

ASX ANNOUNCEMENT



14 NOVEMBER 2024

CHAIRMAN'S ADDRESS AND CO-CEOS' ADDRESS - GUZMAN Y GOMEZ ANNUAL GENERAL MEETING

In accordance with Listing Rule 3.13.3, attached is a copy of the Chairman's Address (Guy Russo) and Co-CEOs' Address (Steven Marks) to be delivered today at the 2024 Annual General Meeting.

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Authorised for release by the Board.

Guzman y Gomez Limited

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**GUZMAN Y GOMEZ
2024 ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS AND CO-CEOS' ADDRESS**

CHAIRMAN'S ADDRESS

This year has been transformative for GYG, and I am proud of the incredible progress we have made together.

GYG's financial performance for FY24 reflects both the strength of our operations and the resonance GYG's offer to our guests. The company recorded a statutory loss after tax of \$13.7 million, ahead of the forecasts we outlined in our prospectus. On a pro forma basis, we achieved a net profit after tax of \$5.7 million, representing a 94% increase over the previous year. These results highlight our strong trading performance and operational discipline, adjusting for costs related to our initial public offering and system investments.

2024 will be remembered as a landmark year for GYG. In June, we successfully listed on the ASX, commencing a new chapter in our journey. We also reached major operational milestones, such as opening our 200th restaurant in Cairns. Additionally, we set several new records, including an opening day sales record of \$46,236 at our Cannon Hill restaurant, which saw more than 7,500 burritos and bowls sold in just one day.

We have long taken pride in the fact that GYG has been managed with the rigour and standards of a listed company. The process of preparing the company for its IPO has demonstrated the benefits of this commitment, as the review we completed of our corporate governance systems and processes highlighted the strong foundation that has been established well before commencing the IPO process. We remain focussed on building a solid platform to support the Group's robust and sustainable growth, including strengthening committees to guide GYG into the future.

This year we welcomed Hilton Brett as Co-CEO to GYG. Hilton's expertise in team building and his experience in managing listed companies have already proven invaluable. We also appointed Erik du Plessis as Chief Financial Officer and his background in retail financial and operational strategy has already made an immediate impact on the company.

On the Board, we bid farewell to two individuals who have played a crucial role in shaping GYG's success: Robert Hazan, one of GYG's co-founders alongside Steven Marks, and Stephen Jermyn, who has been with us since 2009. Their contributions have been foundational in helping to create the detail-oriented and food-obsessed company that we see today, and I want to extend my deepest thanks to both Robert and Stephen for their service.

Today, Bruce Buchanan will also be stepping down from his position on the board to focus on Rokt and we are incredibly grateful for his contributions to the company over the past 8 years. This year we also welcomed Ian Rowden as an independent non-executive director in April, and our Board committees have been strengthened with new appointments, including Jacqui Coombes as Chair of the Nomination and Remuneration Committee and Marina Joanou as Chair of the Audit and Risk Committee.

As indicated in our prospectus, the Board has determined that no dividend will be declared for the 2024 financial year. Our focus remains on driving long-term shareholder value by reinvesting in the growth and development of the company.

In closing, I want to express my heartfelt gratitude to our leadership team, our incredible employees, and our franchisees for their hard work and dedication. I also want to thank you, our shareholders, for your unwavering support and belief in our mission. Together, we are building a company that is not only focused on growth but also on creating lasting value for all our stakeholders.



CO-CEOS' ADDRESS

This year has been an exciting chapter in our journey to reinvent fast food and change the way the masses eat, and I'm thrilled to share our progress with you today, on behalf of myself and Hilton Brett, my co-CEO.

First and foremost, we want to express our deepest gratitude to the entire GYG team. From our franchisees, restaurant crew to Hola Central employees, your dedication and passion have been instrumental in driving our success this year. Thank you for your unwavering commitment to our mission.

In FY24, GYG achieved remarkable growth, with network sales reaching \$959.7 million, representing a 26% increase on the prior year and surpassing the forecasts outlined in our prospectus. We opened 26 new restaurants globally, expanding our network to 220 restaurants.

We achieved pro forma EBITDA of \$44.8 million, 4% ahead of prospectus forecasts and up 53% on the previous year. Additionally, pro forma profit before tax increased to \$16.3 million, 13% ahead of prospectus and a strong 114% year-on-year growth.

In the Australia segment, we saw strong Comparable Restaurant Sales Growth of 8.1%, driven by restaurant capacity expansion, strong dayparts growth (particularly in breakfast which experienced 18% Comp Sales Growth), marketing, menu innovation and continued improvement of the digital guest experience. We expanded our footprint with the opening of 25 new restaurants in Australia.

In October we also released our first quarterly results to the market. Comparable sales growth in the Australia segment was above expectations at 8.7%, driven by strong delivery performance, successful execution of the 'Clean is the New Healthy' campaign and guest demand for value menu items such as the \$12 Chicken Mini Meal. The US segment performed in line with expectations during the quarter, with the prior corresponding period benefiting from initial higher sales associated with new restaurant openings. We ended the quarter with 70 corporate restaurants and 129 franchise restaurants operating in Australia.

Our commitment to food has been key to driving growth in the business. In 2024, we relaunched the "Clean is the New Healthy" campaign, highlighting the nutritional value and quality of our food. Our Cali Burrito campaign was another success, with over 2.1 million burritos sold during the period. We also introduced new items such as our Crispy Chicken Tenders, which generated over \$1 million in weekly sales, and the Nacho Sundae, which doubled our soft serve sales. Value remains an important aspect of our offering, and our "10 Under \$10" menu, \$12 Chicken Mini Meals, and \$3 tacos have been well-received by our guests.

On the digital front, we launched GYG Delivery, allowing our guests to place orders directly via the GYG app, further enhancing the guest experience and strengthening our digital capabilities.

We also made significant investments in streamlining our operations. This year, we rolled out new human resources, payroll, and time management platforms to simplify people administration across both franchise and corporate locations. We also upgraded our core systems, including enhancing our point-of-sale technology and improving our information security through multi-factor authentication.

In the US, we relaunched our award-winning mobile application, which has led to increased guest engagement and higher digital transaction volumes. Our investments in technology continue to enable us to deliver a seamless and efficient experience for both our guests and employees.

Sustainability remains a central focus for GYG. We are committed to reducing our environmental footprint and creating positive social impact through our food and restaurants. This year, we continued to transition our most-used food packaging to fibre-based material made from renewable sources like sugarcane. We have also taken proactive steps to eliminate harmful PFAS-chemical additives from our packaging.

Beyond environmental initiatives, we continue to give back to our communities. Our annual Misión Posible fundraising event, which took place in October this year, raised over \$1.3 million to support our community partners, the Misión México Foundation and The Hunger Project, funding food and education-based programs in Mexico.



Finally, both Hilton and I would like to thank you, our shareholders, for your continued support and belief in GYG's vision. As we look ahead to FY25, we remain focused on our mission to become the best and biggest restaurant company in the world, while delivering shared value for all stakeholders.

Together, we have built a strong foundation, and with your support, we are confident that GYG will continue to grow and thrive.