



# 2025

**FULL YEAR RESULTS  
PRESENTATION**



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# OUR MISSION

# OUR VISION, MISSION AND VALUES GUIDE EVERY STEP WE TAKE



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## 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!

# A STRONG YEAR OF GROWTH TOWARDS OUR MISSION



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## Strong growth across key financial metrics

**\$1,180.7m**

**NETWORK SALES**

+23.0% vs FY24

**\$66.0m**

**AUSTRALIA SEGMENT  
UNDERLYING EBITDA**

+44.7% vs FY24<sup>1</sup>

**\$65.1m**

**EBITDA**

+45.5% vs FY24<sup>1</sup>

**\$52.8m**

**SEGMENT UNDERLYING EBITDA**

+35.1% vs FY24<sup>1</sup>

**\$14.5m**

**NPAT**

+151.8% vs FY24<sup>1</sup>

**12.6cps**

**MAIDEN DIVIDEND**

fully-franked

Note: 1. Adjusted for pro forma items in FY24. The reconciliation from statutory to pro forma underlying results is set out in the 2025 GYG Full Year Report.



# CONSISTENT EXCELLENCE ACROSS CORE OPERATING METRICS

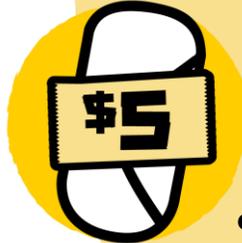


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**9.6%**

Comp sales growth  
(Australia Segment)



**32**

New restaurant  
openings in Australia<sup>1</sup>



**22%**

Average drive thru  
restaurant margin



**50%**

Median franchisee  
ROI



**18**

Restaurants trading  
24/7 as at 30 June 2025



**9.4**

Tonnes of organic  
waste diverted from  
landfill during trial<sup>2</sup>

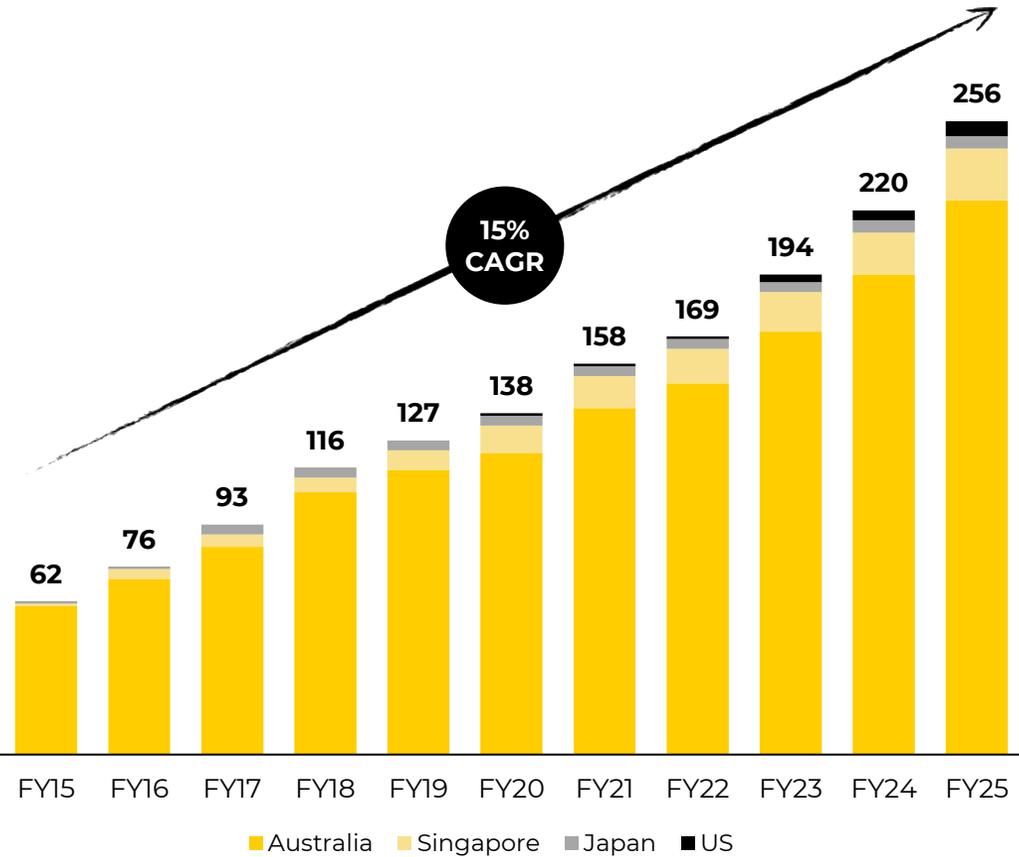
Note: 1. Australia only. Includes one restaurant opened by South Australian master franchisee. 2. Trial conducted at four restaurants in NSW over 3 months.

