21 AUGUST 2026

Letter from the Co-CEOs

In 2006, we opened our very first GYG restaurant in Newtown, Sydney. The business has grown significantly since those early days and we have enjoyed reflecting on our history while writing you this letter on our 20th anniversary.

20 years of reinventing fast food

GYG was started with a simple belief. Customers had been sold bad food for too long and we wanted to do better. So, we set out with a bold vision – to reinvent fast food and change the way the masses eat. Our obsession with serving clean, Mexican-inspired food that is full of flavour and uses the best quality fresh produce, is the very heart and soul of what we do and has not changed since we rolled our first burrito.

We will never compromise on the food we serve our guests or the amazing people who bring it to life. These are key inputs to our success as we work towards achieving our mission of being the best and biggest restaurant company in the world. It takes time and relentless attention to detail, but it is what we do best.

Looking back over the past 20 years, what we're proudest of isn't the growth, it's the people who have been on this journey with us. Watching crew members become leaders and franchisees, alongside investors and partners who believed in us long before anyone else did. It reminds us that GYG has been built by people that share our set of values and, importantly, never compromise on food.

We have a mindset and a culture in our business that prioritises making the right long-term decisions as we build a better, more sustainable way to feed this generation and the generations to come. While we made the difficult decision to close our US operations earlier this year, we believe this was the right long-term decision that we will discuss in more depth in this letter.

In our annual report this year, we explain how we think about the value we create for our guests, our people, our communities, our environment and our shareholders. We do this by applying our "GYG Edge" to a set of inputs we need to do business, enabled by technology and strong governance.

Our growth over the last 20 years has given us a powerful platform to build from. We are just getting started.

FY26 highlights

FY26 was another strong year for us. It was all about building momentum and disciplined investment.

Some highlights are:

- $1.4 billion in network sales,[1] representing growth of 17.9% on FY25
- 284 restaurants operating across Australia, Singapore and Japan, with 35 new restaurants opened during the period
- Comp sales growth of 5.3%,[1] which was underpinned by very strong transaction growth and built in momentum throughout the year. We were very pleased to see continued growth across all channels, dayparts, formats and ownership types during the year
- Underlying EBITDA of $85.0 million,[1] representing growth of 28.7% on FY25, underpinned by strong sales growth and continued execution on our strategies

[1] From continuing operations.

- Significant expansion in underlying EBITDA as a % of network sales, up 50 basis points on last year to 6.2%,[1] driven by the impressive operating leverage in the business
- Returned $120 million to shareholders through buying back shares and paying dividends.

We are proud of our achievements this year, and even though we needed to make some tough decisions around where we should allocate capital and focus our efforts – we firmly believe that these were the right decisions to set us up for continued success over the long term.

It starts with great food

The fast food industry has spent decades training consumers that choosing 'healthy' food means compromise – through smaller portions, blander flavours or lower satisfaction. GYG rejects that entirely. Clean is the baseline. Flavour is the point.

We again brought our obsession with food to life this year. From the launch of our innovative *Caesar* range to introducing our first ever Australian limited-time offers ("LTOs") in the *BBQ Chicken Double Crunch* taco and the *Cheeseburger Cali* taco, we pushed the boundaries of what clean food, loaded with flavour can be. In Singapore, we launched the GYG version of Butter Chicken – and guests loved it!

Based on popular demand, we continue to trial more exciting LTOs at La Cocina (our Hola Central test kitchen) and expect to offer more of these in the year to come. While we don't view LTOs as a material driver of sales, they are a great way to drive excitement and give guests another reason to come into our restaurants.

The way we run our restaurants and the innovation in our kitchens sets us apart at GYG.

Great food starts with great preparation. We focus relentlessly on making it easier for our crew to prepare food at the highest standards, consistency and speed. This year we introduced our digital food guide which gives our teams instant access and coaching on the preparation and cooking procedures of our menu, and we are seeing excellent culinary results.

We believe AI and automation will be a genuine differentiator for GYG in our kitchens. The way we think about its value is simple: does it make it easier for our crew to deliver a great guest experience? If the answer is yes, we scale it.

