



Refinancing Update

April 2025





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AGENDA

- 01 Trading and Financial Update
- 02 Refinancing Update
- 03 Why PizzaExpress



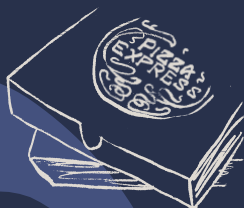


PizzaExpress Management Team

Management	Year appointed	Previous experience
<div></div> <div>Paula MacKenzie (CEO)</div>	2022	<ul style="list-style-type: none">Previously UK & Ireland MD at KFC (Yum! Brands) (2017-2022)Previously held strategic roles for global brands like Diageo, GSK, Innocent and Ernst & YoungAwarded Leader of the year in MCA Hospitality Awards 2024 <div></div>
<div></div> <div>Colin Elliot (CFO)</div>	2025	<ul style="list-style-type: none">Previously Managing Director at CBRE Capital Advisors (2019-2024)CFO roles at House of Fraser, De Vere Group, Malmaison <div></div>

01

Trading and Financial Update



FY2024 Trading Update

Revenue and EBITDA stabilised despite tough market conditions

£m	52-weeks ended 29-Dec-24	52-weeks ended 31-Dec-23
Covers (m)	23.8	25.6
Group Lfl covers growth	(5.9%)	0.4%
UK & Ireland revenue	405	418
International revenue	38	43
Group revenue	443	461
Group Lfl sales growth	(3.0%)	8.3%
UK & Ireland gross profit ¹	201	205
International gross profit ¹	21	23
Group gross profit¹	222	229
Group gross profit margin¹ (%)	50.1%	49.6%
UK & Ireland EBITDA ¹	47	51
International EBITDA ¹	3	2
Group EBITDA¹	49	52
Group EBITDA margin¹ (%)	11.1%	11.3%
Total cash	90	77
Undrawn revolving credit facility ²	26	26
Total liquidity	116	103

1. Gross profit and EBITDA are non-IFRS 16, in line with management accounts.

2. £4m of the £30m RCF has been utilised to provide an electricity LoC.