# AN IMPRESSIVE TRACK RECORD OF RESULTS

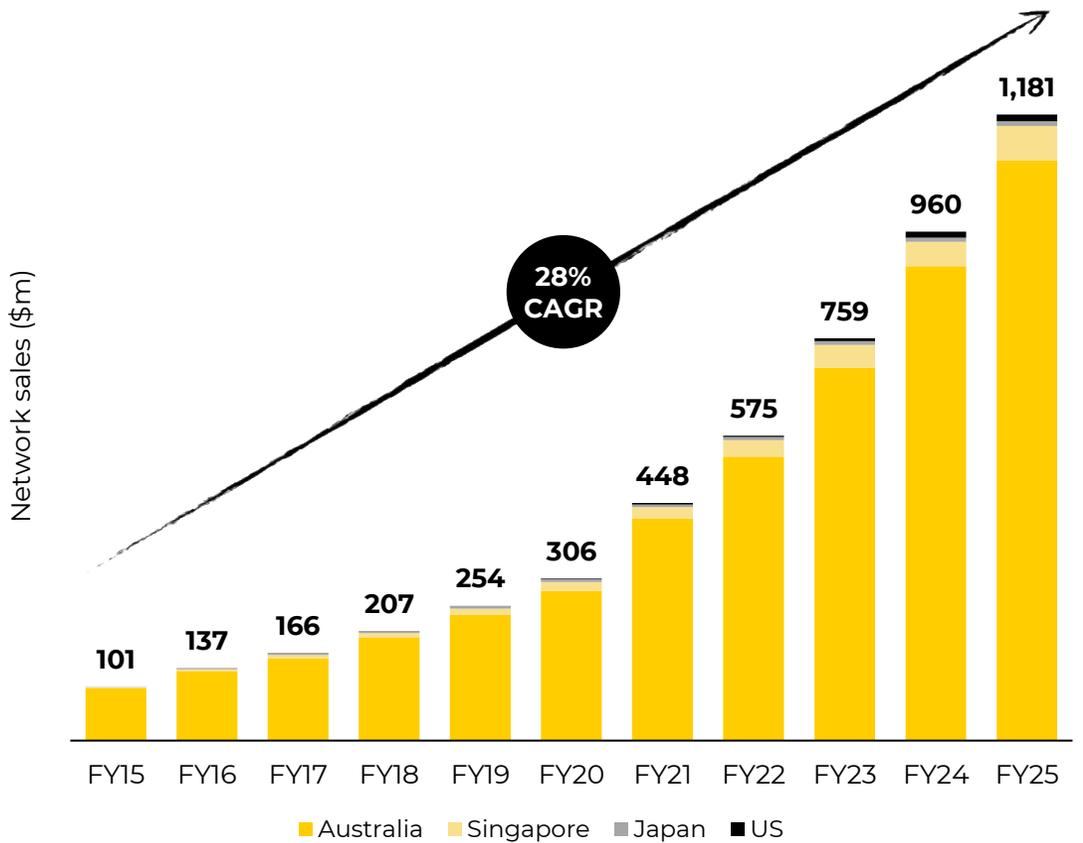


## Global restaurant network

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## Global network sales

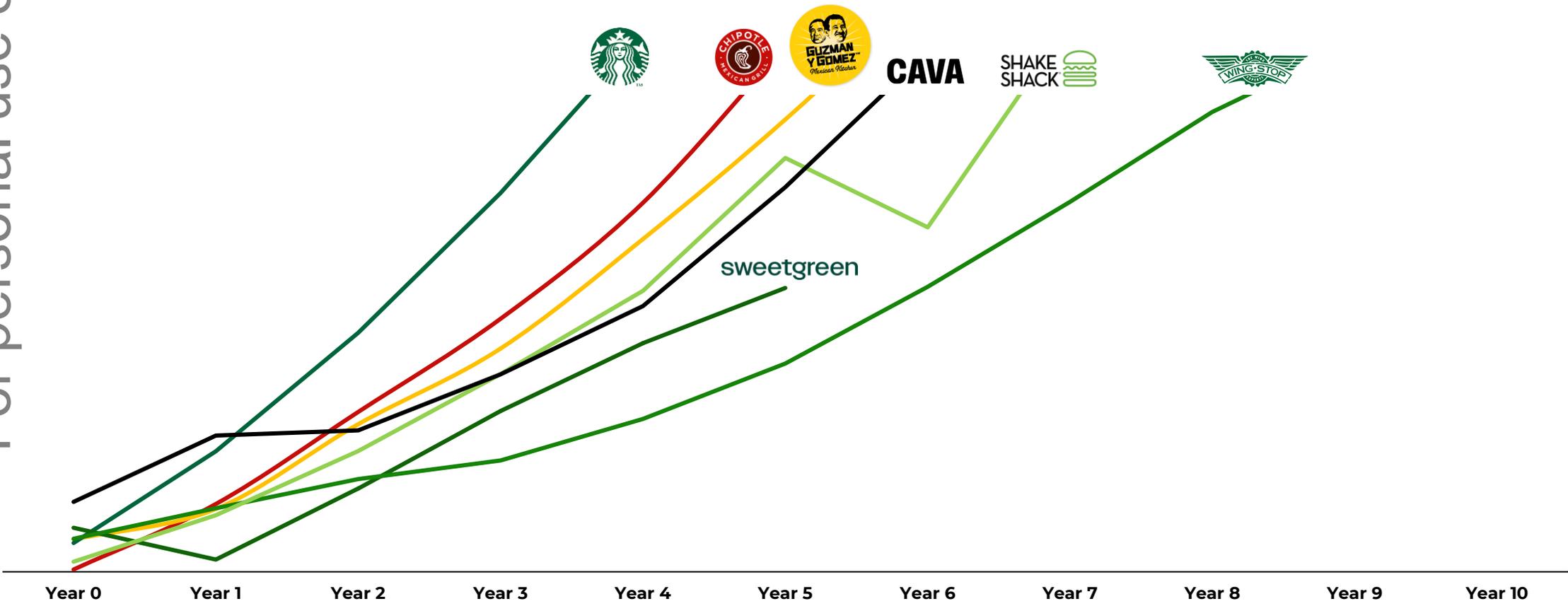


# DELIVERED AT A MARKET LEADING PACE



Number of years to scale network sales from ~\$250 million to \$1 billion

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Note: Reflects global network sales (or equivalent) of QSR peers from publicly available data on a local currency basis. CAVA sales have been adjusted by splitting reported half-year results across adjacent years to enable year 1 comparability. The last year reflects trailing twelve months CAVA sales.