Using AI, our team have built a new proprietary Order Management System ("OMS") which we rolled out across our Australian restaurant network in record speed. Since going live, the OMS has dynamically optimised around 15.5 million transactions. Often called the "brains" above the restaurant, the OMS ingests real-time data and works alongside our point-of-sale system to support our crew across the end-to-end order process. We can tailor how it works for one restaurant or make changes across the whole network almost instantly. Smarter order sequencing and automated line balancing free our crew to focus on what they do best – preparing great food and delivering a great guest experience.

Looking ahead, we see AI playing a pivotal role in improving order accuracy, with dynamic order wait times, vision AI and "smart scales" as just some of the features we are developing. By leaning into this opportunity, we can redefine the experience for both our crew and guests while generating exceptional value for our shareholders over the long term.

We also made strategic progress this year on food safety and compliance. In the first half, we implemented our "Time and Temp" program nationally, enabling dynamic, digitised temperature monitoring of every single piece of GYG grilled chicken. Engineered in-house by our technology team to match the flow of our kitchens, the program uses Bluetooth-enabled probes to capture and log every single temperature, addressing a key food safety risk in our business.

But serving clean, high-quality, made-to-order food is only one part of the equation for our guests. They are demanding greater choice when it comes to where, how and when they want to get their GYG. We are on a mission to make our food as accessible as possible to our guests through different channels, formats and extended trading hours.

Some highlights from this year include:

- **Delivery:** our delivery sales continue to be strong, growing largely in line with network sales in FY26. We launched an exclusive delivery partnership with Uber Eats in the third quarter, to bring our guests even more value, choice and convenience whilst strengthening the economics of this channel.
- **Digital:** digital engagement continues to grow, with 25% of sales now made through the GYG app (including GYG Delivery[2]). This year we integrated our app with Apple CarPlay – an Australian QSR first.
- **Extending trading hours:** the number of 24/7 restaurants in our Australian network this year doubled to 36. This supported the double-digit comp sales growth we saw in breakfast and after 9pm – our fastest-growing dayparts.
- **Loyalty:** we continued to develop the value offered to our GOMEX loyalty members this year, with 32% growth in active members. More to come on this in FY27.

Despite a more challenging macroeconomic environment this year, the value embedded in our menu (for example, our *$12 Brekkie Bundle*, *$12 Chicken Mini Meal* or *$3 taco*) has increasingly resonated with guests. We saw this play out through transaction numbers growing faster than sales, record guest counts and an increase in the frequency of guests dining with us this year. On average, guests who purchase one of our value menu items[3] visit a GYG 38% more often than guests that do not purchase these items.

Great people make it happen

When we are asked what differentiates GYG (aside from our great food!), the answer is always the same: our people and our culture. The 16,000+ people across our corporate and franchise network live out our values every day.

FY26 was a year of deliberate investment in our talent and the results reflect a business that is not just growing but growing the right way. We are focused on building out the capability, culture and infrastructure needed to sustain our next phase of growth, with a strategic priority to grow skills and develop our next generation of leaders from within.

We invested significantly in learning and development this year, with around 800 leaders participating in formal development programs across the network. We continued to hold our *Leading Shift Excellence* and *NextGen Leaders* programs to develop our restaurant management talent and also launched our *AmplifyHER* program to accelerate more of our talented women into senior operations roles.

We made 840 internal promotions across our restaurant network and at Hola Central this year. This represented more than half of all promotions being filled by existing team members. We are immensely proud of this number and see this model as being critical to our continued success and maintaining the passion, enthusiasm and energy that drives this business.

There is no partner more important to our success than our franchisees. Our franchisee profitability remains strong, with a median franchisee ROI of 47% and median franchise restaurant margin of 21%. Our Australian franchisee network also continues to grow, with 67 franchisees across 162 franchise restaurants as at 30 June 2026, as well as our master franchise partners in South Australia, Singapore and Japan. Of the ten new franchise owners we welcomed to our network this year, seven were existing Hola Central team members, stepping up from operators to owners. This is the model working as we intended it. Check out the case study on Sweden, one of our very first employees-turned-franchisees in our 2026 Annual Report.

[2] GYG's white-label delivery offering, operated by Uber Eats.
[3] Includes the *$12 Brekkie Bundle, $12 Chicken Mini Meal* or *$3 taco*.

