Guzman Y Gomez™
Mexican Kitchen

2026
HALF-YEAR RESULTS PRESENTATION

GUZMAN Y GOMEZ™
Mexican Kitchen

OUR MISSION

VISION, MISSION AND VALUES UNDERPIN OUR STRATEGY

WHY
WHY DO WE EXIST?
TO REINVENT FAST FOOD AND CHANGE THE WAY THE MASSES EAT

WHERE TO
WHERE ARE WE HEADED?
BE THE BEST AND BIGGEST RESTAURANT COMPANY IN THE WORLD

BY
BY BUILDING
A SUSTAINABLE FAST FOOD MODEL, FOR THE NEXT GENERATION

WHAT
WHAT ARE THE BIG STRATEGIC PRIORITIES?
- HIGHEST FOOD QUALITY & SAFETY
- BEST GUEST EXPERIENCE
- BEST WORKPLACE
- BEST REAL ESTATE
- BEST PERFORMANCE

HOW
HOW WILL WE BE ON THIS JOURNEY?
- IT'S ALL ABOUT THE FOOD
- MAKE EVERY GUEST LOVE US
- BE REAL
- GOT YOUR BACK
- IT'S UP TO US!

GUZMAN
Y GOMEZ™
Mexican Kitchen

1H26 REVIEW

STRONG PERFORMANCE ACROSS KEY FINANCIAL AND OPERATING METRICS

+18%

$682m Global network sales

14 New restaurant openings in Australia

4.4% Comp sales growth (Australia Segment)

+23%

$33m Group Segment underlying EBITDA

+30%

$41m Australia Segment underlying EBITDA

22% Average drive thru restaurant margin

A STRONG HALF WITH SIGNIFICANT FINANCIAL MOMENTUM

Group statutory results

$ million	1H26	1H25	Change
Revenue	261.2	212.4	*23.0%*
EBITDA	**40.9**	**31.6**	***29.6%***
Depreciation and amortisation	(21.2)	(19.1)	*11.0%*
EBIT	**19.8**	**12.5**	***58.1%***
Net finance income / costs	(0.6)	2.7	*n.m.*
PBT	**19.2**	**15.2**	***26.2%***
Income tax expense	(8.6)	(7.9)	*8.9%*
NPAT	**10.6**	**7.3**	***44.9%***

Fully franked interim dividend of 7.4 cents per share declared

UNDERLYING EARNINGS BETTER REFLECT THE REAL EARNINGS POWER OF THE BUSINESS

Group underlying results[1]

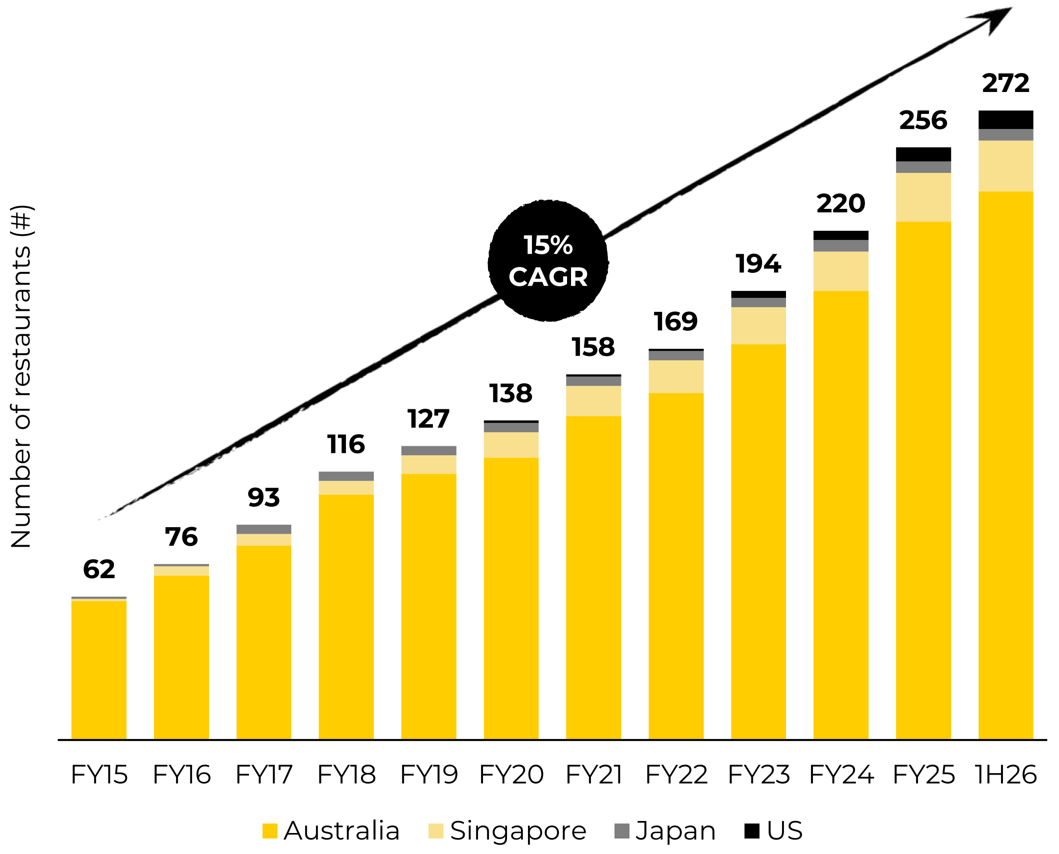
1H26

$ million	Statutory	AASB 16 *Leases*	AASB 2 *Share-Based Payments*	Other adjustments[1]	Underlying
Australia Segment					41.3
US Segment					(8.3)
EBITDA	**40.9**	**(10.8)**	**4.7**	**(1.9)**	**33.0**
D&A	(21.2)	8.1	-	1.2	(11.9)
EBIT	**19.8**	**(2.7)**	**4.7**	**(0.7)**	**21.1**
Net interest	(0.6)	5.6	-	-	5.0
PBT	**19.2**	**2.9**	**4.7**	**(0.7)**	**26.1**
Income tax expense	(8.6)	(0.9)	-	0.2	(9.3)
NPAT	**10.6**	**2.0**	**4.7**	**(0.5)**	**16.9**

