20 FEBRUARY 2026

Appendix 4D and 2026 Half-Year Report

In accordance with the requirements of the ASX Listing Rules, attached for release to the market is the Appendix 4D and 2026 GYG Half-Year Report.

The following will be released in conjunction with today's announcement:

- 2026 GYG Notification of Interim Dividend;
- 2026 GYG Half-Year Results Presentation;
- 2026 GYG Half-Year Results ASX Announcement; and
- 2026 GYG Half-Year Letter from the Co-CEOs.

A briefing for investors and analysts will be held at 10:00am today (Sydney time). Participants can register for the briefing session via GYG's website at www.guzmanygomez.com.au.

For more information

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.

APPENDIX 4D

HALF-YEAR ENDED 31 DECEMBER 2025

Previous corresponding period ("PCP"): Half-year ended 31 December 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the half-year ended 31 December	2025	2024		Change
	$'000	$'000		
Revenue from ordinary activities	261,201	212,419	*up*	*23%*
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")[1]	40,938	31,578	*up*	*30%*
Segment underlying EBITDA[1]	33,006	26,767	*up*	*23%*
Profit from ordinary activities after tax	10,580	7,301	*up*	*45%*
Total comprehensive profit	9,907	8,119	*up*	*22%*
	cents	cents		
Basic earnings per share	10.4	7.2	*up*	*45%*
Interim dividend per share	7.4	-	*up*	*>100%*

As at the period ended	Dec 2025	Jun 2025		Change
	cents	cents		
Net tangible asset backing per ordinary security[2]	334.5	355.9	*down*	*6%*

1 The Group uses non-AASB defined financial measures to monitor and report on the financial performance of the business on an ongoing basis. In particular, the Group reports on EBITDA and segment underlying EBITDA as the Board and management believe that these are the best measures of the underlying performance of the business. A reconciliation of these measures to the statutory measures are presented in the Operating and Financial Review section of this report.

2 Net tangible assets calculation includes right-of-use assets, lease receivables and lease liabilities.

DIVIDENDS

A fully franked dividend of 12.6 cents per share was paid on 30 September 2025 with $12,986,000 being paid to shareholders as at the record date of 16 September 2025.

The Company declared a fully franked interim dividend of 7.4 cents per share on the results for the half-year ended 31 December 2025. It is expected that the shares will trade ex-dividend on 13 March 2026, with the dividend expected to be paid on 31 March 2026 to shareholders as at the record date of 16 March 2026.

CONTROLLED ENTITIES, ASSOCIATES OR JOINT VENTURES

There has been no change to the ownership of controlled entities, during the current and previous financial period. The Group did not have any joint venture or associate entities during the period ended 31 December 2025.

OTHER SIGNIFICANT INFORMATION AND COMMENTARY ON RESULTS

On 9 October 2025, the Group announced the commencement of a buyback of issued shares. During the period to 31 December 2025, 1,173,336 ordinary shares have been acquired on market at an average share price of $23.014.

Please refer to the Operating and Financial Review section included in the Directors' Report for an explanation of the performance for the half-year.

The half-year report has been subject to an auditor's review procedures and an unmodified review conclusion has been issued.

GUZMAN Y GOMEZ™
Mexican Kitchen

2026 HALF-YEAR REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

GUZMAN Y GOMEZ LIMITED
ACN 125 554 743

CONTENTS

This PDF includes interactive features to help you navigate the report with ease. Click the home icon on any page to return to the contents.

CO-CEOS' LETTER

THE 2026 FINANCIAL YEAR HAS STARTED WITH STRONG MOMENTUM. WHILE THIS JOURNEY IS A MARATHON, NOT A SPRINT, WE'RE MOVING WITH PURPOSE AND WE ARE MAKING SIGNIFICANT PROGRESS. EVERY DAY, WE REMIND OURSELVES WHAT MAKES GYG SPECIAL: OUR OBSESSION WITH FOOD AND THE AMAZING PEOPLE WHO BRING IT TO LIFE.

The first half of the 2026 financial year we stayed true to our core focus on food. At GYG, we don't just make food: we live and breathe it. This half, that obsession came to life in ways that set new benchmarks for our brand and proved why we're building something truly unique.

OUR OBSESSION WITH FOOD...

Our *Caesar* campaign was a standout moment. Born from our love of fresh, Mexican-inspired flavours, it showcased GYG at its absolute best. We introduced three new menu items using existing ingredients and one hero addition, our gourmet Caesar salad dressing. It took us 18 iterations to perfect this. That's the level of obsession we have with our food. And the results speak for themselves: record guest counts and record transactions.

We didn't stop there. Our first Australian limited-time offer ("LTO"), the *BBQ Chicken Double Crunch* taco, went viral, bringing guests even more excitement and variety, while in Singapore, our *Butter Chicken* LTO became a runaway success. We continue to test more unique and fun LTOs at La Cocina (our Hola Central test kitchen) and expect to do at least one more in the second half. Rest assured we will never compromise on the quality of our food by releasing a menu item that we are not proud of.

...IS MATCHED BY THE INNOVATION IN OUR KITCHENS

At GYG, innovation extends beyond the menu and into the way we run our restaurants. Advancements in AI and automation technologies are unlocking significant restaurant efficiencies and enhancing the guest experience. Our kitchens are getting smarter and our accelerating use of AI tools is enabling us to expand our network more efficiently.

During the first half we made a major upgrade to our point of sale ("POS") platform, improving the way orders are displayed in our kitchen display system, making it easier for

our crew to prepare orders accurately. Our new proprietary order management system, built in-house by our tech team, ingests real-time data to support restaurant operations and order flows. This system works alongside our POS to support the entire end-to-end order process. We recently ran a successful pilot at our Crows Nest restaurant and we look forward to rolling it out across the network this year. We believe AI can play a pivotal role in enhancing order accuracy. We are currently evaluating vision AI and robotic weighing technologies in restaurant to give us real-time insights as orders are being prepared.

Just as we are obsessed with our food, we are equally obsessed with food safety. During the half we rolled out digitised chicken temperature monitoring nationally, reducing our largest food safety risk. We integrated our recipes into our digital food guide in October, making it easier for our crew, and in particular our cooks, to make and serve our food to the highest possible standard.

We also see significant opportunity to use AI to drive further efficiencies in our above-restaurant infrastructure. Stay tuned.

COMPELLING RESTAURANT ECONOMICS EARNS US THE RIGHT FOR CONTINUED NETWORK EXPANSION

One thing we are extremely proud of at GYG is our compelling restaurant economics. Our Australian restaurant network continues to be in excellent health. Drive thru AUVs finished the half at $6.9 million and strip AUVs increased to $5.2 million. These market-leading AUVs continued to deliver strong margins across all formats, with drive thru restaurant margins at 22.0% and strip restaurant margins at 18.2%.

Our franchisees are more profitable than ever, with the median franchise restaurant margin exceeding 21% and franchisee ROI of 48%.

The reason we are obsessed with the health of our network is because it gives us the right to grow. In recent years we have accelerated our restaurant openings and the results have not disappointed. Drive thru restaurants opened in FY23-FY25 have delivered an average ROI of 55% for franchisees (net of royalties) and 82% for our corporate restaurants over the last twelve months. Importantly, our new restaurants show a very consistent pattern of performance in their early years, giving us confidence in the quality of our model.

This of course means our network expansion is continuing at pace. We opened 15 new restaurants across Australia and Singapore in the first half. December saw a milestone with our Mona Vale restaurant setting a new opening strip sales record. The second half opening schedule will be busy with 18 new restaurants in Australia, bringing our total for the full year to 32. Importantly, our Australian pipeline is stronger than ever, with 108 sites (>85% drive thrus) approved with commercial terms agreed as at 31 December 2025.

With a global network of 272 restaurants and 237 restaurants in Australia, we have a very long runway for growth as we forge towards our long-term target of 1,000 restaurants in Australia.

DISCIPLINED INVESTMENT IN THE US AS WE TEST PROOF OF CONCEPT

Turning to the US, our focus has been on building brand and sales, which are the foundations of our proof of concept strategy. Network sales increased by 67% versus the prior corresponding period, driven by the opening of two new restaurants in Des Plaines and Bucktown and comp sales growth of 2.9% from our four existing restaurants.

We want to stress that this is a start-up business. Our comp sales base consists of just four restaurants today, and as a result this metric will fluctuate over short periods of time. Despite this, we want to be clear that sales momentum is our key measure of progress in the US and that we need to accelerate sales momentum above current levels.

The team are working hard every day to drive sales and enhance the guest experience. On the latter we are pleased with the progress we are making. A highlight during the half was the *US$7 Cali Burrito* campaign, which resonated strongly with guests. We also appointed above-restaurant leaders in marketing and catering to drive future growth. These roles will help us continue positioning the GYG brand around flavour, value and culture.

We can see that our food, unique guest experience and compelling value proposition are differentiators in the market and are resonating with guests. Building a brand from scratch takes time. We want to remind everyone that it took us from 2006 to 2018 for our Australian restaurants to average $40k per week in sales. It then took seven years for our average weekly sales to reach $100k.

We will remain disciplined in the US with a clear focus on protecting long-term shareholder value. We have eight restaurants today. We will not go beyond 15 until we have a model that works.

