

TRG 2023 Results

The Restaurant Group (TRG) has today filed Financial Results for the year ending 31st December 2023.

Key headlines:

Strong Dine In LFL sales performance across all divisions:

- Wagamama +11%
- Brunning & Price Pubs +10%
- Concessions +29%

Re-shaping of the Portfolio with the successful Divestment of the Leisure Business

- All 75 trading Leisure sites sold to The Big Table Group
- Divestment completed on 30 October 2023

Strong Operational performance

- Operating profit from Continuing Operations (excluding Leisure) increased to £29.8m in FY23 from £4.6m in FY22

“Take Private” Acquisition of TRG by Apollo completed on 21 December 2023

- TRG shares de-listed on the London Stock Exchange on 22 December 2023
- Andy Hornby (CEO) and Mark Chambers (CFO) remain in existing roles under new ownership.
- Alex van Hoek (Apollo) appointed as Chairman

Andy Hornby (CEO) commented:

“2023 was a genuinely transformational year for TRG. We traded strongly throughout the year thanks to the phenomenal efforts of our Restaurant and Pub teams. We completed the post COVID re-shaping of the business with the divestment of our Leisure division to Big Table Group. Finally, the acquisition of TRG by a shareholder with the scale and expertise of Apollo marks a hugely exciting new chapter for the business.

Strategic progress since the acquisition by Apollo has been pleasing. We are on track to open 10 more Wagamama sites in the UK during 2024 and we have acquired 100% ownership of our Wagamama business in USA (having recently completed the purchase of our JV partner’s stake). Whilst the consumer backdrop in the UK, USA and Europe remains challenging, we remain confident in the potential to continue growing Wagamama, Brunning & Price and TRG Concessions in the years ahead.”