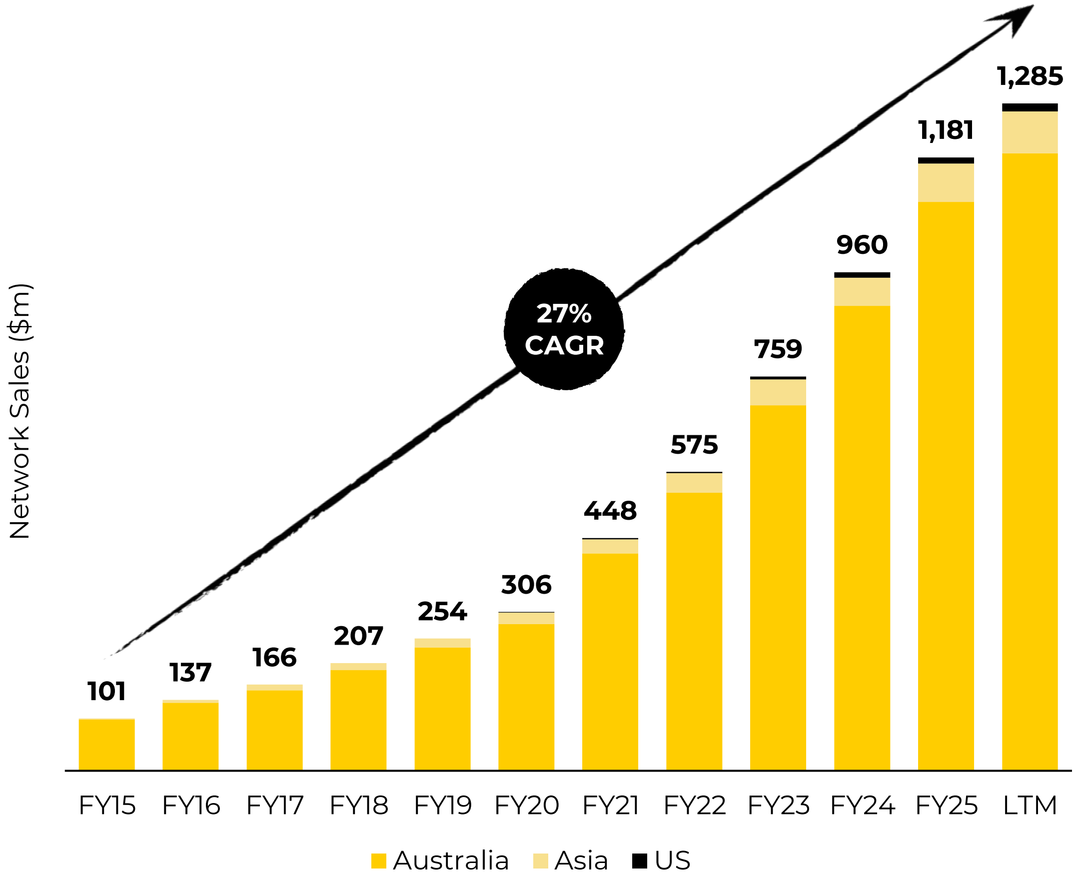
Note: 1. Other adjustments include net gain recognised on the sale of corporate restaurants to franchisees and amortisation of reacquired rights which are considered non-core operating activities.

A GROWING NETWORK POWERING SALES GROWTH...