GIVING BACK TO WHAT INSPIRES US

This half, we've continued to share our success and give back to the communities we love. Our annual Misión Posible fundraising event once again showed the strength of our community, raising over $1.6 million to support our longstanding partners, the Misión México Foundation and The Hunger Project. These funds directly support food and education programs in Mexico, helping create real, lasting impact for the communities that shaped the heart of GYG, and a country that has inspired so much of who we are.

In Australia, we are dedicated to supporting and fuelling our young athletes. GYG and our franchise partners proudly back more than 80 local clubs and sports teams across AFL, netball, football, basketball and more – fuelling young athletes with *clean*, fresh food and truly strengthening our connection to the communities we serve.

Through our unwavering commitment to drive positive change through food, we also introduced an organic waste program across our restaurants. This initiative is designed to meaningfully reduce food waste and associated emissions by diverting up to 17% of restaurant waste away from landfill and into compost or energy generation in the half. The program is now live across New South Wales, and we're gearing up to roll it out across additional states in the second half of the financial year.

LOOKING AHEAD

As we head into the second half of the year, we remain very excited about the progress we are making across the business. We have given you a flavour of this in this letter and we are not slowing down. None of this would be possible without the relentless passion, dedication and support from our people, franchisees, suppliers and guests. Together we are building a generational company grounded in exceptional food, a unique team culture and an outstanding guest experience.

Steven Marks
Founder and Co-CEO

Hilton Brett
Co-CEO

DIRECTORS' REPORT

The Directors present their report, together with the half-year financial statements on the consolidated entity (referred to hereafter as the "Group") consisting of Guzman y Gomez Limited (the "Company" or "parent entity") and the entities it controlled during the half-year ended 31 December 2025. The prior comparative period ("PCP") is the half-year ended 31 December 2024.

DIRECTORS

The following persons were Directors of Guzman y Gomez Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

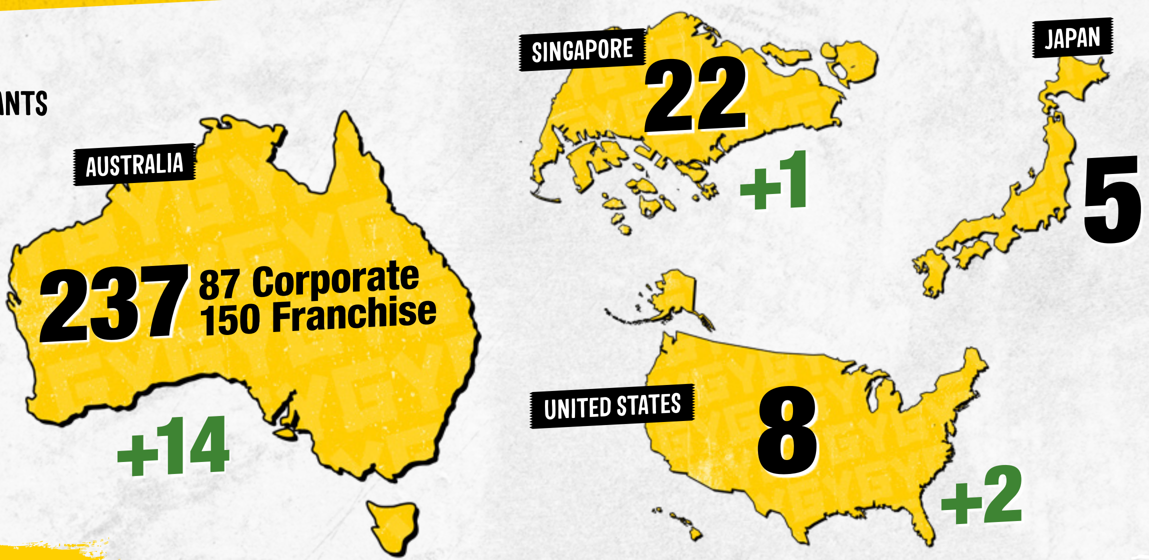
Name	Office
Gaetano (Guy) Russo	Non-Executive Chair
Steven Marks	Co-Chief Executive Officer and Executive Director
Hilton Brett	Co-Chief Executive Officer and Executive Director
Thomas (Tom) Cowan	Non-Executive Director
Jacqueline (Jacqui) Coombes	Independent Non-Executive Director
Marina Joanou	Independent Non-Executive Director
Ian Rowden	Independent Non-Executive Director

ABOUT THE GROUP

Listed on the Australian Securities Exchange in June 2024, and headquartered in Surry Hills, Sydney, Guzman y Gomez ("GYG") is one of Australia's fastest growing Quick Service Restaurant ("QSR") businesses. GYG has differentiated its business through its commitment to deliver clean, fresh, fully customisable and made-to-order Mexican-inspired food to guests at high-speed through various sales channels.

OPERATING AND FINANCIAL REVIEW

RESTAURANTS



GROUP

THE HALF-YEAR ENDED 31 DECEMBER 2025 WAS ANOTHER STRONG PERIOD FOR GYG, HIGHLIGHTED BY SOLID SALES MOMENTUM AND SIGNIFICANT EARNINGS GROWTH. GYG HAS CONTINUED TO EXECUTE UPON ITS STRATEGIC INITIATIVES ACROSS CULINARY, REAL ESTATE AND TECHNOLOGY.

GYG reported a statutory net profit after tax of $10,580,000 for the half-year ended 31 December 2025, increasing 44.9% compared to the $7,301,000 profit after tax reported in the half-year ended 31 December 2024 (the prior corresponding period). Underlying NPAT,[1] which reflects the core earnings of the Company, was $16,853,000 for the period. EBITDA for the period was $40,938,000, increasing 29.6% on the prior corresponding period.

Segment underlying EBITDA[2] for the Group was $33,006,000 for the period, increasing 23.3% compared to the prior corresponding period, driven by strong earnings growth in the Australia Segment. Global network sales[3] increased 18.0% compared with the prior corresponding period to $681,781,000, reflecting the roll-out of 17 new restaurants across the global network and positive comp sales growth.

GYG's solid sales and earnings growth in the half demonstrates the strong demand for GYG's differentiated offering – food that is *clean*, fresh, delicious, delivered at drive thru speed coupled with a compelling guest experience.

The global restaurant network grew from 256 as at 30 June 2025 to 272[4] as at 31 December 2025, with 14 new restaurant openings in Australia, one in Singapore and two in the US.

GYG is committed to its community partnerships with Misión México Foundation and The Hunger Project. During the half GYG's Misión Posible fundraising program raised over $1.6 million, funding food and education programs for children and families in Mexico, including scholarships for students living in the Misión México community.

1 Refer to page 7 for a reconciliation of statutory and underlying results.
2 Segment underlying EBITDA is a non-IFRS measure. Refer to page 17 for the definition, why it is considered useful and how it is determined.
3 Network sales refers to the total sales generated by all corporate and franchise restaurants in the GYG network. Network sales is a non-IFRS measure.
4 Includes one legacy format restaurant closure in Australia during the half.

GROUP
CONTINUED

Table 1: Key statutory financial results

	31 December 2025	31 December 2024	Change
	$'000	$'000	%
Network sales	681,781	577,946	*18.0%*
Revenue	261,201	212,419	*23.0%*
EBITDA	40,938	31,578	*29.6%*
PBT	19,175	15,191	*26.2%*
NPAT	10,580	7,301	*44.9%*

Table 2: Reconciliation from statutory to underlying results for the half-year ended 31 December 2025

	Statutory	AASB 16 *Leases*	AASB 2 *Share-Based Payments*	Other adjustments[5]	Underlying
	$'000	$'000	$'000	$'000	$'000
Australia Segment					41,314
US Segment					(8,308)
EBITDA	**40,938**	**(10,767)**	**4,720**	**(1,885)**	**33,006**
D&A	(21,181)	8,071	-	1,231	(11,879)
EBIT	**19,757**	**(2,696)**	**4,720**	**(654)**	**21,127**
Net interest	(582)	5,568	-	-	4,986
PBT	**19,175**	**2,872**	**4,720**	**(654)**	**26,113**
Income tax expense	(8,595)	(861)	-	196	(9,260)
NPAT	**10,580**	**2,011**	**4,720**	**(458)**	**16,853**

Table 3: Key underlying financial results[6]

	31 December 2025	31 December 2024
	$'000	$'000
Segment underlying EBITDA	33,006	26,767
Underlying PBT	26,113	23,947
Underlying NPAT	16,853	14,806

5 Other adjustments include net gain recognised on the sale of corporate restaurants to franchisees and amortisation of reacquired rights.
6 Refer to page 16 for the reconciliation from statutory to underlying results for the half-year ended 31 December 2024.

GROUP
CONTINUED

CASH FLOW PERFORMANCE

GYG generated solid operating cash flow growth versus the prior corresponding period, driven by strong earnings growth, with operating cash flow growing 21.3% to $23,282,000.

$23,102,000 in capital expenditure was incurred during the half to fund restaurant network expansion, increasing slightly versus the prior corresponding period.

GYG's financing cash flows were driven by the Company's buyback program that commenced during the half, lease payments and the payment of GYG's maiden dividend.

The decline in adjusted cash conversion in the half primarily reflects insurance prepayments that did not occur in the prior corresponding period.

