ASX ANNOUNCEMENT

21 AUGUST 2026

GYG delivers record underlying earnings in FY26; exit from US operations now complete

Guzman y Gomez Limited ("GYG", "the Company") today announced its results for the financial year ended 30 June 2026 ("FY26").

For further detail on key areas of progress in FY26, as well as the Company's strategic outlook, please refer to GYG's "Letter from the Co-CEOs" lodged today, the 2026 Full Year Results Presentation, as well as the 2026 Annual Report.

Key highlights[1]:

$1,377.8m NETWORK SALES
+17.9% vs FY25

$85.0m UNDERLYING EBITDA
+28.7% vs FY25

$53.4m UNDERLYING NPAT
+29.7% vs FY25

($26.7m) NPAT INCLUDING DISCONTINUED OPERATIONS
includes one-off US exit costs

52.1 cps UNDERLYING EPS
+33.9% vs FY25

48.0 cps TOTAL FY26 DIVIDEND
fully franked, includes **14.4 cps** special dividend

- Network sales increased 17.9% on the prior corresponding period ("PCP") to $1,378 million
- Underlying EBITDA increased 28.7% to $85.0 million, reflecting strong sales growth and significant expansion of underlying EBITDA as a percentage of network sales
- NPAT increased 31.6% to $40.6 million. Underlying NPAT increased 29.7% to $53.4 million,[2] highlighting the core earnings power of the business
- 284 restaurants across Australia, Singapore and Japan as at 30 June 2026, with 35 new restaurants opened during the period[3]
- Australian real estate pipeline continues to build, with 117 restaurants (~85% drive thru format) with commercial terms agreed as at 30 June 2026
- Completed exit from US operations, with costs at lower end of guided range (US$30-40 million)
- Statutory NPAT loss including discontinued operations of $(26.7) million, including one-off exit costs
- Deployed $100 million in on-market share buyback during the year, today announcing a further $100 million share buyback
- Maintained a strong balance sheet with $171 million of cash and term deposits and no debt
- Declared a fully franked final dividend of 40.6 cents per share based on underlying earnings, including a special dividend of 14.4 cents per share, resulting in a full year dividend of 48.0 cents per share.

[1] From continuing operations (Australia Segment), unless otherwise stated.
[2] Reconciliation of statutory to underlying results can be found in the 2026 Annual Report.
[3] One restaurant was also closed during the period.

Steven Marks, Founder and Co-CEO said FY26 was another year of very strong performance for GYG, with significant earnings growth in Australia and disciplined capital allocation.

“This year marks the twentieth anniversary since we opened our first GYG restaurant in Newtown, Sydney. I am incredibly proud of the growth we have delivered in that time, the people who have delivered it and the strength of the operating platform we have built.

“Our Australia Segment has reported network sales of $1.4 billion, up 17.9% on last year, demonstrating continued consumer demand for clean, fresh, made-to-order food, loaded with flavour and prepared at speed. This momentum has translated into strong earnings growth, with underlying EBITDA up 28.7%, highlighting the strong operating leverage embedded in our business.

“In May 2026, we made the difficult decision to close our US operations, with this process now complete. We reported a statutory NPAT loss for the year of $(26.7) million which was impacted by significant one-off US impairment charges and other closure costs.

“In Australia, our comp sales growth momentum during the year was supported by new and exciting menu innovation, marketing, daypart expansion and strong operational execution by our teams. We continued to prioritise value for our guests and were rewarded for this with transaction growth outperforming sales comp growth and an improvement in guest frequency.

“Despite our decision to keep menu price growth well below the level of cost growth, our overall network restaurant margin expanded 20 basis points to 20.3%. Drive thrus delivered an average restaurant margin of 21.6%, supported by growth in drive thru AUVs to $6.9 million.

“Our franchisee restaurant economics remain very healthy, with a median franchisee ROI of 47% and a median franchise restaurant margin of 20.8%, an increase of 90 basis points on last year. We also continued growing our Australian franchise network, opening 19 new franchise restaurants and welcoming 10 new franchisees during the year.

“Overall, we opened 35 restaurants across Australia and Asia this year and added 62 new sites to our Australian development pipeline. This highlights the large network opportunity still in front of us.

“Finally, we see incredible potential for technology to further accelerate delivery of our strategic priorities and have made significant investment in this space in FY26. We have already deployed a number of AI-developed tools to make it easier for our crew to prepare food at the highest standards, consistency and speed.”

