

# ASX ANNOUNCEMENT



20 FEBRUARY 2026

## GYG delivers record earnings in 1H26, underpinned by strong network sales growth

Guzman y Gomez Limited ("GYG", "the Company") today announced its financial results for the half-year ended 31 December 2025 ("1H26").

For further detail on the key areas of progress, as well as the Company's strategic outlook, please refer to GYG's "Letter from the Co-CEOs" lodged today, the 2026 GYG Half-Year Results Presentation, as well as in the 2026 GYG Half-Year Report.

**\$681.8m**

**NETWORK SALES**

+18.0% vs 1H25

**14**

**NEW RESTAURANTS**

opened in Australia

**4.4%**

**COMP SALES GROWTH**

Australia Segment

**\$33.0m**

**GROUP SEGMENT  
UNDERLYING EBITDA**

+23.3% vs 1H25

**\$41.3m**

**AUSTRALIA SEGMENT  
UNDERLYING EBITDA**

+30.0% vs 1H25

**22%**

**AVERAGE DRIVE THRU  
RESTAURANT MARGIN**

### Key highlights

- Global network sales increased 18.0% on the prior corresponding period ("PCP") to \$681.8 million
- Group Segment underlying EBITDA increased 23.3% to \$33.0 million reflecting significant earnings growth across the network
- The Australia Segment<sup>1</sup> achieved \$673.6 million in network sales translating to significant earnings growth, reporting \$41.3 million segment underlying EBITDA for the period
- 17 new restaurants were opened in the half, including 14 in Australia, 1 in Singapore and 2 in the US, bringing the global network to 272 restaurants at the end of December 2025. GYG expects to open a total of 32 restaurants in Australia in FY26
- Robust Australian real estate pipeline underpinning future network expansion with 108 restaurants (>85% drive thrus) in the pipeline with commercial terms agreed as at 31 December 2025
- NPAT of \$10.6 million, representing 44.9% growth on the PCP. Underlying NPAT<sup>2</sup> of \$16.9 million
- Maintained a strong balance sheet with \$236.4 million of cash and term deposits and no debt
- GYG's fully franked interim dividend declared, at 7.4 cents per share.

<sup>1</sup> Australia Segment includes Singapore and Japan.

<sup>2</sup> Reconciliation of statutory to underlying results can be found in the 2026 GYG Half-Year Report.



Steven Marks, Founder and Co-CEO said 1H26 was another exceptional period for GYG, centred around culinary excellence, real estate and technology.

"GYG achieved solid sales momentum and earnings growth during the half, driven by our guest's love for clean, fresh, delicious, made-to-order food at incredible speed and our team's consistent execution on core strategic and operational initiatives.

"Australia and Asia continued to deliver, achieving \$674 million in network sales for the half, up 17.5%, demonstrating the strength of our brand and the obsession our teams have with delivering the best guest experience. This growth translated to strong earnings growth, with Australia Segment underlying EBITDA growing 30.0%, demonstrating strong operating leverage in the business model. Momentum is also building in our Australia Segment comp sales growth, delivering 4.0% in Q1, 4.8% in Q2, and further improvement in Q3 to date.

"GYG opened 17 restaurants globally this half and we are not slowing down. We added 33 restaurants to the Australian pipeline bringing the total to 108, reflecting the confidence we have in our growth strategy and the incredible real estate opportunity ahead. At the end of the half, we had 272 GYG restaurants operating globally.

"We continue to have extremely healthy restaurant economics and share our success with our franchisees. In Australia, the median franchise restaurant grew sales by 9.8% to \$6.0 million and restaurant margins now exceed 21.4%, up from 20.2% in 1H25.

"On average, drive thru restaurants achieved \$6.9 million in sales and 22.0% restaurant margins in the half. With ~85% of new restaurant openings to be drive thrus going forward, we are confident we are investing into the right strategy for growth."

### Group results

\$ million	1H26	1H25	Change
Network sales	681.8	577.9	18.0%
Revenue	261.2	212.4	23.0%
EBITDA	40.9	31.6	29.6%
Segment underlying EBITDA	33.0	26.8	23.3%
PBT	19.2	15.2	26.2%
NPAT	10.6	7.3	44.9%

### Australia Segment

\$ million	1H26	1H25	Change
<b>Network sales</b>	<b>673.6</b>	<b>573.0</b>	<b>17.5%</b>
Comp sales growth	4.4%	9.4%	(5.0pp)
Number of restaurants at period end	264	235	29
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)
<b>Segment underlying EBITDA</b>	<b>41.3</b>	<b>31.8</b>	<b>30.0%</b>
<b>Segment underlying EBITDA as a % of network sales</b>	<b>6.1%</b>	<b>5.5%</b>	<b>0.6pp</b>



Australia Segment network sales increased 17.5% on the PCP, driven by new restaurant openings and comp sales growth. Transaction growth outpaced comp sales growth as GYG continued to prioritise value for guests. The Company delivered growth across all channels, dayparts, formats and ownership types, particularly in breakfast and after 9pm. Sales momentum continued to build throughout the year with Q1 at 4.0%, Q2 at 4.8% and further improvement in the Q3 to date.

