor Presentation



25 November 2019
Quarter 2 2019

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The quarterly financial results presented in this presentation include calculations or figures that have been prepared internally by management and have not been reviewed or audited by our independent chartered accounting firm. This financial data should not be viewed as a substitute for full financial statements prepared in accordance with FRS 102 and is not necessarily indicative of the results to be achieved for any future periods.

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. **Strategy under TRG ownership enables accelerated but selective estate expansion**
2. **Double digit sales² growth continues in Q2 2019¹**
3. **Strong UK LFL: sales growth and market outperformance continues**
4. **Market leading team and customer metrics driven by work on values and purpose**
5. **Adjusted EBITDA growth year on year of 27.2%**
6. **Key metrics in line with our expectations**



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




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Strategy under TRG ownership enables accelerated but selective estate expansion: 2 new openings and 6 conversion sites

Openings

- 2 new openings in Q2 – Old Street and Heathrow T3

Conversions

- First 6 conversion sites opened – Stevenage, Bletchley, Didsbury & Bolton opened in Q2 and Sheffield Entertainment & Cambridge Leisure opened in early Q3
- Further pipeline of 2 conversion sites expected to open before end of 2019

Transformational refurbishments

- Stratford (re-opened in Q2)
- Exeter (re-opened in Q2)

New growth platforms

- Delivery kitchen opened in Hackney in Q2
- First Mamago site will open late Nov 2019



Heathrow T3



Bolton



Mamago



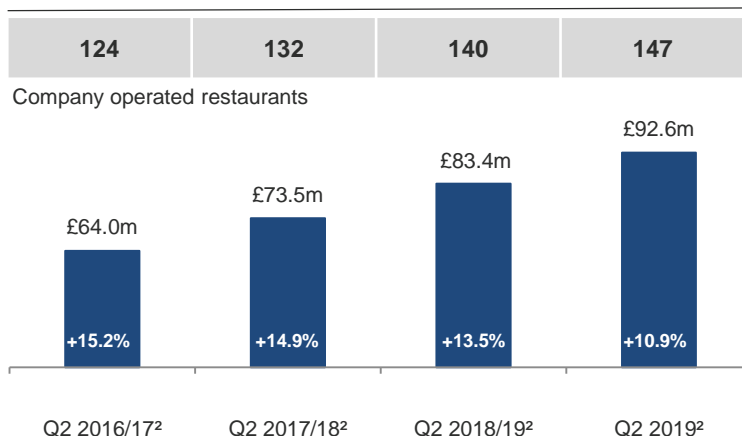
**Double digit sales
growth continues in
Q2 2019**

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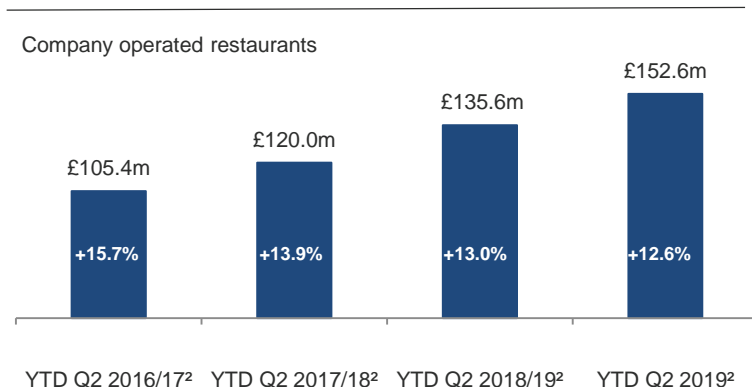
Double digit sales growth continues in Q2 2019: **sales growth of 10.9% in Q2 2019**

Group total sales¹ (£m) and growth (%) – Q2



- Sales growth of 10.9% in Q2 2019 against Q2 2018/19
- Driven by both LFL growth and an additional 5 company operated restaurants and 2 delivery only sites within the group portfolio in Q2 2019 compared to Q2 2018/19
- First £1m week for delivery sales achieved in Q2 2018/19
- 36 restaurants achieved record sales weeks in Q2 2019 with a number of sites achieving multiple records