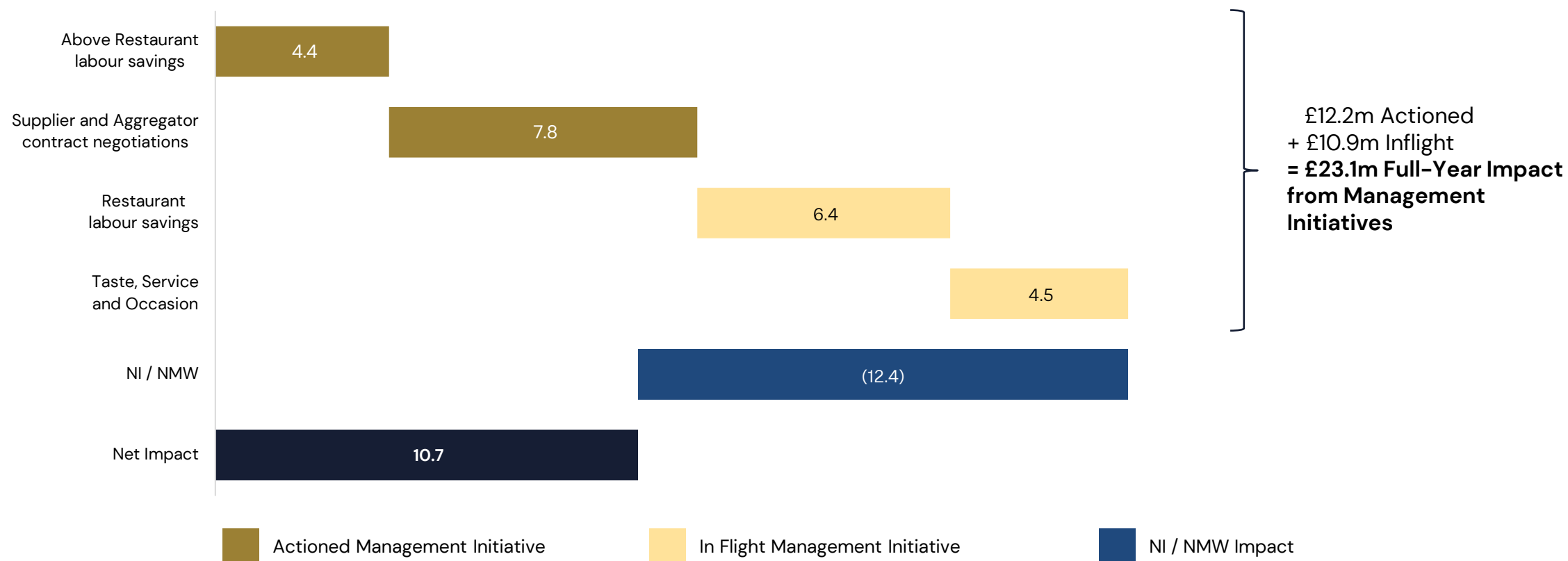


FY2025 Outlook

Management initiatives to deliver a return to growth – despite the challenges

- Below are the four most significant initiatives incorporated into the 2025 plan

Full-Year EBITDA¹ Impacts – in £m unless stated otherwise



1. Non-IFRS 16, in line with management accounts.

FY2025 YTD Trading Update

Strong start to the year, driven by successful promotional activity

£m	8-weeks ended 23-Feb-25	Delta vs. 8-weeks ended 25-Feb-24
Group revenue	76	+2
UK&I Lfl sales % vs. Total Market (Peach)	0.9%	
UK&I Lfl sales % vs. Italian Casual Dining (Peach)	0.8%	
Group Lfl sales growth	1.3%	
Group gross profit ¹	37	+0
Group gross profit margin ¹ (%)	49.1%	(0.6%)
Group EBITDA ¹	7	+0
Group EBITDA margin ¹ (%)	9.1%	(0.0%)

£m	13-weeks ended 30-Mar-25
Group revenue	106
UK&I Lfl sales % vs. Total Market (Peach)	0.9%
UK&I Lfl sales % vs. Italian Casual Dining (Peach)	1.3%

Source: Peach. Total dine-in and dine-out.