Table 4: Cash flow statement

	31 December 2025	31 December 2024
	$'000	$'000
NPAT	**10,580**	**7,301**
Depreciation and amortisation expense	21,181	19,080
Net finance expense / (income)	582	(2,693)
Changes in operating assets and liabilities	(11,850)	(9,513)
Other[7]	2,789	5,019
Operating cash flows	**23,282**	**19,194**
Funds withdrawn from term deposits	52,550	25,873
Payments for the purchase of PPE	(23,102)	(21,855)
Net payments for business combinations and intangibles	(856)	(12,098)
Investing cash flows	**28,592**	**(8,080)**
Payments related to movements in share capital	(27,003)	(1,693)
Dividends paid	(12,986)	-
Option exercise and fees received	2,555	1,047
Lease payments (principal and interest)	(13,728)	(11,429)
Lease incentive received	1,699	88
Other finance income	3,502	1,195
Financing cash flows	**(45,961)**	**(10,792)**
Net increase in cash for the half-year	**5,913**	**322**
Cash conversion[8]	*82%*	*80%*
Adjusted cash conversion[9]	*82%*	*109%*

7 Other includes share-based payment costs, gain on disposal of restaurants and other non-cash items in operating profit.
8 Cash conversion is determined as pre-tax operating cash flow less lease payments (principal and interest) divided by segment underlying EBITDA. Refer to page 9 for methodology.
9 Adjusted cash conversion is determined as pre-tax operating cash flow less lease payments (principal and interest) and, for the half-year ended 31 December 2024, excludes $7,761,000 of IPO-related costs included in working capital as at 30 June 2024, divided by segment underlying EBITDA.

GROUP
CONTINUED

Table 5: Cash conversion methodology

	31 December 2025	31 December 2024
	$'000	$'000
Operating cash flows	**23,282**	**19,194**
Taxes paid	17,590	13,681
Lease payments (principal and interest)	(13,728)	(11,429)
Pre-tax operating cash flows, including rent	**27,144**	**21,446**
IPO-related adjustments	-	7,761
Adjusted pre-tax operating cash flows, including rent	**27,144**	**29,207**
Segment underlying EBITDA	33,006	26,767
Cash conversion	***82%***	***80%***
Adjusted cash conversion	***82%***	***109%***

Restaurant capital expenditure during the half was driven by the opening of new restaurants, refurbishments and new restaurants in progress. $16,938,000 ($15,986,000 net of landlord contributions) was invested across Australia for the construction of five 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 two restaurants opened during the half.

Table 6: Capital expenditure overview

	31 December 2025	31 December 2024
	$'000	$'000
Restaurants – Australia	16,938	15,218
Other additions – Australia	308	3,170
Gross property, plant and equipment additions - Australia	**17,246**	**18,388**
Restaurants – US	5,856	3,467
Total property, plant and equipment additions	**23,102**	**21,855**
Landlord contribution – Australia	(952)	(88)
Landlord contribution – US	(747)	-
Property, plant and equipment additions net of landlord contributions	**21,403**	**21,767**

GROUP CONTINUED

FINANCIAL POSITION

GYG ended the period with a strong balance sheet that provides significant flexibility for future restaurant network expansion, with a net cash and term deposits position of $236,400,000. As at 31 December 2025, GYG had no debt. Lease-related balances increased during the half, driven by continued restaurant network expansion.

Table 7: Key balance sheet items

	31 December 2025	30 June 2025
	$'000	$'000
Cash and term deposits	236,400	281,743
Property, plant and equipment	135,565	130,056
Right-of-use assets	146,186	125,430
Finance lease receivables	192,745	174,844
Lease liabilities	(369,565)	(331,311)
Other assets and liabilities	15,912	(638)
Net assets / shareholders' equity	**357,243**	**380,124**

AUSTRALIA SEGMENT (INCLUDING SINGAPORE AND JAPAN)

GYG'S AUSTRALIA SEGMENT CONTINUES TO DELIVER STRONG OPERATIONAL PERFORMANCE AND FINANCIAL RESULTS, WITH SEGMENT UNDERLYING EBITDA INCREASING 30% COMPARED TO THE PRIOR CORRESPONDING PERIOD.

The Australia Segment comprises all restaurants operating in Australia, Singapore and Japan. This includes 87 corporate and 150 franchise restaurants in Australia, 22 restaurants in Singapore and five restaurants in Japan. Both Singapore and Japan are operated under master franchise arrangements.

In the Australia Segment, 15 new restaurants were opened, including 14 in Australia and one in Singapore, with one closure occurring during the period in Australia. During the period, two franchise restaurants were transferred to GYG corporate and one corporate restaurant was transferred to franchise in Australia.

The segment reported comp sales growth of 4.4% for the half, which was driven by transaction growth as GYG continued to prioritise value for its guests. GYG delivered growth across all channels, dayparts, formats and ownership types. In Australia, comp sales growth was particularly strong across the breakfast and after 9pm dayparts. Comp sales momentum continued to build throughout the year with the first quarter at 4.0%, second quarter at 4.8% and further improvement in the third quarter to date.

The combination of continued network expansion and comp sales growth led to significant growth in network sales, increasing 17.5% to $673,587,000, while corporate restaurant sales increased 22.2% to $215,116,000. Corporate restaurant margins declined, reflecting the impact of lower corporate comp sales growth, particularly in strip restaurants and the delivery channel, decreasing to 17.6% for the period from 18.0% in the prior corresponding period.

Franchise and other revenue increased to $42,829,000, resulting from greater franchise AUVs, increased drive thru restaurants and additional franchisees transitioning to the tiered royalty structure. The implied franchise royalty rate increased to 8.6% for the half-year from 8.3% in the prior corresponding period.

General and administrative ("G&A") costs for the period were $39,395,000. This represented 5.8% of Australia Segment network sales, compared to 6.7% in the prior corresponding period, reflecting the realisation of operating leverage on network sales.

AUSTRALIA SEGMENT (INCLUDING SINGAPORE AND JAPAN) CONTINUED

Table 8: Key operating and financial metrics – Australia Segment

	31 December 2025	31 December 2024	Change
	$'000	$'000	%
Network sales			
Australia	632,085	538,240	*17.4%*
Asia (Singapore and Japan)	41,502	34,800	*19.3%*
	673,587	**573,040**	***17.5%***
Comp sales growth	*4.4%*	*9.4%*	*(5.0pp)*
Number of corporate restaurants at period end	87	74	*13*
Number of franchise restaurants at period end – Australia	150	136	*14*
Number of franchise restaurants at period end – Singapore	22	20	*2*
Number of franchise restaurants at period end – Japan	5	5	-
Corporate restaurant sales	215,116	176,051	*22.2%*
Corporate restaurant margin	37,880	31,721	*19.4%*
Corporate restaurant margin (%)	*17.6%*	*18.0%*	*(0.4pp)*
Franchise and other revenue	42,829	38,197	*12.1%*
Implied franchise royalty rate (%)	*8.6%*	*8.3%*	*0.3pp*
G&A costs[10]	(39,395)	(38,137)	*3.3%*
G&A costs as a % of network sales	*5.8%*	*6.7%*	*(0.8pp)*
Segment underlying EBITDA	**41,314**	**31,781**	***30.0%***
Segment underlying EBITDA as a % of network sales	***6.1%***	***5.5%***	***0.6pp***

Table 9: Implied franchise royalty rate calculation

	31 December 2025	31 December 2024
	$'000	$'000
Franchise royalty revenue	39,325	32,776
Total franchisee network sales	458,223	396,787
Implied franchise royalty rate (%)	***8.6%***	***8.3%***

10 Refers to general and administrative costs.

AUSTRALIA SEGMENT (INCLUDING SINGAPORE AND JAPAN) CONTINUED

AUSTRALIAN RESTAURANT NETWORK PERFORMANCE

GYG has made meaningful progress across all five drivers of volume growth in Australia throughout the period. Daypart expansion and menu innovation were key features of the half, supported by ongoing progress in restaurant capacity, marketing, and delivery and digital.

Daypart expansion continued, with more restaurants expanding trading hours. This included 24/7 roll-out, which accelerated ahead of expectations, driven by stronger than expected franchisee uptake. At the end of the period, GYG had 31 restaurants operating 24/7, delivering incremental sales and profit.

GYG's *Caesar* innovation was a culinary highlight during the half, delivered through an authentic marketing campaign and strong operational execution. GYG also introduced its first limited-time offer in Australia, the *BBQ Chicken Double Crunch* taco.

Table 10: Australian network sales mix by daypart

	31 December 2025	31 December 2024
Breakfast	7%	7%
Lunch, afternoon and dinner	82%	84%
After 9pm	11%	9%

Delivery sales (including GYG Delivery) continued to increase in line with the broader network and remained stable as a proportion of total mix at 27%. The owned digital channel, which includes the GYG App and website, grew from 19% in the prior corresponding period to 21%.