Group total sales¹ (£m) and growth (%) – YTD Q2



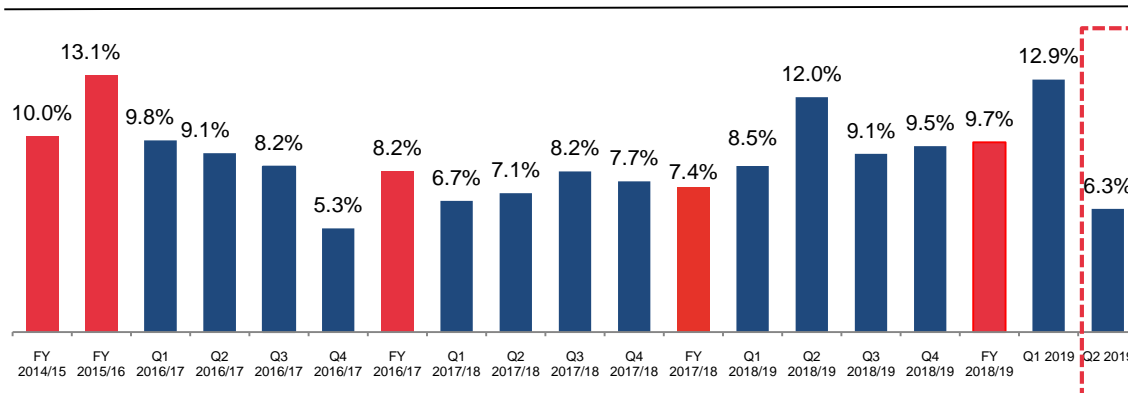
**Strong UK LFL: sales
growth and market
outperformance
continues**

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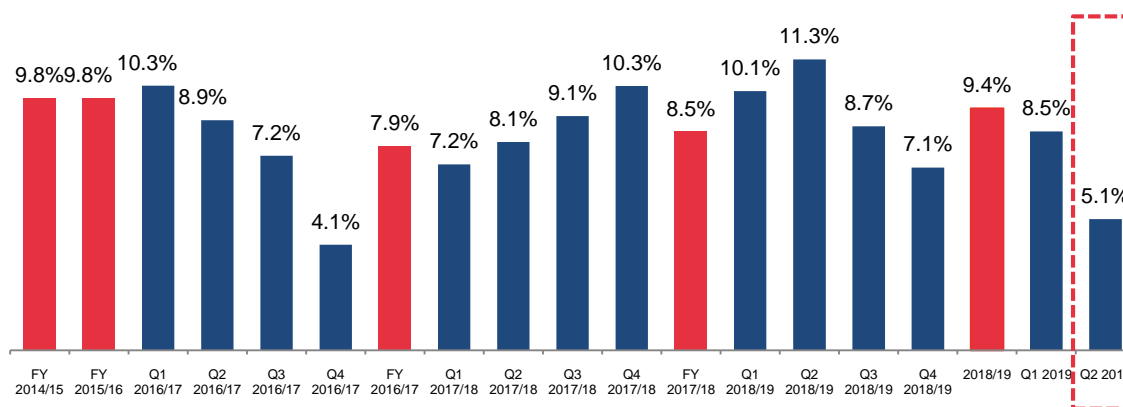
Strong UK LFL: sales growth and market outperformance continues: 6.3% UK LFL in Q2 2019

UK LFL¹ growth (%)



- We have now traded ahead of the market every week for 287 weeks
- UK LFL of 6.3% in Q2 2019, 5.1% ahead of the market and representing a c.18% 2 year LFL
- Q2 performance in-line with expectations and follows exceptionally strong Q1, which comped against the World Cup and extended hot weather

Level of UK market outperformance²



- US LFL remains strong at 12.5% in Q2 2019

¹ Like for like sales growth defined as sales from our restaurants which traded for at least 17 full four week periods

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, 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

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

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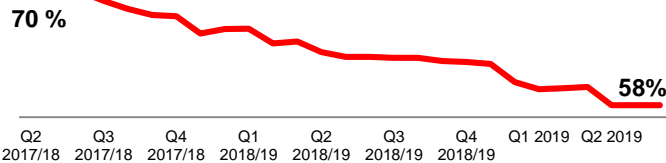
Market leading team and customer metrics: underpinned by promoting brand purpose and values

Team engagement and turnover –market leading

- Achieved highest Glassdoor score of 4.3¹. 83%¹ would recommend wagamama as a place to work
- Recorded lowest level of team turnover



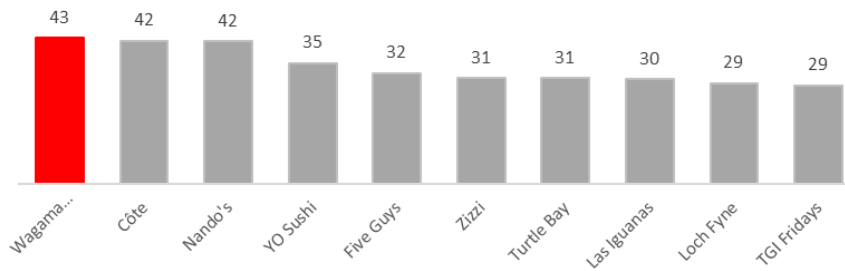
Team turnover



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

- Ranked in 1st place amongst our competitors for NPS

Top 10 UK casual dining NPS



Brand values and purpose that we share internally and externally

- Relaunched our brand values and purpose across the business



- Campus visits during freshers weeks (early October) nourishing students as they arrive at university