1. Gross profit and EBITDA are non-IFRS 16, in line with management accounts.

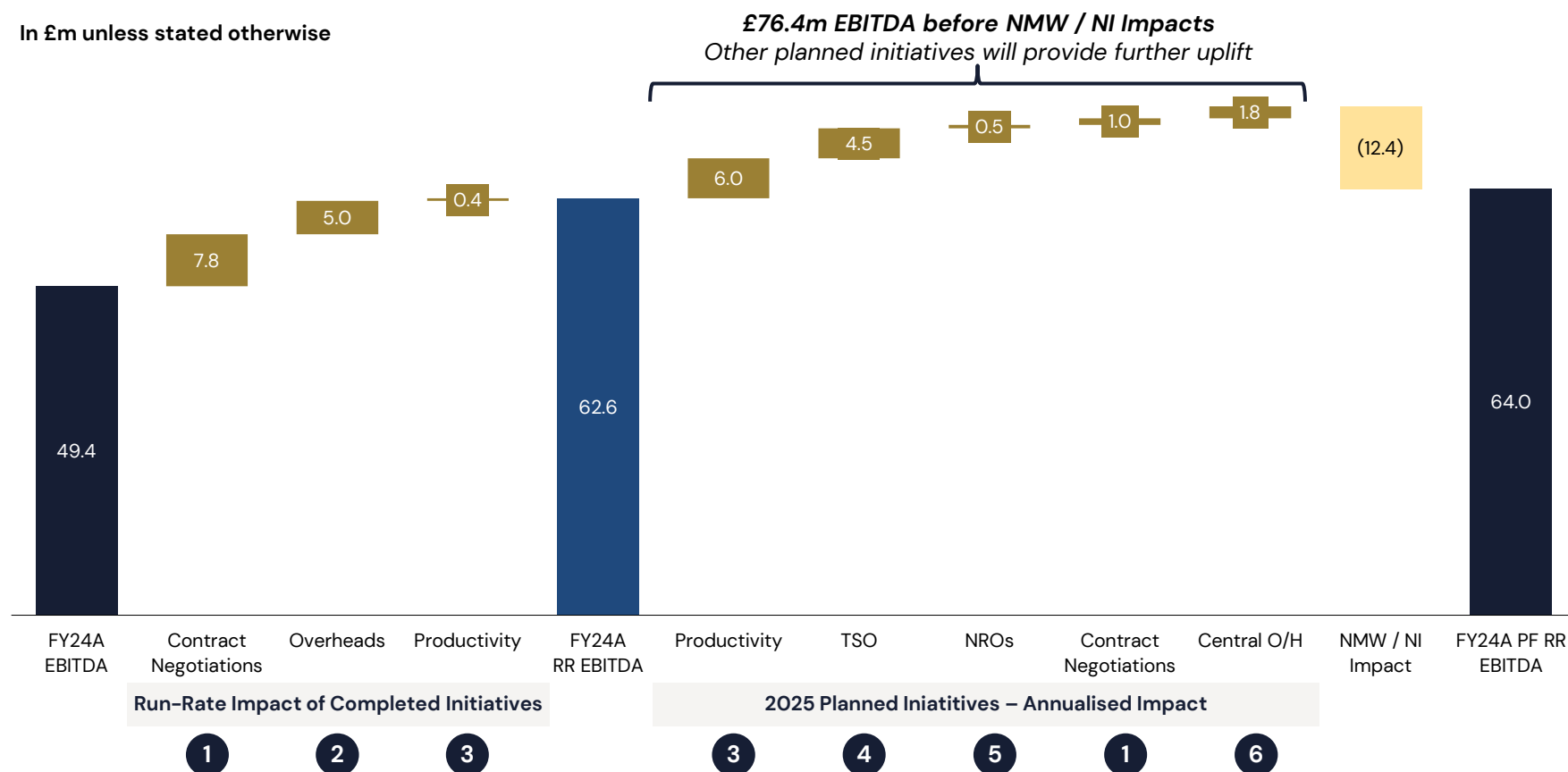




Management Initiatives – Run-Rate Impact

Completed initiatives estimated to contribute £13.2m run-rate impact to EBITDA. An additional £13.8m uplift is expected from 2025 initiatives where there is a high degree of confidence on the outcome

In £m unless stated otherwise



- 1 Contract negotiations** with delivery aggregators, suppliers and new partnerships
- 2 Overhead rationalisation** – completed reductions in head count and Head Office lease early exit
- 3 Productivity initiatives** have been rolled out at 21 sites (driving +15% increase in productivity vs. historical). Full roll-out in 2025 is conservatively expected to drive £6m further EBITDA uplift
- 4 Planned improvements in taste** (menu, product), **service** and **occasion** expected to drive increased uptake of starters, drinks and desserts
- 5 Five new restaurants** to be opened in 2025
- 6 Planned reduction in central overheads**

Source: Company information. Note: Figures in £m unless otherwise stated.