Global restaurant network



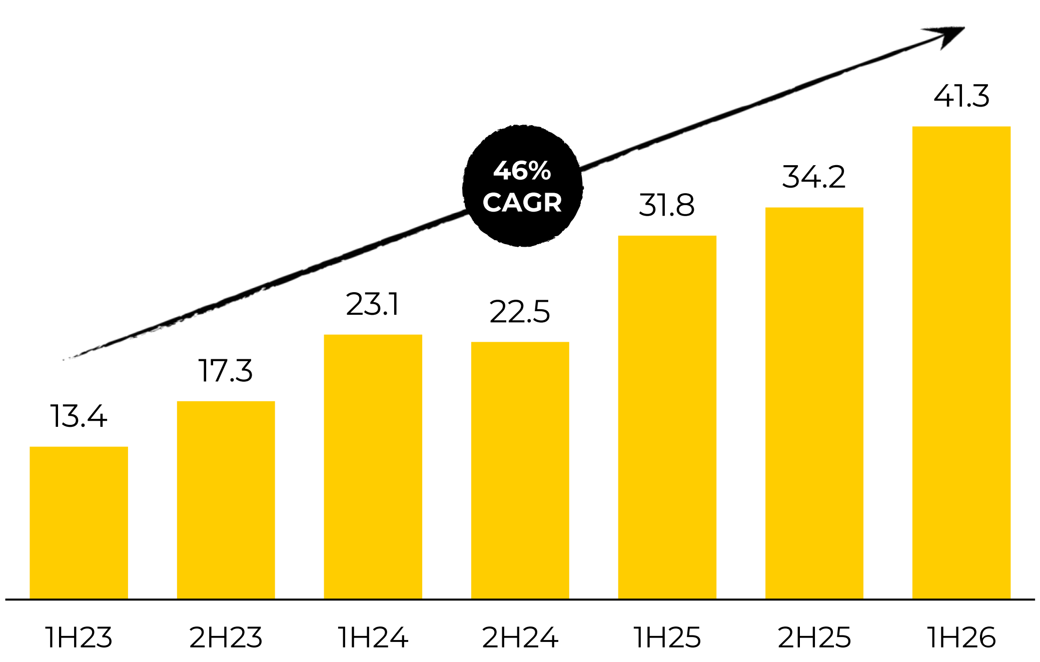
Global network sales



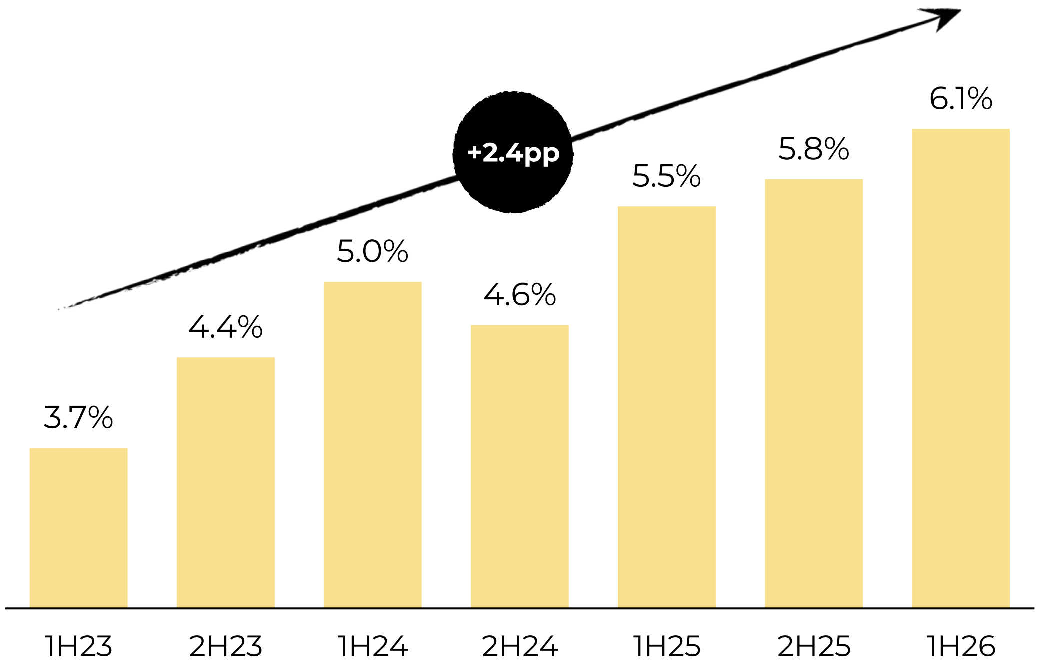
...AND DELIVERING EARNINGS EXPANSION

In the last 3 years, operating leverage has delivered significant margin expansion

AUSTRALIA SEGMENT UNDERLYING EBITDA ($M)



AUSTRALIA SEGMENT UNDERLYING EBITDA AS A % OF NETWORK SALES



Note: Adjusted for pro forma items in FY23 and FY24.

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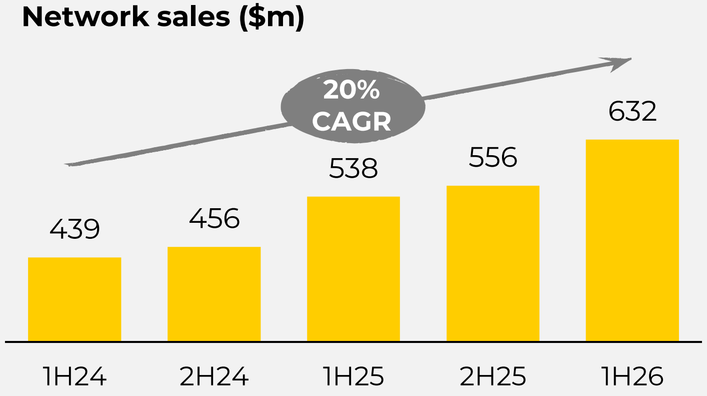
AUSTRALIA SEGMENT

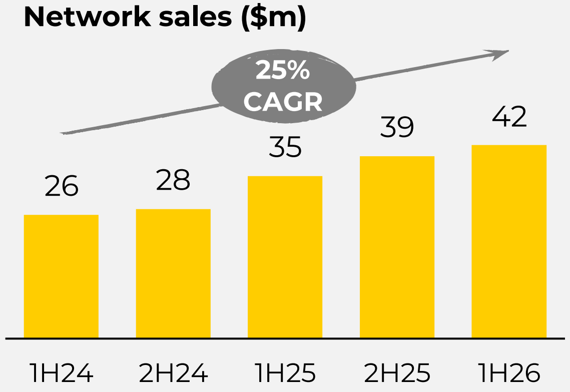
CONSISTENT SALES GROWTH IN THE AUSTRALIA SEGMENT

AUSTRALIA



- Strong network sales growth of 17.4% on the PCP
- 14 new restaurant openings during the half, with one restaurant closure (legacy format)
- Consistent daypart growth, with 31 restaurants trading 24/7, contributing to continued strength in breakfast and after 9pm comp sales growth during the half
- *Caesar* introduction driving incremental sales and guests

ASIA



- Strong sales growth across the Asia geography, with 19.3% network sales growth on the PCP
- One new restaurant opened in Singapore during the half
- Strong performance of *Butter Chicken* LTO in Singapore, driving strong comp sales growth
- Solid operational progress made in Japan restaurants

Comp sales growth momentum continues to build throughout the year with Q1 at 4.0%, Q2 at 4.8% and further improvement in Q3 to date

UNDERPINNED BY FIVE CORE DRIVERS OF VOLUME GROWTH

In Australia, transaction growth outpaced comp sales growth, as GYG continues to prioritise value for its guests

RESTAURANT CAPACITY

Latent capacity in restaurants allows GYG to deliver continued volume growth, particularly in peak hours

See case study on page 16

DAYPART

Comp sales growth across all dayparts, led by brekkie and after 9pm. Strong 24/7 performance with roll-out accelerating ahead of expectations

MENU INNOVATION

Successful launch of *Caesar* range and *BBQ Chicken Double Crunch* taco (first Australian LTO) driving incremental sales and guest traffic

DELIVERY & DIGITAL

Continued growth and investment in the GYG App and delivery channels highlighting convenience and availability of offer

MARKETING

Authentic brand and menu-led marketing, supported by local area marketing and strengthened community partnerships

GROWTH IN SALES HAS TRANSLATED TO STRONG EARNINGS GROWTH

Australia Segment performance

$ million	1H26	1H25	Change
Network sales	**673.6**	**573.0**	***17.5%***
Corporate restaurant sales	215.1	176.1	*22.2%*
Corporate restaurant margin	37.9	31.7	*19.4%*
Corporate restaurant margin	*17.6%*	*18.0%*	*(0.4pp)*
Franchise and other revenue	42.8	38.2	*12.1%*
Implied franchise royalty rate	*8.6%*	*8.3%*	*0.3pp*
G&A costs	(39.4)	(38.1)	*3.3%*
G&A costs as a % of network sales	*5.8%*	*6.7%*	*(0.8pp)*
Segment underlying EBITDA	**41.3**	**31.8**	***30.0%***
Segment underlying EBITDA as a % of network sales	***6.1%***	***5.5%***	***0.6pp***