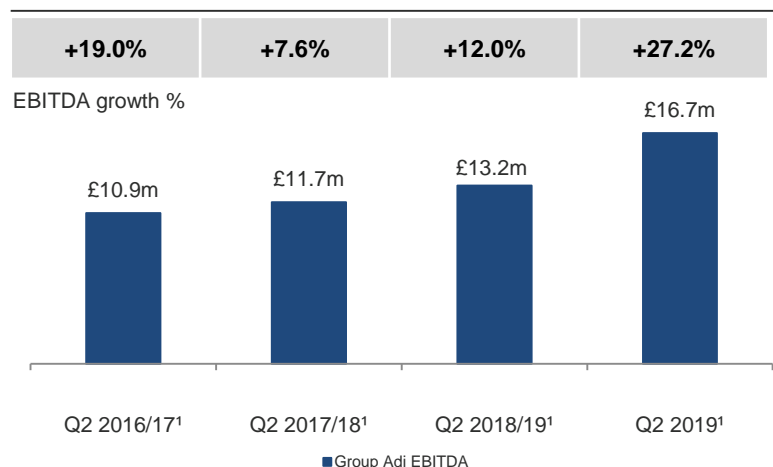
**Adjusted EBITDA growth
year on year of 27.2%**

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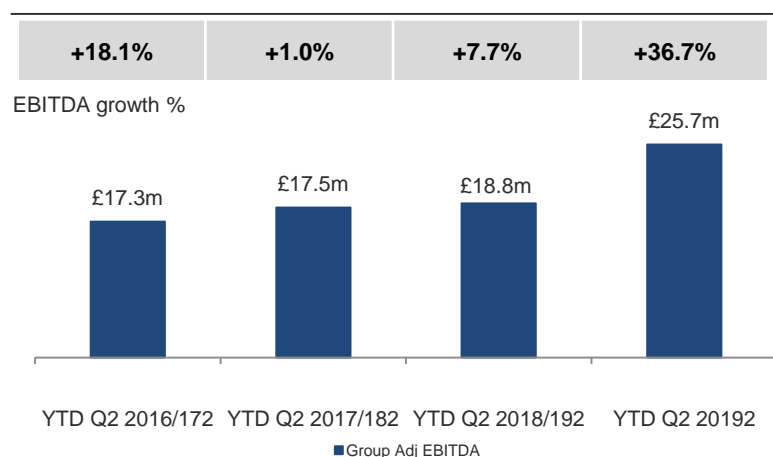
Adjusted EBITDA and margin growth year on year: Q2 2019 Adjusted EBITDA³ +27.2% against Q2 2018/19

Q2 – Group Adj. EBITDA (£m, % sales)



- Group adjusted EBITDA growth of +27.2% vs Q2 2018/19 on a 13 week basis
- 36.7% increase in adjusted EBITDA from YTD Q2 2018/19 to YTD Q2 2019
- Continued double digit sales growth together with impact of investments made in people, product and property paying off with strong profit conversion, high customer scores and market leading team turnover
- Adjusted EBITDA margin at 18.1% in Q2 2019 compared to 15.7% in Q2 2018/19 driven by:
 - Continued good profit conversion from double digit sales growth
 - Continuing to manage cost challenges well through operational discipline
 - The benefit of synergies achieved as part of the wider TRG group continued to grow in Q2

YTD Q2 – Group Adj. EBITDA (£m, % sales)



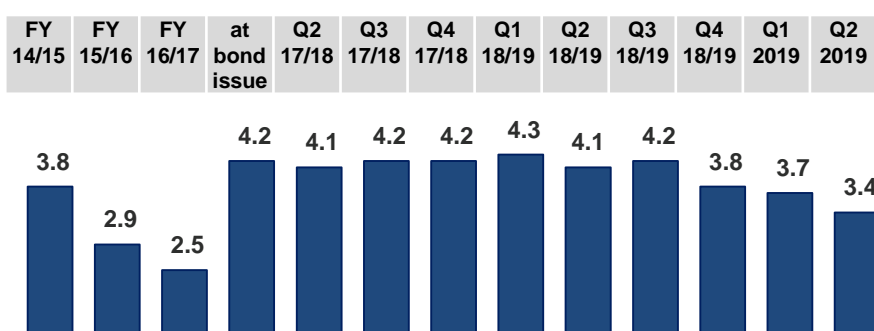
Key metrics in line with
our expectations


