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**Announcement of Framework Agreement to Extend Maturity of PizzaExpress' Existing Notes,
Consent Solicitation relating to:**

£335,000,000 6.75% Senior Secured Notes due 2026

(Regulation S Notes: ISIN Number XS2364423652 / Common Code 236442365 Rule 144A Notes:
ISIN Number XS2364424460 / Common Code 236442446)

of

Wheel Bidco Limited

a company incorporated with limited liability under the laws of Jersey with registered office at 47
Esplanade, St Helier, Jersey, JE1 0BD and company number 132325

3 April 2025

Refinancing Announcement

Wheel Bidco Limited (the "**Issuer**" or the "**Company**", and together with its subsidiaries, "**PizzaExpress**" or "**Group**") is delighted to announce that it has reached agreement with noteholders representing more than 97% of the aggregate principal amount of its 6.75% Senior Secured Notes due 2026 (the "**Existing Notes**") to extend maturities until 2029 (the "**Refinancing**").

The Refinancing marks a major milestone for the Company providing a 3.2-year par extension of the maturity of the Existing Notes to September 2029. The extended Existing Notes (the "**New Notes**") will benefit from a market coupon uplift alongside other improved terms. In addition, to further strengthen the balance sheet of the Group, certain of the Group's shareholders have agreed to provide the Group with £20 million of new equity, the proceeds of which the Group will use, together with £35 million of balance sheet cash, to fund a £55 million pro rata par cash paydown of the Existing Notes.

A broad syndicate of the Group's shareholders have also committed to subscribe for an additional £5 million of New Notes to fund an incremental £5 million pro rata cash paydown of the New Notes immediately following the Refinancing.

The announcement of this Refinancing marks a major milestone for PizzaExpress, providing the Group with:

- sufficient maturity runway for the Group to capitalise upon its growth plan;
- robust liquidity at completion with the Group's existing committed revolving facility agreement anticipated to be extended in parallel with the Refinancing; and
- a stronger balance sheet supported by the Group's shareholders injection of £20 million of new equity.

Pursuant to the Framework Agreement, the Issuer and the supporting Noteholders have agreed to implement the Refinancing by amending the Existing Notes with the consent of noteholders representing more than 97% of the

aggregate outstanding principal amount of Existing Notes. The Issuer is expected to launch a consent solicitation (the “**Consent Solicitation**”) shortly in order to effect the Refinancing¹. Further details of the Consent Solicitation shall be released in due course.

Noteholders who are or become a party to the Framework Agreement, remain in compliance with the Framework Agreement and validly participate in the Consent Solicitation prior to the Early Consent Deadline (which date shall be confirmed in the Consent Solicitation) will receive an early consent consideration of £5.00 per £1,000 of Existing Notes in respect of which consents are submitted (and not validly withdrawn) (the “**Early Consent Consideration**”) payable on the settlement date of the Consent Solicitation in cash.

Additional Information

If you are a noteholder, please contact the information and tabulation agent to receive a copy of the Framework Agreement and the necessary accession documents:

GLAS Specialist Services Limited

Address: 55 Ludgate Hill, Level 1, West, London EC4M 7JW

Attention: DCM – Project Napoli (TRN00005760)

Email: lm@glas.agency

Attention: Debt Capital Markets

PJT Partners (UK) Ltd acts as financial adviser to the Company. Kirkland & Ellis International LLP acts as legal adviser to the Company. Simpson Thacher & Bartlett LLP acts as legal advisor to the consenting 2026 SSN holders.

Trading and Financial Update

The Board of PizzaExpress is pleased to provide an update on trading for the year ending 29 December 2024 and the quarter ending 30 March 2025, and provides information relating to medium term projections contained in the Group’s business plan.

FY2024 Trading Update

£m	52-weeks ended 29 December 2024	52-weeks ended 31 December 2023
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 ²	201	205
International gross profit ²	21	23
Group gross profit²	222	229
Group gross profit margin² (%)	50.1%	49.6 %
UK & Ireland EBITDA ²	47	51
International EBITDA ²	3	2
Group EBITDA²	49	52
Group EBITDA margin² (%)	11.1%	11.3%
Group RR EBITDA²	63³	52

¹ The maturities of some of the commitments under the Group’s existing £30m Super Senior Revolving Credit Facilities due 2026 will also be extended as a condition precedent to the Refinancing.

² Gross profit 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).