# FY25 REVIEW

# GROUP RESULTS



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## Record results across key earnings metrics

\$ million	FY25	FY24 PF <sup>1</sup>	Change
Revenue	436.0	342.2	27.4%
<b>EBITDA</b>	<b>65.1</b>	<b>44.8</b>	<b>45.5%</b>
Depreciation and amortisation	(39.7)	(31.1)	(27.5%)
<b>EBIT</b>	<b>25.4</b>	<b>13.6</b>	<b>86.5%</b>
Net finance income / costs	3.8	2.7	42.2%
<b>PBT</b>	<b>29.2</b>	<b>16.3</b>	<b>79.3%</b>
Income tax expense	(14.7)	(10.5)	(39.7%)
<b>NPAT</b>	<b>14.5</b>	<b>5.7</b>	<b>151.8%</b>



Note: 1. Adjusted for pro forma items in FY24. The reconciliation from statutory to pro forma underlying results is set out in the 2025 GYG Full Year Report.

# BRIDGE TO UNDERLYING PERFORMANCE



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**Underlying results, adjusted for the impacts of accounting standards including AASB 16, AASB 2, and other items, reflect core operational performance**

**FY25**

\$ million	Statutory	AASB 16 Leases	AASB 2 Share-based payments	Other adjustments <sup>1</sup>	Underlying
Australia					66.0
US					(13.2)
<b>EBITDA</b>	<b>65.1</b>	<b>(18.5)</b>	<b>9.0</b>	<b>(2.9)</b>	<b>52.8</b>
D&A	(39.7)	13.9	-	3.7	(22.1)
<b>EBIT</b>	<b>25.4</b>	<b>(4.6)</b>	<b>9.0</b>	<b>0.8</b>	<b>30.7</b>
Net interest	3.8	8.7	-	-	12.5
<b>PBT</b>	<b>29.2</b>	<b>4.1</b>	<b>9.0</b>	<b>0.8</b>	<b>43.2</b>

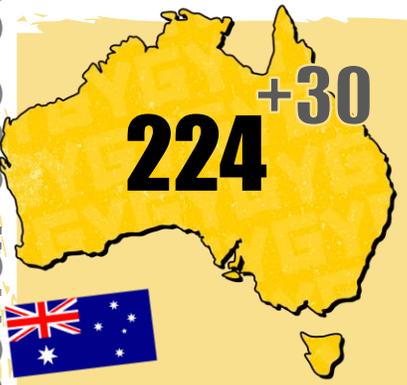
Note: 1. Other adjustments include net gain recognised on the sale of corporate restaurants to franchisees and amortisation of reacquired rights.

# STRONG SALES GROWTH ACROSS ALL MARKETS



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## AUSTRALIA SEGMENT



Network sales (FY25)  
**\$1,094.6m**  
**+22.4%**

**81** Corporate  
**143** Franchise

- Broad-based comp sales growth of 9.8%
- 32<sup>1</sup> new restaurant openings, with two legacy restaurant closures during the year
- Consistent daypart growth, with 18 restaurants trading 24/7 and 20% comp sales growth in breakfast
- 29% growth in corporate network sales and 19% growth in franchise network sales



Network sales (FY25)  
**\$64.7m**  
**+39.6%**

- Successful launch of *Clean is the New Healthy* in August 2024
- Continued network expansion
- Solid results from locally-inspired Chicken Rendang filling
- Improved culinary training enhancing the guest experience



Network sales (FY25)  
**\$9.1m**  
**+15.7%**

- Continued growth in brand awareness
- Debut of Negima chicken burritos and bowls
- Opening of new Akasaka restaurant<sup>2</sup>
- Celebration of 10th anniversary

## US SEGMENT



Network sales (FY25)  
**\$12.2m**  
**+13.0%**

- Sales momentum is building, with early signs of sustained growth, reporting comp sales growth of 2.8% and total network sales growth of 57.3% in Q4 FY25
- Deliberate investment in restaurant labour enabled step-change improvement in the guest experience
- 2 new strip restaurants opened
- Successful launch of *Clean is the New Healthy* in March 2025

Note: 1. Includes one restaurant opened by South Australian master franchisee. 2. During the year, one restaurant was closed.