Group results

$ million, unless otherwise stated	FY26	FY25	Change
Results from continuing operations			
Network sales	1,377.8	1,168.5	*17.9%*
Revenue	520.4	427.1	*21.8%*
EBITDA	98.5	77.4	*27.4%*
Underlying EBITDA[4]	85.0	66.0	*28.7%*
Statutory NPAT	40.6	30.8	*31.6%*
Underlying NPAT[4]	53.4	41.2	*29.7%*
Underlying diluted EPS[5]	52.1 cps	38.9 cps	*33.9%*
Results including discontinued operations			
Statutory NPAT from discontinued operations	(67.3)	(16.4)	*n.m.*
Statutory Group NPAT including discontinued operations	(26.7)	14.5	*n.m.*

[4] Reconciliation of statutory to underlying results can be found in the 2026 Annual Report.
[5] Calculated based on weighted average number of diluted shares over the period.

Australia Segment[6] performance

$ million, unless otherwise stated	FY26	FY25	Change
Australia network sales	1,290.7	1,094.6	*17.9%*
Asia network sales	87.1	73.9	*17.9%*
Network sales	**1,377.8**	**1,168.5**	***17.9%***
Network restaurant margin (%)	*20.3%*	*20.1%*	*20 bps*
Corporate restaurant sales	439.2	359.7	*22.1%*
Corporate restaurant margin	75.4	64.3	*17.2%*
Franchise and other revenue	91.5	78.7	*16.3%*
G&A costs	(81.8)	(77.0)	*6.3%*
Underlying EBITDA	**85.0**	**66.0**	***28.7%***
Underlying EBITDA as a % of network sales (%)	***6.2%***	***5.7%***	***50 bps***

GYG delivered Australia Segment network sales of $1,377.8 million, increasing by 17.9% on the PCP across both Australia and Asia.

Comp sales growth of 5.3% was outpaced by transaction growth and built in momentum throughout the year, with growth across all channels, dayparts, formats and ownership types. Comp sales growth was led by the breakfast and after 9pm dayparts, with lunch and dinner dayparts underpinning the improvement in sales momentum in the second half of the financial year.

Overall network restaurant margin expanded by 20 basis points to 20.3% despite minimal menu price increase, driven by margin expansion in drive thru and other legacy formats.

Corporate restaurant margin was impacted by lower corporate comp sales growth, particularly in the first half of the financial year, and the timing of opening new restaurants.

Franchise and other revenue increased to $91.5 million, up 16.3%, driven by new franchise restaurant openings (particularly drive thrus), increasing AUVs in existing restaurants and additional restaurants transitioning to the tiered royalty structure.

General and administrative ("G&A") costs for the period were $81.8 million, representing 5.9% of network sales, compared to 6.6% in the PCP. Effective operating leverage was realised in G&A, which also included a lower bonus payment in FY26.

Underlying EBITDA increased to $85.0 million, increasing 28.7% on the PCP and representing 6.2% of network sales, driven by the strong operating leverage in the business.

Australian restaurant network

The Australian network continued to perform strongly in FY26, achieving network sales of $1,290.7 million, reflecting an increase of 17.9% on the PCP. This was driven by the opening of 32 new restaurants and progress across all levers of volume growth.

Towards the end of the financial year, GYG successfully rolled out its proprietary Order Management System nationally, laying the foundations for significant capacity expansion and increased operational efficiency in restaurants in future periods.

At the end of the period, GYG had 36 restaurants operating 24/7, with these restaurants delivering incremental sales and profit.

[6] Includes Singapore and Japan.

GYG's *Caesar* innovation was a culinary highlight of the year, delivered through a full-scale national marketing campaign and strong operational execution. GYG also introduced its first limited-time offers in Australia, including the *BBQ Chicken Double Crunch* taco and the *Cheeseburger Cali* taco, to drive brand engagement and attract new guests.

In February 2026, GYG and Uber Eats commenced an exclusive delivery partnership to bring guests even more value, choice and convenience, whilst strengthening the economics of the delivery channel. The delivery channel accounted for 27% of GYG's total sales in FY26.

Sales through the GYG app (including through GYG Delivery[7]) continued to expand, contributing 25% of total sales, supported by enhancements such as being the first Australian QSR to integrate with Apple CarPlay.

Network restaurant margin expanded in drive thrus while strip margins decreased slightly. This reflected new restaurant mix effects and lower comp sales growth in strip restaurants, partly offset by culinary innovations (for example, the "whole chicken" strategy) and modest COGS inflation.

Cash flow and balance sheet highlights

GYG generated strong growth in Group operating cash flows during the year, up 33.4% on the PCP. Cash conversion from continuing operations during the period was 120%,[8] largely driven by timing of supplier payments and timing of construction payments made on behalf of franchisees.

During the period, GYG incurred $55 million in capital expenditure (net of lease incentives) to fund its network expansion and to refurbish and maintain its existing restaurants and support offices. $27 million (net of lease incentives) was invested in Australia for the construction of 13 new corporate restaurants. The remaining restaurant capital expenditure in Australia predominantly supported the refurbishment and maintenance of existing restaurants and the development of new restaurants currently in progress.