Group RR EBITDA margin² (%)	14.1%	11.3%
Total cash	90	77
Undrawn revolving credit facility ⁴	26	26
Total liquidity	116	103
Gross leverage (x Group RR EBITDA)	5.4x	6.4x
Net leverage (x Group RR EBITDA)	3.9x	5.0x

FY2025 YTD Trading Update

£m	8-weeks ended 23 February 2025	Delta vs. 8-weeks ended 25 February 2024
Group revenue	76	+2
<i>UK&I Lfl sales vs. Total Market (Peach)</i>	<i>0.9%</i>	
<i>UK&I Lfl sales vs. Italian Casual Dining (Peach)</i>	<i>0.8%</i>	
Group Lfl sales growth	1.3%	
Group gross profit²	37	+0
Group gross profit margin² (%)	49.1%	(0.6)%
Group EBITDA²	7	+0
Group EBITDA margin² (%)	9.1%	(0.0)%

£m	13-weeks ended 30 March 2025
Group revenue	106
<i>UK&I Lfl sales vs. Total Market (Peach)</i>	<i>0.9%</i>
<i>UK&I Lfl sales vs. Italian Casual Dining (Peach)</i>	<i>1.3%</i>

Medium Term Outlook

	FY24A	FY24A – FY29E⁵
Covers (m)	23.8	CAGR of c. 1.5 – 2.0%
ASPH⁶ (£)	17.49	CAGR of c. 1.5 – 3.0%
Group revenue (£m)	443	CAGR of c. 3.5 – 4.0%
Group gross margin² (%)	50.1%	Expect to stay in line
Group RR EBITDA Margin²	14.1%³	13.0 – 15.5%
Capital expenditures (£m)	22	Expected to stay flat at £14m
Exceptional costs⁷ (£m)	7	£10m in 2025E, falling to nil by 2027E
Change in net working capital (£m)	14	Slightly negative

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

⁵ FY29E figures correspond to the middle of the range provided.

⁶ UKI.

⁷ 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 progressional 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.

For more information, please contact:

Pizza Express

Investor Relations team

investor@pizzaexpress.com

FTI Consulting (Media Enquiries)

Tom Hufton / Amy Goldup / Liam Gerrard

PizzaExpress@fticonsulting.com

+44 (0)7999 653 523

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This Announcement contain forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or including the words “targets”, “believes”, “expects”, “aims”, “intends”, “may”, “anticipates”, “estimates”, “forecasts”, “would”, “will”, “could”, “should” or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our control that could cause our actual performance or achievements to be materially different from future performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future strategies and the environment in which we will operate in the future. These forward-looking statements speak only as at the date of this Announcement. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions, or circumstances on which any of such statements are based.

This Announcement contains unaudited condensed consolidated interim financial information for Wheel Bidco Limited and its subsidiaries as of and for the 52-week period ended 29 December, 2024 and as of and for the 52-week period ended 31 December, 2023, unless another source, such as management accounts, is specifically mentioned. The condensed consolidated statement of financial position for Wheel Bidco Limited and its subsidiaries as at 29 December, 2024 as well as the condensed consolidated statement of comprehensive income and the condensed consolidated cash flow statement for Wheel Bidco Limited and its subsidiaries as at 29 December, 2024 and as at 31 December, 2023, for the 52-week period then ended, have been prepared in accordance with IFRS, but have not been reviewed by our independent auditors. As a consequence, the condensed consolidated interim financial information presented is subject to potential change. If in connection with any review there is any material change to such condensed consolidated interim financial information, we intend to present a supplemental or replacement report including such change.

Certain financial measures and ratios related thereto in this Announcement including Like-for-Like sales growth, EBITDA and EBITDA margin (collectively, the “Non-IFRS Measures”) are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented here because we believe that they and similar measures are widely used in our industry as a means of evaluating a company’s operating performance and financing structure. Our management believes this information, along with comparable IFRS measures, is useful to investors because it provides a basis for measuring the operating performance in the periods presented. These measures are used in the internal management of our business, along with the most directly comparable IFRS financial measures, in evaluating our operating performance. These measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, and you should not consider such items as alternatives to net income (loss), operating income (loss) or any other performance measures derived in accordance with IFRS, and they may be different from similarly titled measures used by other companies.

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This announcement may constitute a public disclosure of inside information by Wheel Bidco Limited under Regulation (EU) 596/2014 (16 April 2014).