Great economics earn us the right to grow

The health of our existing restaurant network underpins our ability to continue opening restaurants at pace. This year, we delivered an overall restaurant network margin of 20%, which included drive thrus at 22% and strips at 18%. These margins were underpinned by continued strong AUVs, with $6.9 million for drive thrus and $5.0 million for strips.

While we see our restaurant economics as best-in-class, the trade-offs we face in running GYG to maximise long-term value versus short-term profitability are real. We deliberately prioritised providing exceptional value for our guests rather than passing through cost pressures via menu price increases. While this approach moderated our margin growth this year, we have seen in the industry that significant and sustained price rises erode a company's value over the long term. Instead, we made the decision to strengthen guest trust and loyalty to support sustainable growth over time. Over the long term, this allows us to grow sales, generate operating leverage and expand margins, as illustrated through the significant growth in restaurant profitability over the last 5 years.

During the year, we opened 32 new restaurants in Australia and three in Singapore, with 20 of these opened in the second half of the year. At 255 restaurants in Australia, we have significant runway to our long-term aspiration of ~1,000 restaurants over time. The number and quality of sites in our Australian real estate pipeline continues to grow, with 117 sites (~85% drive thru) at the end of the financial year. We have the team, infrastructure and line of sight to deliver ~40 openings per year, as well as a healthy pipeline of internal and external franchise partners to support this ambition.

Now moving to the US. The decision to close our restaurants earlier this year was a difficult one. While we believe it was the right one, we acknowledge the significant impact it has had both financially and on our US team. Supporting every team member through this transition was always our priority, and we have held ourselves to a very high standard throughout this process.

From the outset, we were clear about the hurdles we would need to meet to validate the proof of concept and committed to remaining disciplined with our investment. Notwithstanding the progress made by the team, the financial performance did not meet those targeted hurdles and were not expected to without significant further investment and time.

The exit from our US operations is now complete. While we take with us many learnings, our conviction in the success of GYG outside Australia has not changed. We are proud of the strong performance our master franchise markets of Singapore and Japan continue to deliver, with 18% total network sales growth this year.

Looking ahead to FY27

Our five strategic priorities – to deliver the highest food quality and safety, the best guest experience, the best workplace, the best real estate and the best performance – have not changed and we enter FY27 with a clear strategic agenda.

This year we will further simplify our systems and processes to make it easier for our restaurant leaders and crew to run great kitchens. Technology will be a powerful enabler of this, as we look at ways to improve our rostering efficiency and further automate food preparation procedures. We will also continue to develop and iterate new features on our proprietary OMS, capturing ideas from our crew and franchisees.

While our menu is built around our core menu offerings, our chefs at La Cocina (our Hola Central test kitchen) have been very busy and you can expect even more menu innovation than we delivered in FY26.

We will establish a more holistic company-wide training program that blends theory, digital learning, classroom training and practical on-shift application to build lasting capability across the network. This will be done using digitised training tools and incorporate further standardisation of orientation and station training procedures.

Following successful trials in FY26, we are very excited to roll out new electric cooking equipment, including clam grills, in our new restaurants from FY27, and will also begin upgrading our existing network. Electric clam grills offer a number of benefits over traditional open gas grills, including increased juiciness of our chicken, improved food and crew safety outcomes, better economics and an acceleration of our decarbonisation plans.

As you can see, we have an exciting 12 months ahead as we execute on these strategic initiatives. We believe they will further embed our food focus, continue to attract and retain the best people, and strengthen our restaurant economics.

We have provided some guidance on FY27 and a trading update for the first seven weeks, which is available in the ASX announcement, results presentation and the annual report released today.

We thank our incredible people, franchisees, suppliers, partners and guests for their ongoing passion and dedication to GYG and our mission. Our Australian business is in a strong position, our master franchise markets are performing well, and our focus is clear.

We are genuinely excited for what lies ahead in the next 20 years and strongly believe that the best days of GYG are yet to come.

Steven Marks
Founder and Co-CEO

Hilton Brett
Co-CEO

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 Year Results Presentation lodged with the ASX.

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Authorised for release by the Board.