22 AUGUST 2025

GYG delivers record results in FY25 across key revenue and earnings metrics, exceeding $1 billion in network sales

Guzman y Gomez Limited ("GYG", "the Company") today announced its results for the year ended 30 June 2025 ("FY25"). In FY25, GYG made significant progress in its vision to reinvent fast food and change the way the masses eat. The key areas of progress made this year, as well as the Company's outlook for the future have been detailed in GYG's "Letter from the Co-CEOs" lodged today as well as in the 2025 GYG Full Year Report.

$1,180.7m
NETWORK SALES
+23.0% vs FY24

$66.0m
AUSTRALIA SEGMENT UNDERLYING EBITDA
+44.7% vs FY24[1]

$52.8m
SEGMENT UNDERLYING EBITDA
+35.1% vs FY24[1]

$65.1m
EBITDA
+45.5% vs FY24[1]

$14.5m
NPAT
+151.8% vs FY24[1]

12.6cps
MAIDEN DIVIDEND
fully-franked

Key highlights

- Global network sales increased 23.0% to $1,181 million, surpassing the $1 billion milestone for the first time and highlighting demand for clean, delicious, fresh, made-to-order food delivered at speed
- Strong sales growth translated to very strong earnings growth, with EBITDA increasing 45.5% to $65 million on a pro forma basis
- The Australia Segment, including Singapore and Japan, achieved 9.6% comp sales growth, $1,168 million in network sales and $66 million segment underlying EBITDA. These results reflect strong performance built on a relentless focus on food and guest experience
- Restaurant expansion continued, with 39 new locations opened, including 32 in Australia, 4 in Singapore, 1 in Japan and 2 in the US. The global network totalled 256 restaurants at the end of the financial year
- Future expansion underpinned by 98 restaurants in Australian[2] pipeline as at 30 June 2025
- Significant progress made in the US, with improvements in guest experience resulting in a step-change in sales momentum, with comp sales growth of 2.8% and total network sales growth of 57.3% in Q4
- NPAT of $14.5 million, representing a 151.8% increase on a pro forma basis
- Maintained a strong balance sheet with $282 million of cash and term deposits and no debt
- GYG's fully-franked maiden dividend declared, at 12.6 cents per share.

[1] Adjusted for pro forma items in FY24. The reconciliation from statutory to pro forma underlying results is set out in the 2025 GYG Full Year Report.

[2] Australia only (excludes Singapore and Japan).

Steven Marks, Founder and Co-CEO said:

"FY25 was another exceptional year for GYG. This performance is a direct result of our guests' love for our clean, delicious food and the world-class execution from our crew and franchisees. We stayed true to our strategy, stayed obsessed with the guest experience, and proved once again that we're building something truly special.

"Our FY25 results were strong – global network sales grew 23.0%, showing just how much people love our clean, fresh, made-to-order Mexican food. That growth flowed through to a 45.5% uplift in EBITDA on a pro forma basis, highlighting the operating leverage embedded in GYG's business model.

"We've delivered an incredible performance this past year, but for us, this is just the beginning. At GYG, we're in it for the long haul, building a better, more sustainable way to feed this generation and the next. When we stay true to that mission, we know we'll keep creating lasting value for our people, our guests, and our shareholders.

"We wrapped up the year with 256 restaurants around the world, opening 39 new restaurants, including 32 in Australia. With 98 locations in our Australian pipeline and an incredible real estate team our expansion plans have never been stronger.

"Our franchise partners have also delivered another incredible year. Their passion, hustle, and commitment are at the heart of GYG's success. With a median ROI of 50%, they're not just building amazing businesses, they're helping GYG deliver on our mission to become the best and biggest restaurant company in the world."

Group results

$ million	FY25	FY24 PF[3]	Change
Network sales	1,180.7	959.7	*23.0%*
Revenue	436.0	342.2	*27.4%*
EBITDA	65.1	44.8	*45.5%*
Segment underlying EBITDA	52.8	39.1	*35.1%*
PBT	29.2	16.3	*79.3%*
NPAT	14.5	5.7	*151.8%*

- Global network sales of $1,180.7 million, an increase of 23.0% on prior corresponding period ("PCP"), driven by strong comp sales growth and the roll-out of 39 new restaurants across the global network
- 256 restaurants operating across Australia, Singapore, Japan and the US as at 30 June 2025
- EBITDA of $65.1 million, an increase of 45.5% on pro forma PCP
- Segment underlying EBITDA of $52.8 million, growing 35.1% on pro forma PCP
- PBT of $29.2 million and profit after income tax expense of $14.5 million.