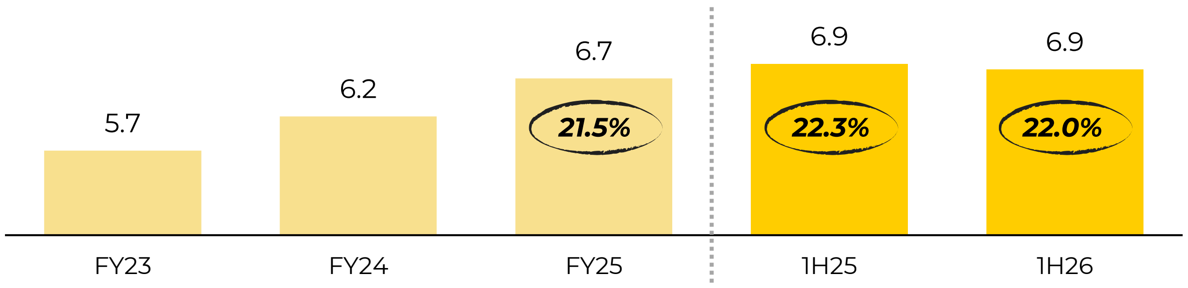
- Network sales driven by restaurant network expansion and positive comp sales growth
- Corporate restaurant margins declined, reflecting the impact of lower corporate comp sales growth, particularly in strip restaurants and the delivery channel
- Franchise and other revenue growth driven by higher franchise AUVs, increased drive thru restaurants and additional franchisees transitioning to the tiered royalty structure
- Significant operating leverage on G&A realised

EXCEPTIONAL NETWORK HEALTH IN AUSTRALIA

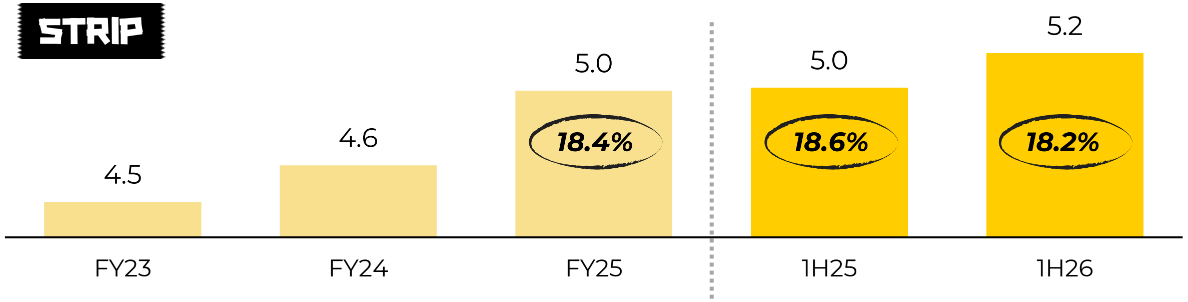
Compelling restaurant economics underpinning high-quality network growth

Average network AUVs[1] ($m) and restaurant margins (%)

DRIVE THRU



STRIP



Average network restaurant margin (%)

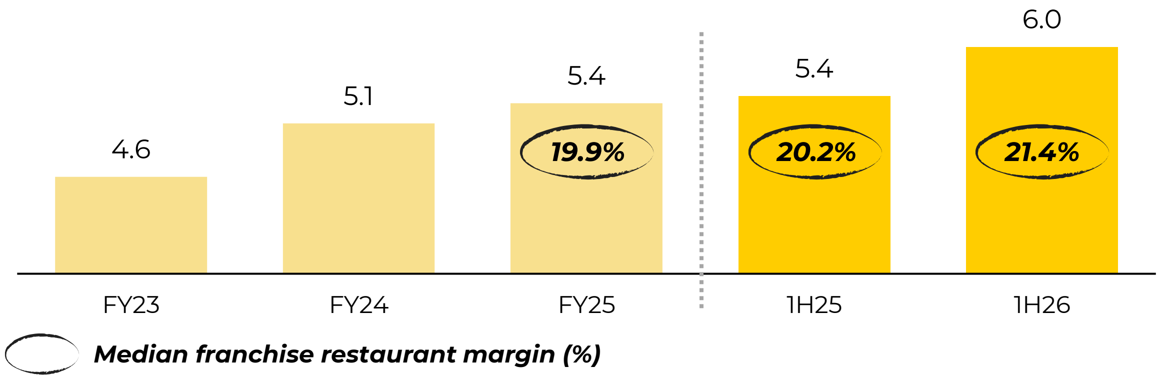
- Solid sales execution across all formats, with 126 drive thrus, 73 strips and 38 other[2] restaurants in Australia
- Drive thru AUVs were strong during the half at $6.9 million[1] as solid comp sales growth was partly offset by mix effects as newer restaurants with lower, but ramping, AUVs entered the reported network
- Strip AUVs increased by 3.3% on the PCP to $5.2 million
- Network restaurant margins were solid during the half across all formats. Decreases on the PCP were driven by mix effects and lower comp sales growth in strip restaurants, partly offset by the whole chicken strategy and the stabilisation of COGS

Note: 1. Annualised AUVs. Refer to glossary for definitions and calculation methodology. 2. Refers to restaurants located in shopping centres, food courts, university campuses, and free-standing buildings without a drive thru lane.

OUTSTANDING AUSTRALIAN FRANCHISE ECONOMICS

Profitability of Australian franchisees continues to grow

Median franchise AUVs ($m) and restaurant margins (%)[1]



48%
Median Franchisee ROI

21.4%
Median franchise restaurant margin

- Significant increase in AUVs, up 9.8% relative to 1H25 and up 31% compared to FY23
- Australian franchisees continue to become increasingly profitable with restaurant margins growing from 20.2% in 1H25 to 21.4% in 1H26
- Continued strength in franchise ROI at 48%
- Reduction in franchisees receiving royalty relief compared to June 2025

Note: 1. Annualised AUVs. Based on actuals for 1H26 for 49 relevant franchisees who own an aggregate of 103 restaurants. Refer to glossary for definitions and methodology.