Medium Term Guidance

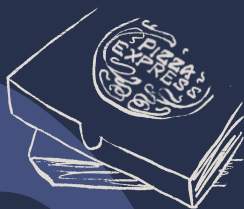
The amend and extend transaction is underpinned by forecast top-line growth and strong cost control

	FY24A	FY24A – FY29E ⁴	Commentary
Covers (m)	23.8	CAGR of c. 1.5 – 2.0%	Near-term growth driven by promotions, loyalty programme and new partnerships Longer term, covers to grow in line with market
ASPH¹ (£)	17.49	CAGR of c. 1.5 – 3.0%	Driven by price increases and increased uptake of other menu items (starters, drinks, desserts)
Group revenue (£m)	443	CAGR of c. 3.5 – 4.0%	Resultant price and volume increase
Group gross margin² (%)	50.1%	Expect to stay in line	Inflation impacts offset by ongoing initiatives such as labour productivity
Group RR EBITDA² margin (%)	14.1% ³	13.0 – 15.5%	Driven by realisation of management cost saving initiatives
Capital expenditures (£m)	22	Expected to stay flat at £14m	Largely driven by a reduction in go-forward refurbishment capex requirements
Exceptional costs⁵ (£m)	7	£10m in 2025E, falling to nil by 2027E	Exceptional costs expected to fall to nil
Change in net working capital (£m)	14	Slightly negative	FY24A working capital driven by one-off delivery receipts that are not expected to reoccur

1. UKI.
2. Gross margin and EBITDA are non-IFRS 16, in line with management accounts.
3. FY24 run rate EBITDA includes run-rate savings from completed initiatives. Adjustments include the run-rate impact of contract negotiations (£7.8m), overhead rationalisation (£5.0m), and labour productivity initiatives (£0.4m).
4. FY29E figures correspond to the middle of the range provided.
5. Exceptional items relate to irregular costs that, in line with the Group's accounting policy, are items which are not expected to reoccur. Exceptional items include legal and professional fees and other income, redundancy costs, property and refurbishment costs, organisational restructuring costs and other one-off items. Statutory adjusting items of impairments and deferred loyalty revenue (IFRS 15) are not included within these exceptional costs.

02

Refinancing Update



Refinancing Highlights

The refinancing provides management with meaningful runway to implement ongoing initiatives

Refinancing Announcement



- The Company has reached an agreement with over 97% of its holders of the 6.75% Senior Secured Notes due 2026 (the “SSNs”), and its shareholders in respect of a holistic refinancing transaction (the “Transaction”).
- The Transaction would be a major milestone for the Company and provide it with increased headroom to execute on its strategic plans
- Transaction highlights:
 - ✓ **Meaningful Maturity Extension:** SSNs extended from Jul-26 to Sep-29
 - ✓ **Continued Shareholder Support:** £20m equity contribution
 - ✓ **Material Deleveraging:** £55m debt paydown resulting in gross leverage reduction by ~1.0x

Transaction Overview



- Key terms:
 - £55m cash paydown of 2026 SSNs at par, funded by a £20m shareholder equity contribution and £35m cash on balance sheet
 - £5m debt purchase by shareholders
 - Par extension of the 2026 SSNs to Sep-29 (3.2-year extension)
- ~97% noteholder support for refinancing – fully consensual deal with broad noteholder and shareholder backing
- Sustainable pro forma credit metrics: ~4.1x net leverage and ~1.4x DSCR
- Robust liquidity at completion with existing committed RCF up to Jan-26



Key SSN Transaction Terms

Cash paydown		GBP 55.0m par paydown to be funded by GBP 20.0m equity and GBP 35.0m cash on balance sheet
New SSNs	Issuer	Wheel Bidco Limited
	Ranking	Senior Secured
	Amount	GBP 280.0m
	Interest	9.875% cash pay
	Interest Payment Dates	February and August
	Maturity	Sep-29 (3.2-year extension)
	Covenants / Baskets	Baskets to be tightened vs. existing SSNs – no impact on the Company's operation
	Portability	No portability
	Debt format	Public Bond
	Call protection / exit fees	NC1, followed by exit fee schedule Exit fee schedule: 101 from Sep-27, 102.5 from Mar-28, 107.5 from Sep-28, 110 from Mar-29
	Debt purchase	GBP 5.0m purchase of New SSNs at par on a pro rata basis by shareholders, post completion of the A&E transaction
Consent fee		50bps early bird