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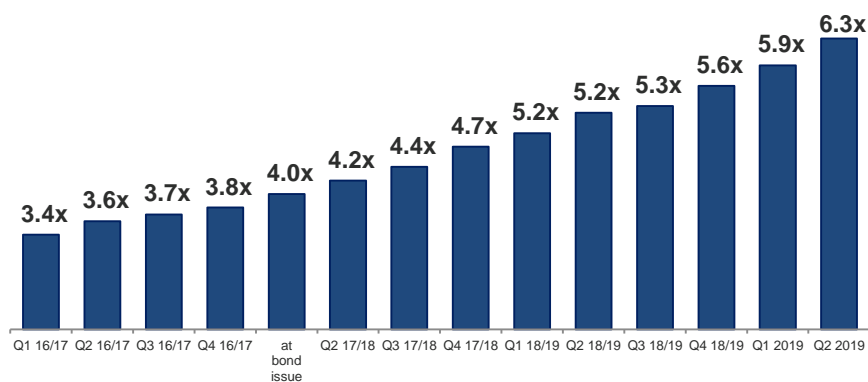


Key metrics in line with our expectations: capex spend financed from cash

Leverage¹

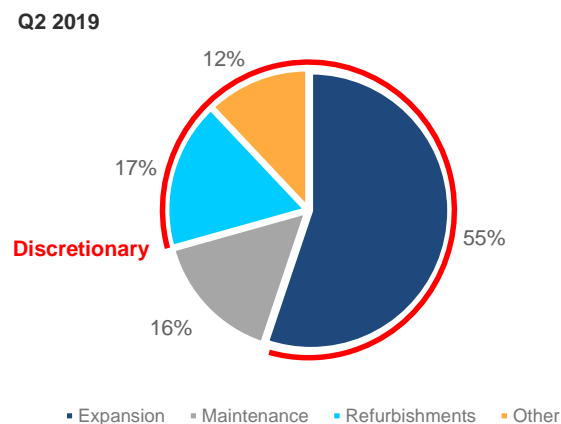


Interest cover based on LTM adjusted EBITDA²



Capex spend continues to be financed from cash

- £22.4m cash on the balance sheet at Q2 2019
- Significant proportion of capex spend in Q2 2019 remains discretionary



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Appendices




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Appendix A: Group revenue

(£m)	Q2 2018/19 ¹	Q2 2019 ¹	Growth	YTD Q2 2018/19 ³	YTD Q2 2019 ³	Growth
Group revenue	84.2	93.5	11.0%	137.0	154.0	12.4%
- UK	80.8	88.8	9.9%	131.2	146.4	11.6%
- USA ²	2.6	3.8	46.2%	4.4	6.2	40.9%
- franchise	0.8	0.9	12.5%	1.4	1.4	0.0%
UK lfl sales	10.6%	6.3%		9.9%	8.9%	
US lfl sales ²	2.6%	12.5%		1.4%	12.5%	
Adjusted EBITDA	13.2	16.7	27.2%	18.8	25.7	36.7%
% margin	15.7%	18.1%	240 bps	13.8%	16.9%	310 bps

Appendix B: Adjusted EBITDA reconciliation

£m	Q2 2018/19 ¹	Q2 2019 ¹	YTD Q2 2018/19 ²	YTD Q2 2019 ²	LTM Q2 2019 ³
Profit/(loss) for the financial period	(1.8)	2.8	(4.0)	4.0	(24.8)
add back: Tax on profit/(loss) on ordinary activities	0.3	1.3	1.7	2.2	3.0
Net interest payable and similar charges	2.3	2.6	5.4	4.4	10.3
Exceptional expenses/(income)	1.6	1.8	3.1	2.0	35.4
Amortisation	2.2	2.5	5.3	4.2	10.3
Depreciation and impairment of tangible assets	4.0	4.7	8.8	7.7	17.6
Loss on disposal of assets	0.1	-	0.1	-	0.7
EBITDA	8.7	15.7	20.4	24.5	52.5
Pre-opening costs	0.5	0.9	1.4	1.0	3.9
Corporate expenses	0.1	-	0.2	0.1	0.2
Share-based payment charge	3.9	0.1	3.9	0.1	2.2
Adjusted EBITDA	13.2	16.7	25.9	25.7	58.8
Adjustment (to comparable 13 week period)	-	n/a			
Adjustment (to comparable 22 week period)			(7.1)	n/a	
Adjusted EBITDA (13 and 22 week comparable)	13.2	16.7	18.8	25.7	58.8

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	