The Australia Segment demonstrated strong operating leverage during the half. Segment underlying EBITDA increased to \$41.3 million, up 30.0% on the PCP and representing 6.1% of network sales. This compares to 5.5% in the PCP.

#### **Australian restaurant network**

Momentum continued across the Australian network during the half, with network sales of \$632.1 million, growing 17.4% compared to the PCP. The strength of the Australian restaurant network is evident in the Company's transaction-driven comp growth, compelling restaurant economics and the profitability of franchisees.

GYG made strong progress across its drivers of volume growth, with daypart expansion and menu innovation being key pillars during the half.

Extension of trading hours (including 24/7 trading) in restaurants accelerated ahead of expectations. 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.

Corporate and franchise restaurant economics remained strong across all formats. Drive thru AUVs were stable at \$6.9 million reflecting solid comp sales growth, partly offset by mix effects as newer restaurants with lower, but ramping, AUVs entered the reported network.

Drive thru restaurant margins were relatively stable, decreasing slightly to 22.0% from 22.3% driven by mix effects, partly offset by the whole chicken strategy (using more parts of the chicken across the menu) and the stabilisation of COGS. The strength of the drive thru format validates GYG's new restaurant opening strategy, where approximately 85% of new restaurants are expected to be drive thrus in the long-term.

The profitability of Australian franchisees continues to grow, with median franchise AUVs of \$6.0 million, up 9.8% on the PCP. Median franchise restaurant margins increased to 21.4% from 20.2% in the PCP as a result of operating leverage on sales. In 1H26, the median franchisee ROI was strong at 48%.

#### **Australia Segment guidance and outlook**

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 confirms it is on track to open 32 new restaurants in Australia in FY26, including 23 drive thrus.

## US Segment

\$ million	1H26	1H25	Change
<b>Network sales</b>	<b>8.2</b>	<b>4.9</b>	<b>67.0%</b>
Number of restaurants at period end	8	4	4
<i>Comp sales growth</i>	2.9%	n.a.	n.a.
Corporate restaurant sales	6.5	3.2	99.9%
Corporate restaurant margin	(4.5)	(1.3)	n.m.
<i>Corporate restaurant margin (%)</i>	(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%
<i>G&amp;A costs as a % of network sales</i>	48.2%	78.1%	(29.8pp)
<b>Segment underlying EBITDA</b>	<b>(8.3)</b>	<b>(5.0)</b>	<b>65.7%</b>

Network sales increased 67.0% to \$8.2 million on the PCP, driven by the opening of two new restaurants, Des Plaines and Bucktown. The four restaurants in the comparable base delivered comp sales growth of 2.9%. Comp sales growth was lower in the second quarter of the financial year largely due to unseasonable weather conditions.

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 2H26, US Segment comp sales growth returned to levels in line with the first quarter of FY26.

Corporate restaurant margins declined during the half, primarily due to new restaurant openings. 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, reflecting operating leverage on existing above-restaurant infrastructure.

### US Segment guidance and outlook

GYG maintains its outlook provided for the US Segment in FY26:

- Corporate restaurant margin (%) is expected to improve through FY26, 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 FY26 compared to FY25.

### Interim dividend and capital management

Following the implementation of the Company's dividend policy in FY25, the Board of Directors is pleased to declare GYG's fully franked interim dividend of 7.4 cents per share. This reflects the Company's strong performance and is consistent with its dividend policy, which targets distribution of the majority of earnings to shareholders, while prioritising continued investment in growth.

As announced on 9 October 2025, GYG commenced its \$100 million on-market share buyback program and repurchased shares for a total consideration of \$27.0 million. The buyback reflects the Company's robust balance sheet and cash generation, while preserving capacity to fund GYG's significant growth ambitions including the ongoing expansion of the restaurant network.



GYG confirms that it intends to continue the share buyback program in accordance with the ASX Listing Rules and the Company's Securities Trading Policy previously outlined.

### **Briefing**

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](http://www.guzmanygomez.com.au).

### **For more information**

More detailed information regarding GYG's 2026 half-year results can be found in GYG's half-year report and results presentation lodged with the ASX.

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Authorised for release by the Board.