[3] Pro forma and underlying adjustments relate to incremental public company costs, IPO and pre-IPO related costs, Co-CEO costs, pro forma share-based payments and interest, system implementation costs and other costs. Statutory Group EBITDA for the period of $27.3 million, PBT of ($11.6) million and net loss after tax of ($13.7) million.

Australia Segment

$ million	FY25	FY24 PF	Change
Network sales			
Australia	1,094.6	894.6	*22.4%*
Singapore	64.7	46.4	*39.6%*
Japan	9.1	7.9	*15.7%*
Network sales	**1,168.5**	**948.9**	***23.1%***
Comp sales growth	*9.6%*	*8.1%*	*1.5pp*
Number of corporate restaurants at period end	81	64	*17*
Number of franchised restaurants at period end - Australia	143	130	*13*
Number of franchised restaurants at period end - Singapore	21	17	*4*
Number of franchised restaurants at period end - Japan	5	5	-
Corporate restaurant sales	359.7	278.9	*29.0%*
Corporate restaurant margin	64.3	48.6	*32.5%*
Corporate restaurant margin (%)	*17.9%*	*17.4%*	*0.5pp*
Franchise and other revenue	78.7	60.7	*29.5%*
G&A costs	(77.0)	(63.7)	*20.9%*
Segment underlying EBITDA	**66.0**	**45.6**	***44.7%***
Segment underlying EBITDA as a % of network sales	*5.7%*	*4.8%*	*0.84pp*

- Network sales of $1,168.5 million, a strong increase of 23.1% on PCP. Australian and Singaporean restaurants were significant contributors to growth, with sales increasing by 22.4% and 39.6% respectively
- Comp sales growth of 9.6%, with continued growth across all channels, dayparts, formats and ownership types
- 250 restaurants operating, with 81 corporate and 143 franchised within Australia, 21 restaurants in Singapore and 5 restaurants in Japan as at 30 June 2025
- 37 new restaurants opened, including 32 in Australia,[4] with 3 restaurant closures during the year
- Corporate restaurant margins increased by 0.5pp from 17.4% to 17.9%, as strong network sales growth generated operating leverage
- Segment underlying EBITDA increased to $66.0 million, increasing 44.7% on pro forma PCP and representing 5.7% of network sales.

Australian restaurant network

During the year, Australia continued its strong performance achieving network sales of $1,094.6 million, growing 22.4% and surpassing the $1 billion milestone for the first time.

This was driven by strong expansion in after 9pm trading, breakfast, as well as in the core dayparts of lunch and dinner underpinning comp sales growth of 9.8%. GYG had 18 restaurants operating 24/7 as at 30 June 2025, with comp sales growth and restaurant margin above network average. The roll-out of 24/7 restaurants is expected to continue across the Australian network, and 10 have been identified that can progressively go 24/7 in FY26.

[4] Refer to 2025 GYG Full Year Results Presentation for reconciliation of Australian restaurant count.

GYG's Australian corporate and franchised restaurants are underpinned by exceptional economics. Average restaurant average unit volumes ("AUVs") increased by 8.7% to $6.7 million for drive thru restaurants and 7.6% to $5.0 million for strip restaurants.

Franchisee financial health and performance is fundamental to the success of GYG. Median franchisee ROI for the year was 50% and median franchise AUV for the period was $5.4 million, an increase of 4.3% on the prior corresponding period. As at 30 June 2025, 6 franchisees were on royalty relief.