GYG ended the period with a strong balance sheet that provides flexibility for future restaurant network expansion, with cash and term deposits of $171 million. As at 30 June 2026, GYG had no debt.

Medium-term outlook

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

Over the medium term, GYG expects significant expansion of underlying EBITDA margin as a percentage of network sales, supported by the following levers:

- Continuation of comp sales growth at mid-single digit levels, enabling sustainable improvement in network unit economics
- Expansion of corporate restaurant margins towards the overall network restaurant margin average as GYG continues to realise operating leverage in its restaurants and the penetration of higher-margin drive thrus increases
- Increase in effective franchise royalty rates to ~10% as more franchisees transition to the tiered royalty structure. In addition, as franchise restaurants grow and more drive thrus are opened, a greater proportion of sales will attract the higher royalty tier
- G&A costs as a percentage of network sales to continue to decrease to ~5% of sales, as sales growth drives operating leverage.

As a result of these drivers, GYG continues to target underlying EBITDA as a percentage of network sales of ~10% over the medium term, consistent with the outlook provided in August 2025 at the FY25 result.

[7] GYG's white-label delivery offering, operated by Uber.
[8] Cash conversion is determined as pre-tax operating cash flows less lease payments (principal and interest) divided by segment underlying EBITDA. Refer to 2026 GYG Annual Report or 2026 GYG Full Year Results Presentation for further detail.

FY27 guidance and trading update

In FY27, GYG expects to open 35 new restaurants in Australia. The incremental restaurant openings in Australia above FY26 levels (+3) are expected to be in the fourth quarter and therefore not expected to contribute materially to sales or earnings in FY27.

Comp sales growth is expected to continue at mid-single digits in FY27. In the first 7 weeks of FY27, Australia Segment comp sales growth has tracked above this at high-single digit levels, reflecting the timing of delivery campaigns and cycling a softer prior corresponding period. An update on sales performance will be provided as part of GYG's first quarter sales update in October.

Underlying EBITDA as a percentage of network sales is expected to expand to 6.7-6.9% in FY27, compared to 6.2% reported in FY26. Strong corporate restaurant margin expansion is expected in FY27, reflecting higher comp sales growth and increased drive thru penetration.

GYG encourages investors to read the Letter from the Co-CEOs' lodged with the ASX today for further detail on the Company's strategic priorities in FY27.

Dividend and buyback

GYG's capital allocation framework prioritises disciplined investment in the highest returning use of capital – the restaurant network – with any surplus cash returned to shareholders. Returns to shareholders comprise regular dividend payments, with a policy of returning the majority of underlying earnings to shareholders, and opportunistic buybacks when valuation is compelling.

As a result of GYG's FY26 earnings performance, the GYG Board has declared a fully franked total dividend for the 2026 full year of 48.0 cents per share. This represents an implied payout ratio of ~90% of underlying earnings, consistent with GYG's dividend policy of paying out the majority of earnings to shareholders.

The final dividend declared for the year is 40.6 cents per share and includes a special dividend of 14.4 cents per share to retrospectively increase the implied payout ratio for the interim dividend (7.4 cents per share) in line with the full year payout ratio (~90% of underlying earnings). Excluding the special dividend, the increase in final dividend versus the interim dividend reflects the removal of US losses, increase of the applicable earnings base and reduced share count post completion of the share buyback. Subject to Board approval, the final dividend methodology will be applied in future periods.

In line with GYG's capital allocation framework and the surplus capital available following the FY26 dividend payment, the Board has approved an extension of the on-market share buyback program up to a further $100 million. This provides GYG with an opportunity to continue its share buyback program if valuation remains compelling while maintaining capacity to fund high-returning investment in its restaurant network and pay dividends to shareholders.

New Board member appointments

GYG is pleased to welcome George Wahby and Guy Fowler as new directors to its Board. George and Guy were appointed as Non-Executive Directors by the Board effective 21 August 2026.

As the previous Chief Executive Officer and Managing Director of Greencross Pet Wellness Company, George delivered substantial growth and led a transformation of the customer experience across the group's retail and veterinary businesses.

Guy brings an entrepreneurial approach to building businesses, co-founding Barrenjoey Capital Partners and growing it into one of Australia's leading investment banks.

Their combined experience in building and scaling businesses adds valuable capability to the Board as GYG pushes into its next phase of growth. Their appointment remains subject to shareholder approval at GYG's forthcoming Annual General Meeting in November 2026.

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 https://www.guzmanygomez.com.au/investor-centre/.

For more information:

More detailed information regarding GYG's 2026 full year results can be found in GYG's 2026 Annual Report (including Appendix 4E) and 2026 Full Results Presentation lodged with the ASX.

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Authorised for release by the Board.