Sources & Uses and Pro Forma Capital Structure¹

The par refinancing pushes out maturities to 2029 and results in ~1.0x reduction in gross leverage

Sources	£m
New Money Equity	20
Cash from Balance Sheet	53
Total	73

Uses	£m
Paydown of £335m SSNs at Par	55
Accrued Interest	8
Consent Fees	2
Transaction Costs	9
Total	73

£m	Pre-Transaction				Transaction Adjustments			Post-Transaction				
	Amt.	Lev.	Interest	Maturity	Par Paydown	Exchange	Costs	Amt.	Lev.	Liquidity	Interest	Maturity
£30m SSRFCF	–		S+3.0%	Jan-26	–	–	–	–		[26] ³	[S+3.0]%	[Jan-26] ⁴
New SSNs	–		–	–	–	280	–	280		–	9.875%	Sep-29
£335m SSNs	335		6.75%	Jul-26	(55)	(280)	–	–		–	–	–
Accrued Interest	8		–	–	(8)	–	–	–		–	–	–
Gross Debt	343	5.5x						280	4.5x	26		
Cash	(78) ²				43	–	11	(25)		25		
Net Debt	264	4.2x						255	4.1x	51		
FY24A RR EBITDA	63											

1. Assumes transaction date of 15-May-25.

2. Dec-24 cash adjusted for cash reversals expected in 2025 and excludes cash held by international entities.

3. Net of LOC. Based on management's forecasts, RCF drawings are not expected to exceed more than £8m in the year to cover intra-year swings.

4. Existing RCF Commitments mature Jan-26. The Company is in active discussions to extend an RCF of at least £20m through Mar-29 (at S+3.75%, fee of 3.5%). RCF maturity will be extended as a condition precedent to closing the Transaction.

03

Why PizzaExpress









PizzaExpress 'At a Glance'