AUSTRALIA SEGMENT (INCLUDING SINGAPORE AND JAPAN) CONTINUED

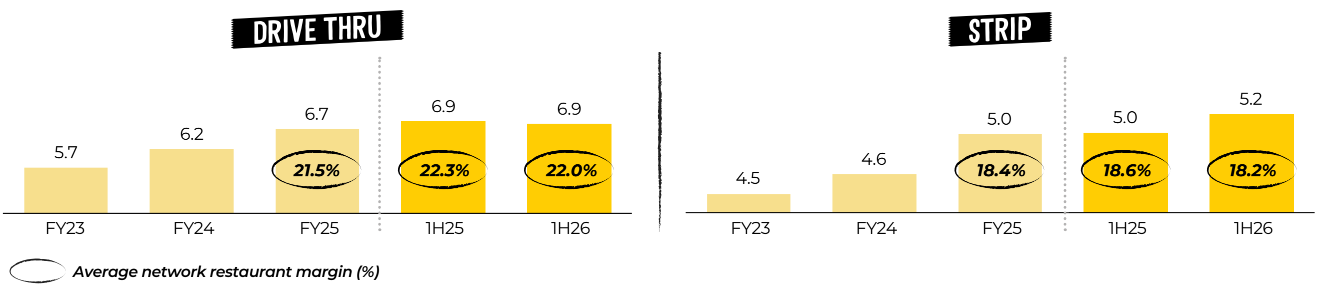
GYG's real estate pipeline continued to build, containing 108 sites (>85% are drive thrus) in Australia at the end of the period, with 33 new sites approved by the Board during the period, with commercial terms agreed.

As at 31 December 2025, the Australian network consisted of 126 drive thru restaurants, 73 strip restaurants and 38 other restaurants.

Compelling restaurant economics continued to be a feature across the Australian network, with transaction growth outpacing comp sales growth. Drive thru AUVs were strong during the half, stable compared to the prior corresponding period at $6.9 million as solid comp sales growth was partly offset by mix effects as newer restaurants with lower, but ramping AUVs and margins entered the reported network. Strip AUVs increased by 3.3% to $5.2 million.

Network restaurant margins were solid during the half across all restaurant formats. Drive thru margins were relatively stable, decreasing slightly to 22.0% from 22.3%, while strips decreased to 18.2% from 18.6% driven by mix effects from newer, ramping restaurants entering the reported network, as well as lower comp sales growth in strip restaurants, partly offset by the whole chicken strategy (using more parts of the chicken across the menu) and the stabilisation of COGS.

Figure 1: Average network AUVs (annualised) ($m) and average network restaurant margins (%) by format



The profitability of Australian franchisees continues to grow, as median franchise AUVs increased 9.8% to $6.0 million versus the prior corresponding period. Median franchise restaurant margins increased to 21.4% from 20.2% in the prior corresponding period as a result of operating leverage on sales. During the half, the median franchisee ROI was strong at 48%.

Table 11: Median franchisee performance versus prior year

	31 December 2025	31 December 2024
Franchisee ROI (%)	48%	50%
Franchise AUV[11] ($ million)	6.0	5.4
Franchise restaurant margin[11] (%)	21.4%	20.2%

GYG continued to drive positive change through food, introducing an organic waste program across restaurants in New South Wales. This initiative is designed to meaningfully reduce food waste and associated emissions by diverting up to 17% of restaurant waste from landfill and into compost or energy generation.

11 Based on actuals for 1H26 for 49 relevant franchisees who own an aggregate of 103 restaurants.

US SEGMENT PERFORMANCE

GYG CONTINUED TO MAKE STRATEGIC PROGRESS IN THE US WITH A FOCUS ON BUILDING BRAND AND CULTURE TO SUPPORT PROOF OF CONCEPT

Driving sales growth and enhancing the guest experience remained priorities, with network sales increasing 67.0% to $8,193,000 versus the prior corresponding period. GYG opened two new restaurants, Des Plaines and Bucktown, and the four restaurants in the comparable base delivered sales growth of 2.9%. Comp sales growth was lower in the second quarter of the financial year largely due to unseasonable weather conditions.

The *US$7 Cali Burrito* campaign was a highlight, resonating strongly with guests and showcasing GYG's unique menu offering. During the half, GYG appointed above-restaurant leadership in marketing and catering to support future sales growth as the Company focuses on positioning the GYG brand to emphasise flavour, value and culture. In the first seven weeks of the second half of the 2026 financial year, US Segment comp sales growth returned to levels in line with the first quarter of the 2026 financial year.

With experienced operators in place and increased restaurant productivity, restaurants continued aligning rostering to Australian benchmarks while guest experience metrics have remained strong. Several supply chain and culinary initiatives were undertaken during the half, driving operational benefits and improved quality, particularly in proteins. During the period, corporate restaurant margins declined, primarily due to the opening of new restaurants. In existing restaurants, increased labour productivity was offset by temporarily elevated COGS in core proteins.

Finally, G&A as a percentage of US network sales decreased during the half, reflecting operating leverage on existing above-restaurant infrastructure.

GYG maintains its outlook provided for the US Segment in the 2026 financial year. Continued improvement in labour productivity and alignment of restaurant rostering is expected as productivity grows to Australian levels. Corporate restaurant margin (%) is expected to improve through the 2026 financial year, as sales momentum continues and operating leverage benefits are realised. Improving restaurant profitability and stable G&A investment is expected to result in lower losses in the second half compared to the first half of the 2026 financial year. Following the Company's new strategic partnership with Uber Eats, GYG and DoorDash will cease their relationship in the US, potentially impacting short term sales momentum. In line with what was shared in August 2025, US losses are expected to increase slightly in the 2026 financial year compared to the 2025 financial year.

Table 12: Key operating and financial metrics - US Segment

	31 December 2025	31 December 2024	Change
	$'000	$'000	%
Network sales	8,193	4,907	*67.0%*
Number of restaurants at period end	8	4	4
Comp sales growth	*2.9%*	*n.a.*	*n.a.*
Corporate restaurant sales	6,460	3,232	*99.9%*
Corporate restaurant margin	(4,496)	(1,319)	*n.m.*
Corporate restaurant margin (%)	*(69.6%)*	*(40.8%)*	*(28.8pp)*
Franchise and other revenue	141	136	*3.7%*
G&A costs	(3,953)	(3,831)	*3.2%*
G&A costs as a % of network sales	*48.2%*	*78.1%*	*(29.8pp)*
Segment underlying EBITDA	**(8,308)**	**(5,014)**	***65.7%***

OUTLOOK AND GUIDANCE

IN THE AUSTRALIA SEGMENT, SALES GROWTH IS EXPECTED TO TRANSLATE INTO SIGNIFICANT EARNINGS GROWTH.

GYG expects to deliver strong sales growth in FY26 through network expansion, menu innovation, daypart expansion, operational excellence, marketing and delivery and digital initiatives. As a result, Australia Segment underlying EBITDA as a percentage of network sales is expected to expand to 6.0-6.2% in FY26, compared to 5.7% in FY25.

GYG remains on track to open 32 new restaurants in Australia in the 2026 financial year, including 23 drive thrus.

Finally, GYG confirms its intention to continue its share buyback program in accordance with the ASX Listing Rules and the Company's Securities Trading Policy previously outlined.

RECONCILIATION FROM STATUTORY TO UNDERLYING RESULTS

Table 13: Reconciliation from statutory to underlying results for the half-year ended 31 December 2024

	Statutory	AASB 16 *Leases*	AASB 2 *Share-Based Payments*	Other adjustments[12]	Underlying
	$'000	$'000	$'000	$'000	$'000
Australia Segment					31,781
US Segment					(5,014)
EBITDA	**31,578**	**(9,398)**	**4,587**	**-**	**26,767**
D&A	(19,080)	7,743	-	1,890	(9,447)
EBIT	**12,498**	**(1,655)**	**4,587**	**1,890**	**17,320**
Net interest	2,693	3,934	-	-	6,627
PBT	**15,191**	**2,279**	**4,587**	**1,890**	**23,947**
Income tax expense	(7,890)	(684)	-	(567)	(9,141)
NPAT	**7,301**	**1,595**	**4,587**	**1,323**	**14,806**

12 Other adjustments include net gain recognised on the sale of a corporate restaurant to a franchisee and amortisation of reacquired rights.

NON-IFRS FINANCIAL MEASURES INCLUDING MANAGEMENT PERFORMANCE MEASURES

This Operating and Financial Review ("OFR") includes financial information based on GYG's reviewed half-year financial statements prepared in accordance with the Australian Accounting Standards ("AAS"). GYG also uses certain financial and operating measures to manage and report on its business that are not recognised under AAS.

These measures are collectively referred to in this OFR, and under Regulatory Guide 230 *Disclosing Non-IFRS Financial Information* published by ASIC, as "non-IFRS financial measures". Management believes that such non-IFRS financial measures, together with the IFRS measures, permit a more complete and comprehensive analysis of GYG's underlying operating performance, and that these measures provide useful information to users in measuring GYG's financial and operating performance and condition and in making comparisons with GYG's publicly listed peers in overseas markets.

Non-IFRS financial measures are therefore intended to supplement the measures calculated in accordance with Australian Accounting Standards and not as a substitute for those measures. These non-IFRS financial measures do not have a prescribed definition under IFRS and the method that GYG uses to calculate them may be different to methods adopted by other companies to calculate similarly titled measures.