SUSTAINABILITY OF GROWTH HIGHLIGHTED BY TOP 10% OF RESTAURANTS BY AUV

RESTAURANT CAPACITY CASE STUDY

GYG's top 10% of restaurants by AUV in Australia are mainly drive thrus, which continue to outperform the network

9.4% Comp sales growth	**$9.6m** AUV
24.1% Restaurant margin	**86%** Drive thru format

GYG CRANBOURNE (VIC)

GYG's top 10% of restaurants by AUV have crew tenure well above the network average

Note: Data over the 12 months to 31 December 2025.

STRENGTH IN NEW RESTAURANT ROLL-OUT

RECORD SALES STRIP OPENING

GYG MONA VALE

DECEMBER 2025

FUTURE GROWTH UNDERPINNED BY A STRONG PIPELINE...

108
Restaurants in pipeline with commercial terms agreed

33
Additions to pipeline during the period

>85%
Of the pipeline are drive thrus

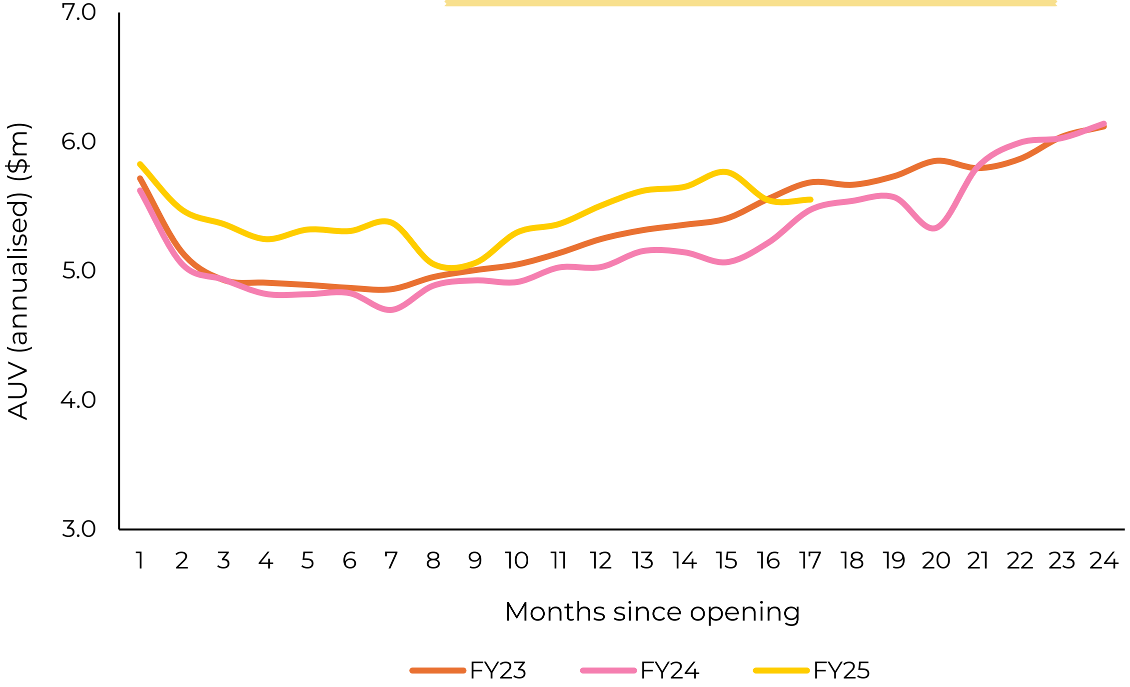
14
New restaurant openings in Australia in 1H26

...OF PREDOMINENTLY DRIVE THRUS

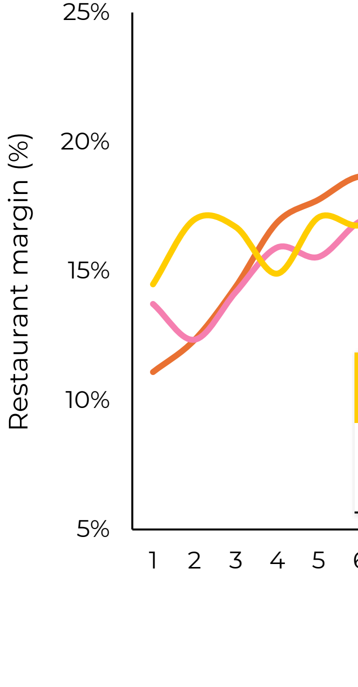
CONSISTENT QUALITY OF NEW RESTAURANTS

Average drive thru opening performance by cohort

RESTAURANT AUV
NEW DRIVE THRUS



RESTAURANT MARGINS
NEW DRIVE THRUS



Drive thrus opened in FY23-25[1]	Average at month twelve	Average of last twelve months[2]
Franchise ROI (net of royalties)	29%	55%
Corporate ROI	46%	82%

Note: 1. ROI is calculated on an individual restaurant basis based on the aggregate restaurant margin (net of royalties for franchise restaurants) divided by aggregate restaurant capital expenditure (including any refurbishments or subsequent investment). 2. As at 31 December 2025.

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US SEGMENT

GYG HAS CONTINUED TO MAKE STRATEGIC PROGRESS DURING 1H26

PROOF OF CONCEPT

- Sales growth remains a priority, with total network sales growth of 67.0% and comp sales growth of 2.9% across the four restaurants in the comparable base. Comp sales growth was lower in Q2 largely due to unseasonable weather conditions. In the first 7 weeks of 2H26, US Segment comp sales growth returned to levels in line with the first quarter of FY26
- Labour productivity grew throughout the half, whilst guest experience metrics remained strong. The full benefit of this will be delivered in 2H26
- Strengthened supply chain and culinary initiatives, driving operational benefits and improved quality, particularly in proteins

ESTABLISHING BRAND

- Appointed above-restaurant leadership in marketing and catering to build brand and drive future sales growth
- *US$7 Cali Burrito* campaign was a highlight during the half, resonating strongly with guests and showcasing GYG's unique menu offering
- Continued local area marketing focus, deepening community ties