353
UK & Ireland
Restaurants

112
Intl. & Franchise
Sites

2nd Largest
Brand In UK
Chilled Retail

+5.1 million
UK CRM
contacts incl. loyalty



£443m
2024A Net Sales

£63m
2024RR EBITDA³

~14%
2024RR EBITDA Margin

Top 100
Grocery
brand in the UK

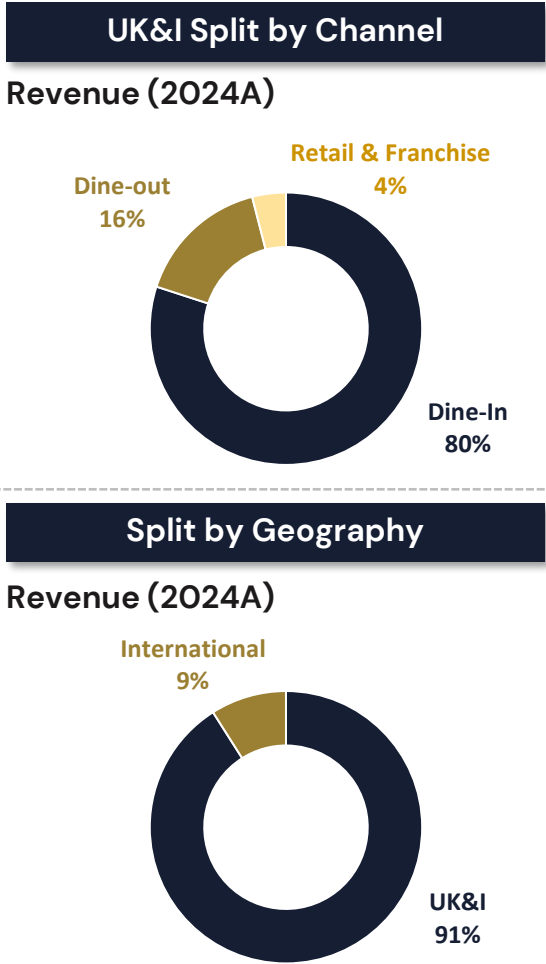
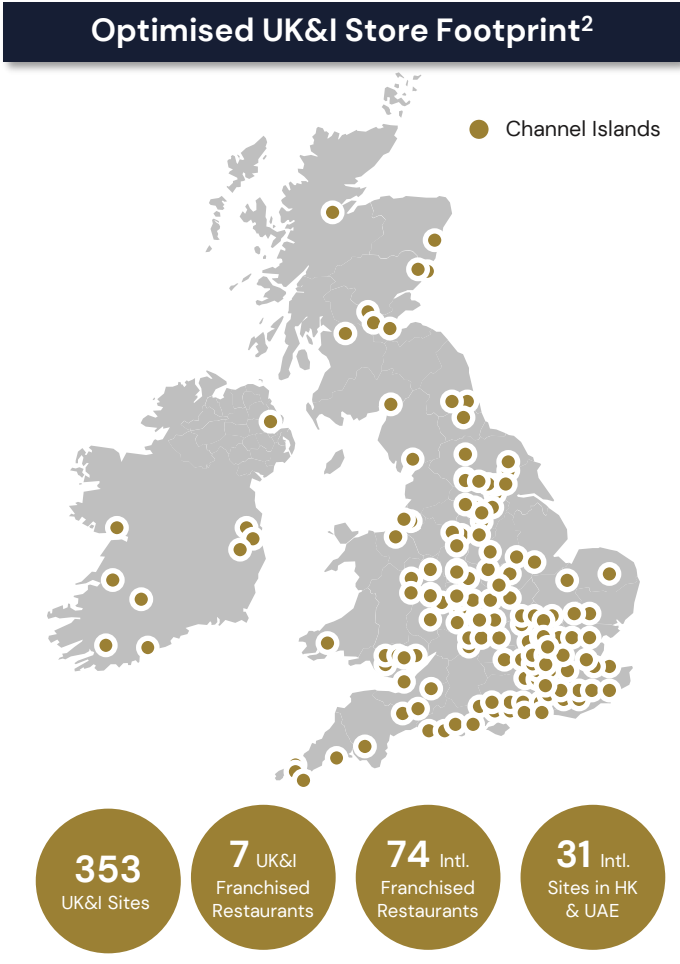
£100m+
Retail RSV

10k
Employees
Worldwide

HK & UAE
International
Presence

£71m¹
Delivery Businesses

~4m
Loyalty members by
2025E



Source: Company information.
1. FY'2024A.
2. Site data as at 2-March-2025.
3. Pre-IFRS16.



OUR MISSION:

To be the most lively & uplifting Pizzeria brand from Soho to Singapore ...

By Making Every Moment Matter

POWERED BY:



Passionate team members demonstrating expertise & drive



Realising the **mutual value & opportunities** with our suppliers & partners



World leading customer data, insights & technology – driving **efficiency through simplicity**



An **'own business'** mindset & commitment to ensuring our brand has a positive impact on the communities we serve

2025, AN
ICONIC YEAR...





THIS MONTH
WE BROKE
THE
INTERNET

Pizza Express is celebrating its 60th birthday with 1965 prices – with margheritas for just 33p



Margherita for 33p? Pizza Express to celebrate 60 years with 1965 prices



Pizza Express offering pizzas matching 1965 prices – but you have to be quick



DOUGH GREAT Pizza Express celebrating 60th birthday with pizzas from just 33p matching 1965 prices – but you've got to be quick



Pizza Express marks 60 years with 33p pizzas – here's how to get yours





Key Business Highlights



- 1 Market-leading brand in the attractive casual dining sector
- 2 Powerful restaurant model and vertically integrated operations yielding best-in-class margins
- 3 Resilient and diversified business model
- 4 Attractive customer proposition
- 5 Well-invested and profitable restaurant portfolio
- 6 Strong financial performance
- 7 Strong and experienced Management team



Thank you

Further details: <https://investors-portal.Pizzaexpress.Com/>