# AUSTRALIA SEGMENT PERFORMANCE



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## Strong result built on a relentless focus on food and guest experience

\$ million	FY25	FY24 PF <sup>1</sup>	Change
Network sales	1,168.5	948.9	23.1%
Corporate restaurant sales	359.7	278.9	29.0%
Corporate restaurant margin	64.3	48.6	32.5%
<i>Corporate restaurant margin</i>	17.9%	17.4%	0.5pp
Franchise and other revenue	78.7	60.7	29.5%
G&A costs	(77.0)	(63.7)	20.9%
<b>Segment underlying EBITDA</b>	<b>66.0</b>	<b>45.6</b>	<b>44.7%</b>
<i>Segment underlying EBITDA as a % of network sales</i>	5.7%	4.8%	0.84pp

- Network sales driven by sustained comp sales growth and restaurant network expansion
- Corporate restaurant margins of 17.9%, driven by continued operating leverage
- Franchise and other revenue expansion resulting from comp sales growth, increased drive thru restaurants and franchisees transitioning to the tiered royalty structure
- G&A costs primarily volume-driven to support best-in-class restaurant execution

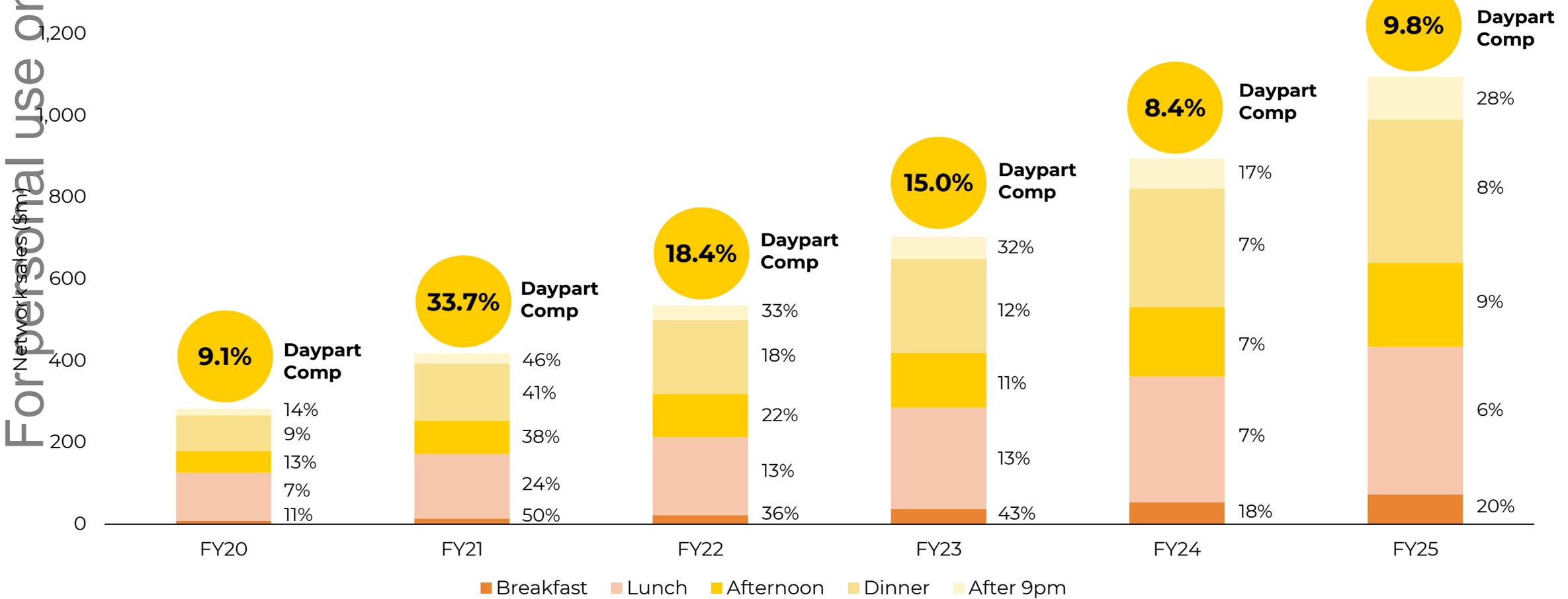
Note: 1. Adjusted for pro forma items in FY24. The reconciliation from statutory to pro forma underlying results is set out in the 2025 GYG Full Year Report.