- Network sales is calculated as the aggregate sales of all or a specified group of GYG restaurants over a specified time period, including restaurants owned and operated by franchisees and master franchisees unless otherwise specified. Network sales is an important metric in assessing the overall performance of the restaurant network, including sales generated by franchise restaurants. This measure is exclusive of GST and similar taxes in other jurisdictions and does not include statutory adjustments including refunds, loyalty adjustments and other adjustments;
- Comp sales growth represents the percentage change of the total sales generated by a restaurant or group of restaurants in a relevant period, compared to the total sales from the same restaurant or group of restaurants in the prior corresponding period. Restaurants that have not been open for a minimum of 56 weeks are excluded from the calculation of comp sales growth. A 56-week measurement excludes the impact of elevated sales immediately following restaurant opening dates. The calculation also adjusts for the impact of restaurant refurbishments, closures and other significant non-recurring factors that could impact restaurant sales in a period;
- Segment underlying EBITDA reflects GYG's underlying earnings before interest, tax, depreciation and amortisation. This does not include the impacts of AASB 16 *Leases*, AASB 2 *Share-Based Payments* or other costs including net gain recognised on the sale of corporate restaurants to franchisees. This represents GYG's key operating metric and reflects corporate restaurant margin (which is calculated on a rent and outgoings paid and accrued basis excluding the impacts of AASB 16 *Leases*), franchise and other revenue earned from franchise and managed restaurants and general and administrative expenses allocated to the respective segment. GYG considers segment underlying EBITDA to be a critical piece of information to understand the underlying performance of the business and allows GYG to benchmark performance against companies who have similar corporate and franchise owned restaurants. Given the nature of the GYG network, it is expected that these peers are US-based publicly listed companies who account for impacts of leases within the segments as occupancy expense. Segment underlying EBITDA also allows investors to distinguish between the more developed Australia operations and the nascent US operations;
- Underlying PBT reflects GYG's underlying profit before tax. This does not include the impacts of AASB 16 *Leases*, AASB 2 *Share-Based Payments* and other costs including the net gain recognised on the sale of corporate restaurants to franchisees and amortisation of reacquired rights;
- Underlying NPAT reflects GYG's underlying net profit after tax. This does not include the impacts of AASB 16 *Leases*, AASB 2 *Share-Based Payments* and other costs including the net gain recognised on the sale of

corporate restaurants to franchisees and amortisation of reacquired rights. Tax impacts are determined where relevant based on the Australian corporate tax rate of 30%;

- EBIT is calculated as profit or loss before interest income including interest income from lease receivables, interest expense including interest on the lease liability recognised and income tax expense;
- EBITDA is calculated as EBIT (defined above) adjusted for depreciation and amortisation of intangible assets including reacquired rights;
- Average unit volume ("AUV") refers to aggregate sales for a restaurant or group of restaurants over a specified time period expressed on a per restaurant basis;
- Restaurant margin represents restaurant sales less cost of food and packaging, cost of labour, delivery commissions, rent and outgoings paid, marketing expenditure and other costs attributable to a set of restaurants that are owned and operated by the Company or franchisees. It is a pre-sales royalty measure and excludes any impact from AASB 16 *Leases*;
- Corporate restaurant margin refers to restaurant margin for the set of restaurants that are owned and operated by GYG. It excludes any impact from AASB 16 *Leases*;
- Average network AUV represents the average AUV for corporate and franchise restaurants in Australia. Calculated based on individual restaurant performance. Excludes restaurants that were opened in the period, as they are yet to achieve steady-state margins, as well as restaurants that underwent refurbishment during the period and restaurants owned by the South Australian master franchisee as they are not representative of the broader restaurant network;
- Average network restaurant margin (%) represents the average restaurant margin for corporate and franchise restaurants in Australia. Calculated as average network restaurant margin ($) divided by the average network AUV, with both metrics calculated on an individual restaurant basis. Excludes restaurants that were opened in the period, as they are yet to achieve steady-state margins, as well as restaurants that underwent refurbishment during the period and restaurants owned by the South Australian master franchisee as they are not representative of the broader restaurant network;
- Median franchise AUV represents the median AUV for franchise restaurants in Australia. Calculated based on individual restaurant performance. Excludes restaurants that were opened in the period, as they are yet to achieve steady-state margins, as well as restaurants that underwent refurbishment during the period and restaurants owned by the South Australian master franchisee as they are not representative of the broader restaurant network;
- Median franchise restaurant margin (%) represents the median restaurant margin for franchise restaurants in Australia. Calculated as median franchise restaurant margin ($) divided by the median franchise AUV, with both metrics calculated on an individual restaurant basis. Excludes restaurants that were opened in the period, as they are yet to achieve steady-state margins, as well as restaurants that underwent refurbishment during the period and restaurants owned by the South Australian master franchisee as they are not representative of the broader restaurant network;
- Implied franchisee royalty rate is calculated as the total franchise royalty revenue divided by total franchise network sales;
- Median franchisee ROI represents the ROI achieved by an Australian franchisee across all the restaurants they own. Calculated on an individual franchisee basis based on the aggregate franchise restaurant margin (net of royalties) divided by aggregate restaurant capital expenditure (including any refurbishments or subsequent investment). Includes all restaurants opened for four months or more, excluding restaurants owned by the South Australian master franchisee as they are not representative of the broader network;
- Restaurant pipeline refers to Board-approved restaurant sites expected to open over the next five years in Australia. Restaurant sites in the pipeline have commercial terms agreed with landlords but may remain subject to development, planning and other approvals. Pipeline does not include restaurants in the South Australia region;
- Restaurant capital expenditure includes capital expenditure to refurbish existing restaurants and initial expenditure to establish new restaurants (before landlord contributions) and excludes acquisitions from and disposals to franchisees;
- Restaurant capital expenditure (net of landlord contributions) includes capital expenditure to improve or refurbish existing restaurants and initial expenditure to establish new restaurants (after landlord contributions) and excludes acquisitions from and disposals to franchisees. In making investment decisions, GYG considers landlord contributions to be an important input into the overall commercial viability and return on investment of prospective restaurant sites;
- Other capital expenditure reflects capital expenditure to maintain Hola Central fixed assets and excludes acquisitions from and disposals to franchisees; and
- Cash conversion is defined as pre-tax operating cash flow less lease payments (principal and interest) divided by segment underlying EBITDA.

OTHER REGULATORY MATTERS

DIVIDENDS

A fully franked dividend of 12.6 cents per share was paid on 30 September 2025 with $12,986,000 being paid to shareholders as at the record date of 16 September 2025.

The Company declared a fully franked interim dividend of 7.4 cents per share on the results for the half-year ended 31 December 2025. It is expected that the shares will trade ex-dividend on 13 March 2026, with the dividend expected to be paid on 31 March 2026 to shareholders as at the record date of 16 March 2026.

MATTERS AFTER THE END OF THE REPORTING PERIOD

On 23 January 2026, the Group announced it has entered a strategic exclusivity arrangement with Uber Eats, which would take effect from 22 February 2026.

Other than this, and the dividend that has been declared, there were no other matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's affairs in future financial periods.

ROUNDING

In accordance with ASIC Legislative Instrument 2016/191 (Rounding in Financial/Directors' Reports) amounts in the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001 and approved on behalf of the Directors.

Steven Marks
Founder, Co-Chief Executive Officer
and Executive Director

Hilton Brett
Co-Chief Executive Officer
and Executive Director

Sydney, 20 February 2026

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
Level 46, 50 Bridge Street
Sydney NSW 2000
Australia

Tel: +61 (0) 2 9322 7000
www.deloitte.com.au

20 February 2026

The Board of Directors
Guzman y Gomez Limited
Level 5, 126-130 Philip Street
Sydney, NSW 2000

Dear Board Members

Auditor's Independence Declaration to Guzman y Gomez Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Guzman y Gomez Limited .

As lead audit partner for the review of the half year financial report of Guzman y Gomez Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Delaney
X Delaney
Partner
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Note	31 December 2025 $'000	31 December 2024 $'000
Revenue	4	**261,201**	**212,419**
Other revenue and income	5	17,363	14,711
Expenses			
Cost of food and packaging		(67,126)	(55,071)
Employee benefit expenses		(110,669)	(89,003)
Administrative expenses		(28,718)	(25,865)
Marketing expenses		(13,706)	(11,302)
Other expenses		(17,407)	(14,311)
Amortisation, depreciation and impairment	6	(21,181)	(19,080)
Operating profit		**19,757**	**12,498**
Finance income	7	11,432	11,445
Finance costs	8	(12,014)	(8,752)
Profit before tax		**19,175**	**15,191**
Income tax expense		(8,595)	(7,890)
Profit after income tax for the period		**10,580**	**7,301**
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation		(673)	818
Other comprehensive income for the period, net of tax		**(673)**	**818**
Total comprehensive income for the period attributable to shareholders		**9,907**	**8,119**

Earnings per share attributable to shareholders		cents	cents
Basic earnings per share	14	10.4	7.2
Diluted earnings per share	14	10.1	6.9

This statement is to be read in conjunction with the notes to the financial statements.

STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Note	31 December 2025 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents		45,398	39,675
Funds in term deposits		191,002	242,068
Trade and other receivables		25,013	24,703
Inventories		6,012	3,761
Finance lease receivables	9	13,015	12,497
Prepayments and other assets		7,185	4,510
Total current assets		**287,625**	**327,214**
Non-current assets			
Trade and other receivables		418	137
Right-of-use assets	9	146,186	125,430
Finance lease receivables	9	179,730	162,347
Property, plant and equipment	10	135,565	130,056
Intangible assets	11	19,419	18,305
Deferred tax assets		20,312	19,709
Total non-current assets		**501,630**	**455,984**
Total assets		**789,255**	**783,198**
Current liabilities			
Trade and other payables		38,315	40,439
Contract liabilities		1,424	2,267
Lease liabilities	9	24,052	23,652
Income tax payable		524	8,916
Provisions		12,218	10,766
Total current liabilities		**76,533**	**86,040**
Non-current liabilities			
Contract liabilities		3,124	2,936
Lease liabilities	9	345,513	307,659
Provisions		6,842	6,439
Total non-current liabilities		**355,479**	**317,034**
Total liabilities		**432,012**	**403,074**
Net assets		**357,243**	**380,124**
Equity			
Issued capital	12	350,440	374,988
Currency translation reserve		(603)	70
Share-based payments reserve		31,483	26,737
Accumulated losses		(24,077)	(21,671)
Total shareholders' equity		**357,243**	**380,124**

This statement is to be read in conjunction with the notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Issued capital	Currency translation reserve	Share-based payments reserve	Accumulated losses	Total equity
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 30 June 2024	372,708	475	16,943	(36,147)	353,979
Profit after income tax for the period	-	-	-	7,301	7,301
Other comprehensive income for the period, net of tax	-	818	-	-	818
Total comprehensive income for the period	-	818	-	7,301	8,119
Transactions with shareholders:					
Contribution of equity, net of transaction costs	885	-	-	-	885
Share-based payments expense	-	-	4,587	-	4,587
Option fees received or receivable	-	-	63	-	63
Balance at 31 December 2024	**373,593**	**1,293**	**21,593**	**(28,846)**	**367,633**
Balance at 30 June 2025	**374,988**	**70**	**26,737**	**(21,671)**	**380,124**
Profit after income tax for the period	-	-	-	10,580	10,580
Other comprehensive income for the period, net of tax	-	(673)	-	-	(673)
Total comprehensive income for the period	-	(673)	-	10,580	9,907
Transactions with shareholders:					
Dividends paid (note 15)	-	-	-	(12,986)	(12,986)
Buyback of issued shares (note 12)	(27,003)	-	-	-	(27,003)
Exercise of vested options (note 12)	2,455	-	-	-	2,455
Share-based payments expense	-	-	4,720	-	4,720
Option fees received or receivable	-	-	26	-	26
Balance at 31 December 2025	**350,440**	**(603)**	**31,483**	**(24,077)**	**357,243**

This statement is to be read in conjunction with the notes to the financial statements.

STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Note	31 December 2025 $'000	31 December 2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		308,226	256,298
Payments to suppliers and employees (inclusive of GST)		(267,354)	(223,423)
		40,872	32,875
Income taxes paid		(17,590)	(13,681)
Net cash generated from operating activities	16	**23,282**	**19,194**
Cash flows from investing activities			
Funds withdrawn from term deposits		52,550	25,873
Payments for property, plant and equipment	10	(23,102)	(21,855)
Payments for intangibles	11	(264)	(8)
Proceeds from the disposal of businesses, net of cash disposed	13	1,812	
Payments for purchase of businesses, net of cash acquired	13	(2,404)	(12,090)
Net cash generated from / (used in) investing activities		**28,592**	**(8,080)**
Cash flows from financing activities			
Payments for the buyback of shares	12	(27,003)	-
Payment of dividends	15	(12,986)	-
Proceeds from exercise of options over shares	12	2,455	885
Payment of share issue costs		-	(1,693)
Proceeds from settlement of option fees		100	162
Payment of lease liabilities (principal)	9	(8,160)	(7,515)
Payment of lease liabilities (interest)	9	(5,568)	(3,914)
Other finance income received		3,570	1,261
Other finance costs paid		(68)	(66)
Lease incentive received	9	1,699	88
Net cash used in financing activities		**(45,961)**	**(10,792)**
Net increase in cash and cash equivalents		5,913	322
Cash and cash equivalents at the beginning of the financial period		39,675	16,385
Effects of exchange rate changes on cash and cash equivalents		(190)	175
Cash and cash equivalents at the end of the financial period		**45,398**	**16,882**

This statement is to be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENT

1. GENERAL INFORMATION

The consolidated half-year financial statements ("financial statements") cover Guzman y Gomez Limited as a Group consisting of Guzman y Gomez Limited ("the Company") and the entities it controlled (collectively "the Group"). It is a for-profit listed public company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange ("ASX").

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report.

The financial statements were authorised for issue, by a resolution of Directors, on 20 February 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PREPARATION

This general purpose condensed half-year financial report is presented in accordance with AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and *International Financial Reporting Standard* IAS 34 *Interim Financial Reporting*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and is considered together with any public announcements made by the Company during the six months ended 31 December 2025, and thereafter, in accordance with the continuous disclosure obligations of the *ASX Listing Rules*.

The financial statements are presented in Australian dollars – the Group's presentation currency and functional currency of the Company.

The Company is of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) *Instrument 2016/191* and as such, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies adopted in the preparation of the half-year financial report are consistent with those applied in the preparation of the Group's annual financial report for the year ended 30 June 2025 except for the adoption of new and revised Accounting Standards and Interpretations as described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

New and Amended Accounting Standards

The Group has adopted all new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The Group has considered all relevant changes and amendments and confirms that the adoption of these has not had a material impact on the Group's financial performance or position.

Standards not yet mandatory

The Group has not early adopted any Accounting Standards, Amendments or Interpretations that are not yet mandatory. The Group has assessed all such pronouncements currently issued and does not expect any of them to have a material impact on its financial statements or disclosures, other than AASB 18 *Presentation and Disclosure in Financial Statements*, which becomes effective for annual periods beginning on or after 1 January 2027. The Group is in the process of evaluating the detailed requirements of AASB 18 and preparing for its implementation.

Australian Sustainability Reporting Standards

As a Group 1 reporter, the Group is actively preparing to meet the Australian Sustainability Reporting Standards ("ASRS") which are mandatory for annual reporting periods beginning on or after 1 January 2025. These standards relate primarily to sustainability-related disclosures (rather than changes in recognition or measurement), and the Group is progressing readiness activities to meet these new disclosure requirements.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the half-year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported balances. Actual results may differ from these estimates.

In preparing this report the significant or material estimates and judgements applied were consistent with those applied to the consolidated financial statements for the year ended 30 June 2025.

3. OPERATING SEGMENTS

The Group is organised into two operating segments, namely the Australia Segment and the US Segment.

The Australia Segment includes the Australian corporate restaurants and the royalty and other revenue (excluding marketing levy revenue) from all franchise restaurants, including those in Japan and Singapore. This is because GYG manages its franchise restaurants in these jurisdictions from Australia and incurs all costs to do so in Australia.

The US Segment includes the US corporate restaurants and associated administrative costs incurred in the US, including that of non-restaurant personnel based in the US. It also includes a share of sales arising from the establishment of a management agreement in relation to the Naperville restaurant. This share of sales is included in Franchise and other revenue for the segment.

These two operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ("CODM")) in assessing performance and in determining the allocation of resources.

The Group uses segment underlying EBITDA (a non-IFRS performance measure) to make business decisions as it represents a more useful reflection of the Group's underlying financial performance from its network of corporate and franchise restaurants.

Segment underlying EBITDA is useful as it reflects the Group's underlying earnings before interest, tax, depreciation and amortisation, excludes the share-based payments expense, and administrative expenses not directly associated with underlying segment operations but includes cash rent and outgoings associated with leases. This represents the Group's key operating metric and reflects corporate restaurant margin (including rental costs), franchise and other revenue earned from franchised restaurants and general and administrative expenses for the respective segment.

Half-year ended 31 December	Australia 2025	Australia 2024	US 2025	US 2024	Group 2025	Group 2024
	$'000	$'000	$'000	$'000	$'000	$'000
Corporate restaurant sales	215,116	176,051	6,460	3,232	221,576	179,283
Corporate restaurant margin	37,880	31,721	(4,496)	(1,319)	33,384	30,402
Franchise and other revenue	42,829	38,197	141	136	42,970	38,333
Segment expenses	(39,395)	(38,137)	(3,953)	(3,831)	(43,348)	(41,968)
Segment underlying EBITDA	**41,314**	**31,781**	**(8,308)**	**(5,014)**	**33,006**	**26,767**
Share-based payments					(4,720)	(4,587)
Other income / (costs)[1]					1,885	-
Cash rent					10,767	9,398
EBITDA					**40,938**	**31,578**
Depreciation and amortisation					(21,181)	(19,080)
EBIT					**19,757**	**12,498**
Net interest (expense) / income					(582)	2,693
Net profit before tax					**19,175**	**15,191**
Income tax expense					(8,595)	(7,890)
Net profit after tax					**10,580**	**7,301**

1. *Included in Other income / (costs) is a loss of $50,000 on the disposal of a restaurant to a franchisee, and $1,974,000 gain realised on the sublease of that restaurant. Refer to note 13.*

3. OPERATING SEGMENTS (CONTINUED)

The impact of including the cash rental payments in the key segment performance measure (segment underlying EBITDA) rather than the AASB 16 *Leases* equivalent defined depreciation and lease interest is presented below:

		31 December 2025	31 December 2024
	Note	$'000	$'000
Cash rent		10,767	9,398
Depreciation of right-of-use assets	6	(8,071)	(7,743)
Interest on lease receivables	7	6,378	4,752
Interest on lease payables	8	(11,946)	(8,686)
		(2,872)	**(2,279)**

There are no material trading transactions between the segments, and no material inter-segment balances relevant to the measurement of segment performance.

There were no major customers that represent greater than 10% of the Group's external revenue.