During the year, GYG prioritised exceptional guest value over passing on temporary COGS increases through menu price inflation. This resulted in a slight decline in network restaurant margins.[5]

US Segment

$ million	FY25[6]	FY24	Change
Network sales	12.2	10.8	*13.0%*
Corporate restaurant sales	8.9	10.8	*(18.1%)*
Corporate restaurant margin	(5.1)	(1.0)	*n.m.*
Corporate restaurant margin (%)	*(57.5%)*	*(9.2%)*	*n.m.*
Franchise and other revenue	0.3	-	*n.a.*
G&A costs	(8.4)	(5.5)	*51.1%*
Segment underlying EBITDA	**(13.2)**	**(6.5)**	***102.1%***

Significant progress was made in the US during FY25, particularly in 2H25, with substantial improvements in the guest experience, the launch of *Clean is the New Healthy* and two new restaurant openings. These actions resulted in a step-change in sales momentum, with comp sales growth of 2.8% and total network sales growth of 57.3% in Q4.

The significant improvement in the guest experience was delivered through deliberate operational investment, particularly in labour. This investment was augmented by the secondment of high-performing Australian restaurant operators who embedded GYG's culture and led operational excellence in restaurants. Labour hours were also temporarily increased with a focus on training, leading to significant improvements in speed and guest reviews. Performance in these metrics is now in line with Australian standards.

During the year, GYG added two urban strip restaurants to its network. This represents an extension of GYG's infill strategy, which focuses on building density in the Chicago market by expanding inwards from the suburbs to deepen penetration and strengthen brand presence. This format allows GYG to bring its offer to a new, higher density part of Chicago while building brand awareness across the greater Chicago area. Given their recent opening, these new restaurants contributed to a decline in corporate restaurant margins in FY25.

GYG intends to open up to 15 restaurants in total in the Chicago area as it demonstrates proof of concept. To support the anticipated network growth, GYG added additional above-restaurant support, increasing G&A to $8.4 million. During the year, GYG evolved its US leadership structure, with executive leadership jointly accountable for Australia and the US.

Strong sales growth is expected to continue into FY26, with comp sales growth of 6.6% in the first 7 weeks of the year.

[5] Refer to 2025 GYG Full Year Results Presentation for overview of network restaurant margins.

[6] During the period, the Group entered into a management agreement with a local operator to support the ongoing growth of its Naperville restaurant. While sales from the Group's Naperville restaurant are still included in network sales, the Group no longer recognises these sales as corporate restaurant sales. Instead, the Group now receives a share of the restaurant's sales accounted for in 'Franchise and other revenue'.

Strong sales momentum in Q4 has improved labour productivity and corporate restaurant margins in existing restaurants. Corporate restaurant margin (%) is expected to improve significantly in FY26, as sales momentum continues and operating leverage benefits are realised.

Two new restaurants – one drive thru and one strip – are planned in FY26, including Des Plaines which opened in July, and Bucktown which is due to open in 1H26. This investment, as well as the expanded above restaurant infrastructure, is expected to offset ongoing improvements in the profitability of existing restaurants, and as a result US losses are expected to increase slightly in FY26.

Cash flow and balance sheet highlights

GYG generated solid cash conversion from earnings during the year, driven by strong operating performance. Cash conversion during the period was 108%.[7] After adjusting for the impacts of IPO-related costs included in working capital as at 30 June 2025, cash conversion was 123%, compared to 114% in the prior corresponding period on a pro forma basis.[8] Cash conversion exceeded 100%, reflecting timing of payroll and franchise construction receivables.

Capital expenditure was primarily driven by the opening of new restaurants, refurbishments and new restaurants in progress. $37 million ($28 million net of landlord contributions) was invested across Australia for the construction of 13 new corporate restaurants. The remaining restaurant capital expenditure in Australia supported refurbishments of existing restaurants and the development of new restaurants currently in progress. US capital expenditure was primarily driven by 2 restaurants opened in FY25, as well as 1 restaurant opened at the beginning of FY26.

GYG ended the period with a strong balance sheet that provides flexibility for future restaurant network expansion, with a net cash and term deposits position of $281.7 million. As at 30 June 2025, GYG had no debt.

5 year Australia Segment outlook

In line with prospectus guidance, GYG continues to build towards a cadence of opening 40 restaurants per annum in Australia, of which ~60% will be franchised and ~40% corporate (~85% drive thru and ~15% strip).