# UNDERPINNED BY STRONG COMP SALES GROWTH IN AUSTRALIA



## Continued network sales and comp sales growth

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

# AUSTRALIAN RESTAURANT ROLL OUT ON TRACK AND CONTINUING TO BUILD



FY25 RESULTS PRESENTATION  
GUZMAN Y GOMEZ

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## PUNCHBOWL

NSW



**7,520** \$5 BURRITOS & BOWLS

MAY 2025

## CHERMSIDE

QLD



**8,050** \$5 BURRITOS & BOWLS

MAY 2025

## CLYDE NORTH

VIC



**8,557** \$5 BURRITOS & BOWLS

JUNE 2025

## KEY AUSTRALIAN METRICS

**32**

New restaurant openings in FY25

**43**

Australian restaurants approved in FY25

**98**

Restaurants in Australia pipeline<sup>1,2</sup>

**18**

Australian restaurants operating 24/7<sup>2</sup>

Note: 1. Refers to Board-approved restaurants in pipeline with commercial terms agreed. 2. As at 30 June 2025.

# PROGRESS ACROSS ALL DRIVERS OF VOLUME GROWTH IN AUSTRALIA



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## RESTAURANT CAPACITY



- Double-digit comp sales growth across top decile of restaurants by AUV (average AUV of \$9.6m)
- Demonstrated high restaurant capacity with peak hourly sales of \$10.7k achieved
- Continued investment into restaurant leadership

## DAYPART



- Solid growth across all dayparts, highlighted by strength in after 9pm trading (28% comp sales growth) and breakfast (20% comp sales growth, representing ~7% of total network sales)
- Top quartile of breakfast restaurants have ~12% breakfast mix and growing, illustrating long-term opportunity
- 24/7 trading hours at 18 restaurants (as at 30 June 2025) with comp sales growth and restaurant margin above network average

## MARKETING



- Strong performance from campaigns (*Cali Burrito* and *Nacho Fries*, *Good Mornings Start with GYG* and *100% Free-Range Chicken*)
- Continued leverage of *Fast Food Athletes Say Yes To* platform to amplify local community sport sponsorships

## MENU INNOVATION



- Successful roll-out of *Street Corn*, *Pinto Beans* and a new *Pulled Shiitake Mushroom* recipe into restaurants
- Re-introduction of enhanced salsa stations, empowering guests to customise their orders

## DELIVERY & DIGITAL



- Solid growth in delivery sales, built on market-leading position with aggregators
- Ongoing investment in GYG Delivery, enhancing guest experience and delivering improved economics
- Continued growth in the GYG App, with Owned Digital increasing to 19.5% of network sales (17.4% in FY24)
- Collectively, Delivery Aggregators and Owned Digital comprised 46.1% of network sales

# EXCEPTIONAL RESTAURANT ECONOMICS



## FY25 average existing restaurant economics vs PCP<sup>1</sup>

Format	Drive thru	Strip	Other
Restaurants (#)	117 +22	68 +9	39 (1)
AUV <sup>2</sup> (\$m)	6.7 +8.7%	5.0 +7.6%	4.0 +3.0%
Network restaurant margin (\$m)	1.4 +5.6%	0.9 +3.0%	0.7 +5.7%
Network restaurant margin (%)	21.5% (0.6pp)	18.4% (0.8pp)	18.0% 0.5pp