BUILDING CULTURE

- High performing operators leading culture and operational excellence in restaurants
- Food, speed and guest reviews in line with Australian standards
- Introduced *Leadership Essentials* for our restaurant leaders, enhanced team member 401(k) benefits and expanded healthcare benefits

CONNECTING GYG WITH MORE COMMUNITIES ACROSS THE GREATER CHICAGO AREA

1H26 new restaurant openings

GYG DES PLAINES

JULY 2025

GYG BUCKTOWN

DECEMBER 2025

US SEGMENT PERFORMANCE

1H26 performance reflects progress in existing restaurant productivity offset by the newer, ramping restaurants

$ million	1H26	1H25	Change
Network sales	**8.2**	**4.9**	***67.0%***
Corporate restaurant sales	6.5	3.2	*99.9%*
Corporate restaurant margin	(4.5)	(1.3)	*n.m.*
Corporate restaurant margin	*(69.6%)*	*(40.8%)*	*(28.8pp)*
Franchise and other revenue	0.1	0.1	*3.7%*
G&A costs	(4.0)	(3.8)	*3.2%*
G&A costs as a % of network sales	*48.2%*	*78.1%*	*(29.8pp)*
Segment underlying EBITDA	**(8.3)**	**(5.0)**	***65.7%***

- 67.0% network sales growth driven by new restaurants and comp sales growth across the four restaurants within the comparable base
- Corporate restaurant margins declined primarily due to the opening of new restaurants
- In existing restaurants, increased labour productivity during 1H26 was offset by temporarily elevated COGS in core proteins
- G&A costs as a % of network sales decreased, reflecting operating leverage on existing above-restaurant infrastructure

GYG MAINTAINS FY26 OUTLOOK FOR THE US SEGMENT

SALES MOMENTUM

- Brand positioning to emphasise flavour, value and culture, with a continued focus on marketing, catering and menu innovation
- Following our new strategic partnership with Uber Eats, GYG and DoorDash will cease their relationship in the US, potentially impacting short-term sales momentum

MARGIN IMPROVEMENT

- Continued improvement in labour productivity and alignment of restaurant rostering as productivity grows to Australian levels
- Corporate restaurant margin (%) expected to improve through FY26, as sales momentum continues and operating leverage benefits are realised

CONTINUED INVESTMENT

- Improving restaurant profitability and stable G&A are expected to result in lower losses in the second half compared to the first half of FY26
- In line with what was shared in August 2025, US losses are expected to increase slightly in FY26 compared to FY25

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FINANCIALS

STRONG CONVERSION OF EARNINGS INTO CASH FLOWS

$ million	1H26	1H25
NPAT	**10.6**	**7.3**
Depreciation and amortisation expense	21.2	19.1
Net finance (income) / costs	0.6	(2.7)
Changes in operating assets and liabilities	(11.9)	(9.5)
Other[1]	2.8	5.0
Operating cash flows	**23.3**	**19.2**
Funds withdrawn from term deposits	52.6	25.9
Net payments for the purchase of PPE	(23.1)	(21.9)
Net payments for business combinations and intangibles	(0.9)	(12.1)
Investing cash flows	**28.6**	**(8.1)**
Payments related to movements in share capital	(27.0)	(1.7)
Dividends paid	(13.0)	-
Option exercise and fees received	2.6	1.0
Lease payments (principal and interest)	(13.7)	(11.4)
Lease incentive received	1.7	0.1
Other finance income	3.5	1.2
Financing cash flows	**(46.0)**	**(10.8)**
Net increase in net cash for the half-year	**5.9**	**0.3**
Cash conversion[2]	*82%*	*80%*
Adjusted cash conversion[2]	*82%*	*109%*

- Growth in operating cash flows versus the PCP driven by continued earnings expansion
- $23.1 million in capital expenditure primarily for restaurant network expansion, increasing slightly versus the PCP
- Payments relating to movements in share capital reflect GYG's buyback program which commenced during the half
- Decline in adjusted cash conversion primarily reflects insurance prepayments which did not occur in the PCP

Note: 1. Other includes share-based payment costs, gain on disposal of restaurants and other non-cash items in operating profit. 2. See Appendix for further detail on cash conversion methodology.

CAPITAL EXPENDITURE REFLECTS NETWORK INVESTMENT

Capital expenditure during the half driven by restaurant openings, refurbishments and new restaurants in progress

$ million	1H26	1H25
Restaurant capital expenditure – Australia	16.9	15.2
Other capital expenditure	0.3	3.2
Gross capital expenditure – Australia	**17.2**	**18.4**
Restaurant capital expenditure – US	5.9	3.5
Gross capital expenditure	**23.1**	**21.9**
Landlord contributions – Australia	(1.0)	(0.1)
Landlord contributions – US	(0.7)	-
Net capital expenditure after landlord contributions	**21.4**	**21.8**

- $16.9 million ($16.0 million net of landlord contributions) invested into the restaurant network across Australia for the construction of five new corporate restaurants. The remaining restaurant capital expenditure supported refurbishments of existing restaurants and development of new restaurants currently in progress
- US capital expenditure was driven by two restaurants opened during the half and new restaurants in progress

STRONG BALANCE SHEET SUPPORTING CONTINUED NETWORK EXPANSION

$ million	1H26	FY25
Cash and term deposits	236.4	281.7
Trade and other receivables	25.4	24.8
Inventories	6.0	3.8
Finance lease receivables	192.7	174.8
Property, plant and equipment	135.6	130.1
Right-of-use assets	146.2	125.4
Intangible assets	19.4	18.3
Other[1]	27.5	24.2
Total assets	**789.3**	**783.2**
Trade and other payables	38.3	40.4
Lease liabilities	369.6	331.3
Other[2]	24.1	31.3
Total liabilities	**432.0**	**403.1**
Net assets	**357.2**	**380.1**
Issued capital	350.4	375.0
Reserves	30.9	26.8
Accumulated losses	(24.1)	(21.7)
Equity	**357.2**	**380.1**

- Cash balance predominantly held in term deposits
- GYG had no debt as at 31 December 2025
- Lease-related balances increased during the half, driven by continued restaurant network expansion
- Given GYG's strong balance sheet position, capital management initiatives are expected to continue through the remainder of FY26

Note: 1. Includes deferred tax assets and other assets. 2. Includes income tax liability, contract liabilities and provisions (current and non-current).