Over the next 5 years, GYG is expected to realise significant margin expansion as a result of:

- Continued growth in corporate restaurant margins as GYG continues to realise operating leverage in its restaurants
- Growth in corporate restaurant margins as more corporate restaurants transition to the higher margin drive thru format
- Increase in effective royalty rates as more franchisees transition to the tiered royalty structure. In addition, as franchisee restaurants grow, a greater proportion of sales will attract the higher royalty tier
- G&A costs as a percentage of network sales will continue to decrease as sales growth drives operating leverage. Over the next 5 years, G&A costs as a percentage of network sales will decline to approximately 5% of network sales.

As a result of these drivers, GYG is targeting Australia Segment underlying EBITDA as a percentage of network sales of ~10% in the next 5 years.

[7] Cash conversion is determined as pre-tax operating cash flow less lease payments (principal and interest) divided by segment underlying EBITDA. Refer to 2025 GYG Full Year Report or 2025 GYG Full Year Results Presentation for further detail.

[8] Adjusted cash conversion is determined as pre-tax operating cash flow less lease payments (principal and interest) and, for the year ended 30 June 2025, excludes $7.8 million of IPO-related costs included in working capital, divided by segment underlying EBITDA. Refer to 2025 GYG Full Year Report or 2025 GYG Full Year Results Presentation for further detail.

FY26 Australia Segment guidance

In FY26, GYG expects to open 32 new restaurants in Australia, consisting of 20 franchised restaurants and 12 corporate restaurants. GYG anticipates 23 of these restaurants to be drive thrus and 9 to be strips.

Australia Segment underlying EBITDA as a percentage of network sales is expected to expand to 5.9%-6.3% in FY26, compared to 5.7% in FY25.

GYG encourages investors to read the Letter from the Co-CEOs' lodged with the ASX today for further detail on the Company's FY26 strategic priorities.

In the first 7 weeks of the financial year, Australia Segment comp sales growth was 3.7%. GYG expects sales momentum to improve and to deliver strong comp sales growth in FY26 through menu innovation, daypart expansion, operational excellence, marketing and digital initiatives.

Maiden dividend and capital management

The Board of Directors is pleased to announce the implementation of GYG's dividend policy, supported by the Company's strong balance sheet position and cash flow generation.

The dividend policy considers GYG's future funding requirements, including restaurant network expansion, operating results, cash flows and the financial position of GYG, as well as the availability of franking credits. It is GYG's expectation that the application of this policy will result in the distribution of the majority of earnings to shareholders, while retaining significant flexibility for continued investment in growth.

As a result of GYG's FY25 results, the GYG Board has determined to pay a fully-franked final dividend of 12.6 cents per share. The Company anticipates its maiden dividend will be payable in September 2025.

Post the implementation of the dividend policy, GYG remains highly cash generative and retains a strong balance sheet position and significant flexibility for future network expansion. Given this position, the Board will consider additional capital management opportunities in FY26.

Escrow

At the time of GYG's listing, the Board, senior management, eligible franchisees and major shareholders, including TDM Growth Partners and Barrenjoey Private Capital, agreed to voluntary escrow restrictions on their securities.

At 30 June 2024, 54,999,098 shares were subject to voluntary escrow, along with all share options held by these escrowed parties (collectively 'securities'). On 10 March 2025, 25% of the securities were released from escrow. All remaining escrowed securities will be released from escrow at 4:15pm on 25 August 2025 (Sydney time). GYG will no longer have any securities subject to escrow arrangements following this date.

The below table provides further detail on the GYG's proportion of securities available for trade on a free float basis. As at 25 August 2025, GYG estimates its free float to be 63.0% of total issued capital.

	Ordinary shares	% of issued capital
Directors, key management personnel, related entities, restricted shares	38,114,028	37.0%
Total issued capital	103,005,648	100.0%
Total free float shares	**64,891,620**	**63.0%**

Briefing

A briefing for investors and analysts will be held at 11:00am today (Sydney time). Participants can register for the briefing session via GYG's website at https://www.guzmanygomez.com.au/.

For more information

More detailed information regarding GYG's 2025 full year results can be found in GYG's annual report and results presentation lodged with the ASX.

Investor Enquiries: Helaina Raad – Head of Investor Relations and Strategy
(P) +61 428 671 235 (E) helaina.raad@gyg.com.au

Media Enquiries: Alison Peake – Director of Communications
(P) +61 415 722 535 (E) comms@gyg.com.au

Authorised for release by the Board.