Segment assets were $744,540,000 (Jun 2025: $738,461,000) for the Australia Segment and $44,715,000 (Jun 2025: $44,737,000) for the US Segment.

Segment liabilities were $409,117,000 (Jun 2025: 381,824,000) for the Australia Segment and $22,895,000 (Jun 2025: $21,250,000) for the US Segment.

4. REVENUE

	31 December 2025	31 December 2024
	$'000	$'000
Corporate restaurant sales	221,576	179,283
Franchise royalty revenue	39,325	32,187
Franchise fee revenue	300	949
	261,201	**212,419**

All revenue originates in Australia, except for $6,460,000 (31 December 2024: $3,232,000) of corporate restaurant sales from the US operations.

SEASONALITY AND CYCLICALITY OF HALF-YEAR OPERATIONS

There is no material observable seasonality impacting the performance of the business.

5. OTHER REVENUE AND INCOME

	31 December 2025	31 December 2024
	$'000	$'000
Franchise marketing levy revenue	11,893	10,976
Other franchise revenue and recovered costs	3,343	3,423
Other income	2,127	312
	17,363	**14,711**

6. AMORTISATION, DEPRECIATION AND IMPAIRMENT

		31 December 2025	31 December 2024
	Note	$'000	$'000
Depreciation of right-of-use assets	9	8,071	7,743
Depreciation of property, plant and equipment	10	10,155	7,832
Amortisation of reacquired rights	11	1,231	1,890
Amortisation of other intangible assets	11	410	1,615
Impairment of property, plant and equipment	10	1,314	-
		21,181	**19,080**

7. FINANCE INCOME

		31 December 2025	31 December 2024
	Note	$'000	$'000
Interest on term deposits		5,051	6,632
Interest on lease receivables	9	6,378	4,752
Other finance income		3	61
		11,432	**11,445**

8. FINANCE COSTS

		31 December 2025	31 December 2024
	Note	$'000	$'000
Interest on lease liabilities	9	11,946	8,686
Other finance costs		68	66
		12,014	**8,752**

9. LEASES

The Group has lease contracts for offices and restaurants ("principal leases") for lease terms typically between five to 20 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

These principal lease contracts give rise to the recognition of lease liabilities as presented in the table below:

	31 December 2025	30 June 2025
	$'000	$'000
Lease liabilities – current	24,052	23,652
Lease liabilities – non-current	345,513	307,659
	369,565	331,311

Where the Group has principal use of the leased premises, a right-of-use asset is recognised.

Where the Group does not have principal use of the leased premises, such as where it licenses the premises to franchisees by way of a property licence deed under which the franchisees assume substantially all the benefits of the lease, then a finance lease receivables balance is recognised rather than a right-of-use asset.

These lease assets are presented below:

	31 December 2025	30 June 2025
	$'000	$'000
Right-of-use assets		
Premises – at cost	207,145	178,257
Less: accumulated depreciation	(60,959)	(52,827)
	146,186	125,430
Finance lease receivables		
Current asset – receivable within 12 months	13,015	12,497
Non-current asset – receivable after 12 months	179,730	162,347
	192,745	174,844
	338,931	300,274

9. LEASES (CONTINUED)

The movements between opening and closing lease balances for the period are as follows:

	Note	Lease receivables $'000	Right-of-use Assets $'000	Lease liabilities $'000
Balance at 30 June 2025		174,844	125,430	(331,311)
New leases added in the period		15,874	18,501	(34,375)
Lease modifications (renewals, extensions etc)		5,764	11,104	(16,868)
Transfer through execution of sublease[1]	13	2,789	(815)	-
Transfer of ownership (surrender of sublease)		(321)	321	-
Depreciation of right-of-use assets	6	-	(8,071)	-
Interest on lease receivables	7	6,378	-	-
Interest on lease liabilities	8	-	-	(11,946)
Incentives received		-	-	(1,699)
Principal paid - owned		-	-	8,160
Interest paid - owned		-	-	5,568
Franchisee lease payments		(12,583)	-	12,583
Translation adjustment		-	(284)	323
Balance at 31 December 2025		**192,745**	**146,186**	**(369,565)**

1. *Included in Other income / (costs) is $1,974,000 gain realised on the sublease of a restaurant, that was sold to a franchisee. A loss of $50,000 was recognised on the disposal of the restaurant assets to the franchisee. Refer to note 13.*

OPERATING LEASES – AS LESSOR

Where the franchisee does not assume substantially all the benefits of the head lease, normally due to the licence deed period being substantially different to the Group's entitlement under the head lease, then the Group continues to recognise the right-of-use asset and treats the licensing of the asset to the franchisee as an operating lease, recognising rental income on the sublease.

At 31 December 2025, the Group no longer had property licence deeds that required the right-of-use asset be retained on the entity's balance sheet and rental income be recognised.

OPERATING LEASES – AS LESSEE

The Group has various lease elements where the Group is the lessee, but where a lease liability is not recognised. These include those with variable rentals, terms under 12 months, and low-value assets. Expenses relating to these leases for the period were $554,000 (31 December 2024: $1,248,000).

10. PROPERTY, PLANT AND EQUIPMENT

	31 December 2025	30 June 2025
	$'000	$'000
Leasehold improvements – at cost	108,335	99,483
Less: Accumulated depreciation and impairment	(25,156)	(21,765)
	83,179	77,718
Plant and equipment – at cost	59,737	51,915
Less: Accumulated depreciation and impairment	(26,320)	(21,980)
	33,417	29,935
Computer and office equipment – at cost	17,885	16,316
Less: Accumulated depreciation and impairment	(9,980)	(8,807)
	7,905	7,509
Assets under construction – at cost net of accumulated impairments	11,064	14,894
	135,565	**130,056**

The movements between opening and closing written down values for the period are as follows:

	Leasehold improvements	Plant and equipment	Computer and office equipment	Assets under construction	Total
	$'000	$'000	$'000	$'000	$'000
Balance at 30 June 2025	77,718	29,935	7,509	14,894	130,056
Acquired in business combination (note 13)	100	16	-	-	116
Disposed in business combinations (note 13)	(1,380)	(326)	(42)	-	(1,748)
Additions	1,732	3,679	385	17,306	23,102
Disposals	(115)	(68)	-	-	(183)
Transfers in / (out)	10,627	5,472	1,391	(21,284)	(3,794)
Depreciation expense (note 6)	(3,991)	(4,911)	(1,253)	-	(10,155)
Impairment expense (note 6)	(1,154)	(273)	(35)	148	(1,314)
Translation adjustment	(358)	(107)	(50)	-	(515)
Balance at 31 December 2025	**83,179**	**33,417**	**7,905**	**11,064**	**135,565**

Transfers from Assets under construction of $21,284,000 relates to restaurants that commenced trading during the period ($17,490,000) and balances transferred to receivables for franchised restaurants ($3,794,000).

During the period certain assets were classified as held for sale and written down to their expected recoverable amount. This write-down of $1,462,000 is reflected in the Impairment expense line in the table above. The estimated recoverable amount was realised when the restaurant was disposed of in November 2025. Refer to note 13.

In addition to these write-downs, some capitalised initial costs on future restaurant projects included in the Assets under construction asset class above were written off as it was no longer considered likely those projects would proceed. The amount is net of any reversals of such impairments previously recognised.

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

CAPITAL COMMITMENTS

At 31 December 2025, the Group had contractual capital commitments of $14,312,000 related to items of property, plant and equipment. These commitments are expected to be materially settled within 12 months.

RECOVERABLE VALUE OF THE US RESTAURANTS

The Group has identified indicators of potential impairment for its US-based restaurants, including continued operating losses beyond those expected to occur in the first two years of operation of a new restaurant. As a result, an impairment assessment was required to be performed for each of these US restaurants, which are treated as individual cash-generating units ("CGUs").

The recoverable amount of each CGU was determined using a value-in-use ("VIU") model for the term of the leases. This involves a discounted cash flow approach based on the first four and a half years of management's latest Board-approved five and a half year forecasts, which reflect the Group's best estimate of future performance in the US market.

No impairment has been recognised, as the determined recoverable amounts materially support their carrying values. This conclusion is consistent with the Group's commitment and belief in its ability to grow the cluster of restaurants in the Chicago area to a level where they operate profitably, with some significant initiatives undertaken during the previous financial year and ongoing in the current half-year which are continuing to deliver more favourable operating metrics.

Key assumptions used in the VIU model include:

- Forecast cash flows over the four and a half year period based on internal budgets;
- A long-term growth rate of 2.0% beyond the four and a half year forecast period; and
- A post-tax discount rate of 7.75%, which reflects current market assessments of the time value of money and the risks specific to the CGUs. This would likely be around 10.3% on a pre-tax basis.

The Group will continue to closely monitor the performance of the US CGUs and will reassess the need for impairment should actual results differ significantly from forecasts.