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OUTLOOK & GUIDANCE

GYG MAINTAINS ITS OUTLOOK FOR THE AUSTRALIA SEGMENT

GYG expects to deliver strong sales growth through network expansion, menu innovation, daypart expansion, operational excellence, marketing, and delivery and digital

	FY23	FY24	FY25	FY26 guidance	1H26
Gross openings[1] Franchise : Corporate Drive thru : Strip	**22** 17F 5C 19DT 3S	**25** 14F 11C 19DT 6S	**32** 19F 13C 22DT 10S	**32** 20F 12C 23DT 9S	**14** 9F 5C 9DT 5S
Segment underlying EBITDA as a % of network sales	**4.1%**	**4.8%**	**5.7%**	**6.0-6.2%** revised from 5.9-6.3%	**6.1%**

Note: 1. Forecast openings (including outlook) excludes restaurants in South Australia, Singapore and Japan.

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Q&A

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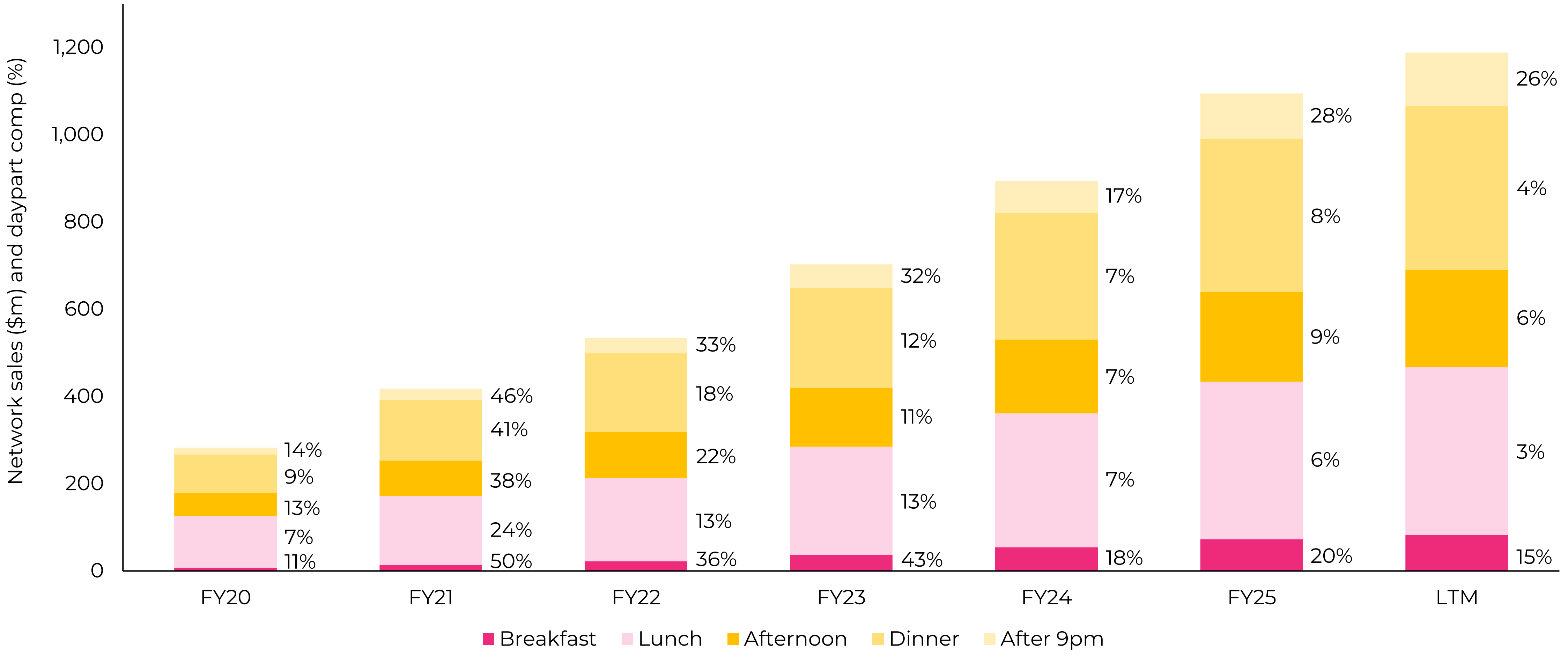
APPENDIX

CONTINUED COMP SALES GROWTH IN AUSTRALIA



Note: Comp sales growth metrics includes restaurants in Australia only and excludes franchise restaurants in Singapore and Japan.

KEY OPERATING AND FINANCIAL METRICS

	$ million, unless stated otherwise	1H24	2H24	FY24	1H25	2H25	FY25	1H26
Restaurants (#)	Corporate – Australia[1]	62	64	64	74	81	81	87
	Corporate – US[2]	4	4	4	4	6	6	8
	Franchised – Australia	121	130	130	136	143	143	150
	Franchised – Singapore	17	17	17	20	21	21	22
	Franchised – Japan	5	5	5	5	5	5	5
Network sales	Australia – Corporate	136.2	142.7	278.9	176.3	183.8	360.0	215.4
	Australia – Franchise	302.4	313.3	615.8	362.0	372.6	734.6	416.7
	Australia – Total	438.6	456.0	894.6	538.2	556.4	1,094.6	632.1
	Asia	26.5	27.8	54.3	34.8	39.1	73.9	41.5
	US	5.6	5.2	10.8	4.9	7.3	12.2	8.2
	Comp sales growth – Australia Segment	*10.1%*	*6.0%*	*8.1%*	*9.4%*	*9.7%*	*9.6%*	*4.4%*
Key operating metrics	*Corporate restaurant margin – Australia Segment*	*17.5%*	*17.3%*	*17.4%*	*18.0%*	*17.8%*	*17.9%*	*17.6%*
	Implied franchise royalty rate – Australia Segment	*7.6%*	*7.9%*	*7.8%*	*8.3%*	*8.4%*	*8.3%*	*8.6%*
	G&A costs as a % of network sales – Australia Segment	*6.5%*	*6.9%*	*6.7%*	*6.7%*	*6.5%*	*6.6%*	*5.8%*
	Australia Segment underlying EBITDA as a % of network sales	*5.0%*	*4.6%*	*4.8%*	*5.5%*	*5.8%*	*5.7%*	*6.1%*
	Australia Segment underlying EBITDA	23.1	22.5	45.6	31.8	34.2	66.0	41.3
	US Segment underlying EBITDA	(3.1)	(3.4)	(6.5)	(5.0)	(8.2)	(13.2)	(8.3)
	Group segment underlying EBITDA	20.0	19.0	39.1	26.8	26.0	52.8	33.0

Note: 1. Reconciliation of Australian restaurant count available on slide 35. 2. Includes Naperville which is operated under a management agreement with a local operator.

QUARTERLY SALES PERFORMANCE

$ million, unless otherwise stated	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Australia	214.8	223.8	217.5	238.5	260.2	278.1	267.6	288.8	305.5	326.6
Asia	13.3	13.1	14.0	13.7	16.1	18.7	18.7	20.4	20.8	20.7
US	2.7	2.9	2.6	2.6	2.6	2.4	3.2	4.1	4.3	3.9
Network sales	**230.9**	**239.8**	**234.2**	**254.9**	**278.8**	**299.2**	**289.5**	**313.2**	**330.6**	**351.2**
Network sales growth	*32.8%*	*28.1%*	*23.4%*	*22.4%*	*20.7%*	*24.7%*	*23.6%*	*22.9%*	*18.6%*	*17.4%*
Comp sales growth (Australia Segment)	*11.7%*	*8.9%*	*5.9%*	*6.2%*	*8.7%*	*10.2%*	*11.1%*	*8.3%*	*4.0%*	*4.8%*
Comp sales growth (US Segment)								*2.8%*	*6.7%*	*(1.1%)*

Number of restaurants at period end[1] (#)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Corporate	63	62	62	64	70	74	73	81	84	87
Franchised	117	121	123	130	129	136	138	143	143	150
Total Australia	**180**	**183**	**185**	**194**	**199**	**210**	**211**	**224**	**227**	**237**
Singapore	17	17	16	17	18	20	20	21	22	22
Japan	4	5	5	5	5	5	4	5	5	5
US	3	4	4	4	4	4	6	6	7	8
Total	**204**	**209**	**210**	**220**	**226**	**239**	**241**	**256**	**261**	**272**
New restaurant openings in Australia	*10*	*3*	*3*	*9*	*5*	*11*	*3*	*13*	*3*	*11*

Note: 1. Reconciliation of Australian restaurant count available on slide 35.

AUSTRALIAN RESTAURANT RECONCILIATION

Number of restaurants at year end	1H24	2H24	FY24	1H25	2H25	FY25	1H26
Opening balance							
Corporate	55	62	55	64	74	64	81
Franchise	116	121	116	130	136	130	143
New restaurants							
Corporate	7	4	11	5	8	13	5
Franchise	6	8	14	11	8	19	9
Closed restaurants							
Corporate	-	(1)	(1)	-	(1)	(1)	-
Franchise	(1)	-	(1)	-	(1)	(1)	(1)
Transfers							
Corporate	-	(1)	(1)	5	-	5	1
Franchise	-	1	1	(5)	-	(5)	(1)
Closing balance							
Corporate	62	64	64	74	81	81	87
Franchise	121	130	130	136	143	143	150
Total Australia	**183**	**194**	**194**	**210**	**224**	**224**	**237**

Note: Excludes Singapore and Japan.

CASH CONVERSION METHODOLOGY

$ million	1H26	1H25
Operating cash flows	**23.3**	**19.2**
Taxes paid	17.6	13.7
Lease payments (principal and interest)	(13.7)	(11.4)
Pre-tax operating cash flows, including rent	**27.1**	**21.4**
IPO-related adjustments[1]	-	7.8
Adjusted pre-tax operating cash flows, including rent	**27.1**	**29.2**
Segment underlying EBITDA	33.0	26.8
Cash conversion	***82%***	***80%***
Adjusted cash conversion	***82%***	***109%***

Note: 1. 1H25 includes $7.8 million of IPO-related costs included in working capital.

GLOSSARY

Term	Description
AASB	means the Australian Accounting Standards Board.
Amortisation of reacquired rights	refers to the amortisation of reacquired rights due to the buyback of franchise restaurants from franchisees. These are typically amortised over the remaining term of the lease.
Australia Segment	represents the Group's operations in Australia, Singapore and Japan.
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.
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.
CAGR	means compound annual growth rate.
Cash conversion	is defined as pre-tax operating cash flow less lease payments (principal and interest) divided by segment underlying EBITDA.
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 esponding period. Restaurants that have not been open for a minimum of 56 weeks are excluded from the calculation of comp sales. 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.
Corporate restaurant margin	refers to restaurant margin for the set of restaurants that are owned and operated by GYG.

GLOSSARY

Term	Description
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. EBIT is presented on a post-AASB 16 basis and is therefore after depreciation on right-of-use assets but before lease-related interest costs.
EBITDA	is calculated as EBIT (defined above) adjusted for depreciation and amortisation. EBITDA is presented on a post-AASB 16 basis and includes the impacts of AASB 16 *Leases*.
Franchise royalty rate	refers to the average ongoing sales royalty, net of delivery commissions, paid by franchisees to the franchisor in accordance with the GYG royalty structure and franchise agreement.
G&A	refers to general and administrative expenses incurred in the ordinary course of business.
Hola Central	refers to GYG's corporate head office.
Implied franchise royalty rate	is calculated as the total franchise royalty revenue divided by total franchise network sales.
LTO	means limited time offer.
LTM	means the last twelve months to 31 December 2025.
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.
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 capex (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.

GLOSSARY

Term	Description
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.
Other capital expenditure	reflects capital expenditure to maintain Hola Central fixed assets and excludes acquisitions from and disposals to franchisees.
PCP	means prior corresponding period.
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 and excludes acquisitions from and disposals to franchisees. Presented before landlord contributions unless otherwise stated.
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*.
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 current 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.
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%.
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.

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