11. INTANGIBLE ASSETS

	31 December 2025	30 June 2025
	$'000	$'000
Goodwill – at cost	12,406	10,161
Less: Accumulated impairment	(97)	(97)
	12,309	10,064
Software – at cost	14,387	14,137
Less: Accumulated depreciation	(14,008)	(13,659)
	379	478
Reacquired rights – at cost	18,488	18,242
Less: Accumulated depreciation	(12,227)	(10,996)
	6,261	7,246
Other intangibles – at cost	619	605
Less: Accumulated depreciation	(149)	(88)
	470	517
	19,419	**18,305**

The movements between opening and closing written down values for the period are as follows:

	Goodwill	Software	Reacquired rights	Other intangibles	Total
	$'000	$'000	$'000	$'000	$'000
Balance at 30 June 2025	10,064	478	7,246	517	18,305
Acquired in business combination (note 13)	2,245	-	246	-	2,491
Additions	-	250	-	14	264
Amortisation expense (note 6)	-	(349)	(1,231)	(61)	(1,641)
Balance at 31 December 2025	**12,309**	**379**	**6,261**	**470**	**19,419**

During the period, the Group acquired two restaurants from franchisees. Refer to note 13 for details of these transactions.

12. ISSUED CAPITAL

	31 December 2025	31 December 2025	30 June 2025	30 June 2025
	Shares	$'000	Shares	$'000
Ordinary shares – fully paid	102,395,074	350,440	102,860,548	374,988
Reserved shares – employee awards	(382,975)	-	(175,634)	-
Treasury shares	(1,030,250)	-	(1,030,250)	-
	100,981,849	**350,440**	101,654,664	374,988

Reconciliation of the number of shares and share capital values at the beginning and end of the current reporting period are set out below:

	Date	Shares	Issue price $	$'000
Balance at 30 June 2025		101,654,664		374,988
Cashless exercise of options	Various	44,757	-	-
Other exercise of options during the period	Various	455,764	1.98-17.92	2,455
Issue of shares – employee share award	10 Nov 2025	207,341	24.74	5,130
Reserved shares – issued through employee share trust	10 Nov 2025	(207,341)	24.74	(5,130)
Buyback of shares on market	Various	(1,173,336)	21.69-26.78	(27,003)
Balance at 31 December 2025		**100,981,849**		**350,440**

On 9 October 2025 the Group announced the commencement of a buyback of shares on issue and has since acquired and cancelled 1,173,336 ordinary shares. The weighted average share price of the shares acquired in the period was $23.01.

On 10 November 2025, the Company issued 214,959 Restricted ordinary shares to 1,177 employees under the Restricted shares units long-term incentive plan. This included 7,618 shares that had previously been issued under the plan and reverted to the trust on forfeiture. These shares have the same rights as other ordinary shares except that they may not be traded until the service conditions have been met. The shares are presented as reserved shares until the service conditions are satisfied.

ESCROW ARRANGEMENTS

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. On 10 March 2025, 25% of the securities were released from escrow. All remaining escrowed securities were released on 25 August 2025.

13. BUSINESS COMBINATIONS

RESTAURANT ACQUISITIONS

During the half-year the Group acquired all trade and assets of two Australian Guzman y Gomez branded restaurants from franchisees. Details of consideration paid and the fair value of identified net assets acquired is set out below.

		31 December 2025	31 December 2024
	Note	$'000	$'000
Consideration cash paid net of cash acquired		2,404	12,090
Property, plant and equipment	10	116	384
Reacquired rights	11	246	4,234
Other identified assets and liabilities acquired		(203)	(358)
Fair value of identified net assets		159	4,260
Goodwill arising from restaurant acquisitions	11	2,245	7,830

These acquisitions are consistent with the Group's strategy to increase the proportion of corporate restaurants where the Group can operate these established restaurants in a commercial manner.

The acquired restaurants contributed $1,689,000 of revenue and $178,000 in operating profit (adjusted for the foregone royalty revenue) to the results for the period. If acquired on 1 July 2025, it is estimated they would have contributed $3,139,000 of revenue and $330,000 of incremental operating profit for the half-year.

RESTAURANT DISPOSALS

During the half-year the Group disposed of all trade and assets of one Australian Guzman y Gomez branded restaurant to a franchisee. Details of consideration received and the carrying value of identified net assets disposed is set out below.

		31 December 2025	31 December 2024
	Note	$'000	$'000
Consideration received net of cash disposed		1,812	-
Property, plant and equipment	10	1,748	-
Other identified assets and liabilities disposed		114	-
Carrying value of net assets disposed		1,862	-
Loss on disposal		(50)	-

In addition to the loss on disposal noted above, there was a $1,974,000 gain on the remeasurement of the lease balances on the sublease of the restaurant premises as shown in note 9.

The Property, plant and equipment value above was subject to an impairment charge of $1,462,000 at the point the non-current assets of the restaurant were classified as held-for-sale. Refer to note 10.

The loss arising on the disposal of the restaurant is included in the Other revenue and income line in the profit or loss statement and in the Other income / (costs) line in segment reporting in note 3, together with the gain arising on the sublease.

14. EARNINGS PER SHARE

	31 December 2025	31 December 2024
Profit for the half-year attributable to the owners of the Group - $'000	10,580	7,301
Weighted average number of shares for:		
– Basic earnings per share (number)	101,652,789	101,438,248
– Diluted earnings per share (number)	104,454,532	106,134,631
Basic earnings per share (cents)	10.4	7.2
Diluted earnings per share (cents)	10.1	6.9

At 31 December 2025 there are 6,909,590 potentially dilutive share options on issue (31 December 2024: 7,912,250).

15. DIVIDENDS

On 22 August 2025, a maiden fully franked dividend of 12.6 cents per share was declared as a final dividend for the year ended 30 June 2025. The cash paid with respect to these dividends was as follows:

	31 December 2025	31 December 2024
	$'000	$'000
Dividend payments in the period	12,986	-

The Company declared a fully franked interim dividend of 7.4 cents per share on the results for the half-year ended 31 December 2025. It is expected that the shares will trade ex-dividend on 13 March 2026, with the dividend expected to be paid on 31 March 2026 to shareholders as at the record date of 16 March 2026.

The dividend is estimated to result in a cash outflow of $7.5 million; the estimate being based on an expected number of shares at record date, noting the Company's share buyback program is intended to recommence after the announcement of these results.

The Group currently does not have a dividend reinvestment plan.

16. CASH FLOW FROM OPERATING ACTIVITIES – INDIRECT METHOD

	Note	31 December 2025	31 December 2024
		$'000	$'000
Profit after income tax for the period		10,580	7,301
Adjust for:			
– Amortisation, depreciation and impairment	6	21,181	19,080
– Share-based payment costs		4,720	4,587
– Finance income	7	(11,432)	(11,445)
– Finance costs	8	12,014	8,752
– Gain on sublease and restaurant disposal		(1,924)	-
– Other non-cash items in operating profit		(7)	432
Changes in operating assets and liabilities:			
– Trade and other receivables		3,312	7,353
– Inventory		(2,241)	(1,424)
– Other assets		(2,675)	(1,506)
– Trade and other payables		(2,173)	(7,496)
– Contract liabilities		(824)	(720)
– Provisions		1,746	71
– Deferred tax asset		(603)	(357)
– Income tax payable		(8,392)	(5,434)
Net cash generated from operating activities		**23,282**	**19,194**

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 23 January 2026, the Group announced it has entered a strategic exclusivity arrangement with Uber Eats, which would take effect from 22 February 2026.

Other than this, and the dividend that has been declared, there were no other matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's affairs in future financial periods.

DIRECTORS' DECLARATION

For the half-year ended 31 December 2025

In the opinion of the Directors of Guzman y Gomez Limited:

(a) The consolidated half-year financial statements and notes of Guzman y Gomez Limited are in accordance with the *Corporations Act 2001*, including:

  i. giving a true and fair view of its financial position at 31 December 2025 and of its performance for the half-year ended on that date; and

  ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*; and

(b) There are reasonable grounds to believe that Guzman y Gomez Limited will be able to pay its debts as and when they become due and payable.

On behalf of the Directors.

Steven Marks
Founder, Co-Chief Executive Officer
and Executive Director

Hilton Brett
Co-Chief Executive Officer
and Executive Director

Sydney, 20 February 2026

AUDITOR'S REVIEW REPORT

For the half-year ended 31 December 2025

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
Level 46, 50 Bridge Street
Sydney NSW 2000
Australia

Tel: +61 (0) 2 9322 7000
www.deloitte.com.au

Independent Auditor's Review Report to the Members of Guzman y Gomez Limited

Conclusion

We have reviewed the half-year financial report of Guzman y Gomez Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 21 to 39.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Half-year Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

X Delaney
Partner
Chartered Accountants
Sydney, 20 February 2026

CORPORATE DIRECTORY

REGISTERED OFFICE

Level 5, 126-130 Philip Street
Sydney NSW 2000
Tel: +61 2 9191 0900

EXECUTIVE DIRECTORS

Steven Marks
Founder & Co-Chief Executive Officer

Hilton Brett
Co-Chief Executive Officer

NON-EXECUTIVE DIRECTORS

Gaetano (Guy) Russo
Thomas (Tom) Cowan
Jacqueline (Jacqui) Coombes
Marina Joanou
Ian Rowden

CHIEF FINANCIAL OFFICER

Erik du Plessis

COMPANY SECRETARIES

Claudine Tarabay and Lucy Rowe (of Automic)

SHARE REGISTRY

Automic Pty Limited
GPO Box 5193
Sydney NSW 2001
Email: hello@automicgroup.com.au
Tel: 1300 441 602 / +61 2 9934 0529

AUDITOR

Deloitte Touche Tomatsu
Level 46, Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

GUZMANYGOMEZ.COM.AU

GUZMAN Y GOMEZ™
Mexican Kitchen