- Increasing mix of drive thru restaurants as part of restaurant format strategy
- Sustained growth in AUVs across all restaurant formats
- Network restaurant margin dollars continued to grow across the network supported by revenue growth
- During the year, GYG prioritised exceptional guest value over passing on temporary COGS increases through menu price inflation

Note: 1. Based on FY25 performance for Australian corporate and franchise restaurants. AUV and network restaurant margin (\$m) are calculated individually using the average across the group of restaurants. Excludes restaurants that were opened in the period as their performance is not representative of the broader restaurant network as they are yet to achieve steady-state margins. Excludes restaurants owned by the South Australia master franchisee as they are not representative of the broader restaurant network. 2. Average unit volume.

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# MARKET LEADING FRANCHISE ECONOMICS



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## FY25 median franchisee performance<sup>1</sup>



**50%**  
Franchisee ROI<sup>2</sup>



**\$5.4m**  
Franchise AUV<sup>3</sup>



**20%**  
Franchise restaurant margin<sup>4</sup>



**6**  
Franchisees on royalty relief



- GYG franchisees continue to achieve market-leading ROI
- Median ROI supported by strong AUVs across the franchise network
- Strong profitability performance reflected in restaurant margins
- Franchise network remains exceptionally healthy, with a decision to extend royalty relief to two additional franchisees
- Restaurants on royalty relief demonstrating positive progress toward target ROIs

Note: 1. Based on performance for FY25 for Australian franchise restaurants. AUV and restaurant margin (\$m) are calculated individually using the median across the group of restaurants. Excludes restaurants that were opened in the period as their performance is not representative of the broader restaurant network as they are yet to achieve steady-state margins. Excludes restaurants owned by the South Australia master franchisee as they are not representative of the broader restaurant network. 2. Franchisee ROI represents the ROI achieved by an Australian franchisee across all restaurants that they own. It is calculated on an individual franchisee basis based on their aggregate franchise restaurant margin (net of royalties) divided by their aggregate restaurant capex (including any refurbishments or subsequent investment). 3. Average unit volume. 4. Franchise restaurant margin is based on actuals for FY25 for 49 relevant franchisees who own an aggregate of 101 restaurants. Excludes restaurants owned by the South Australia master franchisee.

# US STRATEGY



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## Strategic progress has resulted in strong sales momentum



### THE US STRATEGY

### PROGRESS IN FY25

**Proof of concept**

- Continue to target US\$3m AUVs to achieve restaurant margins similar to Australia
- Prioritise sales growth, with restaurant margins to improve as sales grow

**Build brand & culture**

- Clean, delicious food and an exceptional guest experience as a clear differentiator
- Replicate strong culture in restaurants
- Continued local area marketing focus

**New restaurant openings**

- Board approval for 15 restaurants in total
- Combination of drive thru and strips expected to drive infill benefits and brand awareness

- Step-change in sales momentum, with comp sales growth of 2.8% and total network sales growth of 57.3% in Q4
- Following the successful Australian blueprint, deliberate investment into labour and culture ahead of sales growth

- *Clean is the New Healthy* successfully launched in Q3
- High performing Australian operators leading culture and operational excellence in restaurants
- Food, speed and guest reviews now in line with Australian standards

- Two urban strip restaurants opened in FY25, allowing GYG to bring its offer to a new, higher density area of Chicago
- Connecting GYG with more communities across the greater Chicago area

# US SEGMENT PERFORMANCE



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## FY25 performance reflects deliberate investment into restaurant labour, embedding the GYG culture and driving a step-change in the guest experience

\$ million	FY25 <sup>1</sup>	FY24	Change
Network sales	12.2	10.8	13.0%
Corporate restaurant sales	8.9	10.8	(18.1%)
Corporate restaurant margin	(5.1)	(1.0)	<i>n.m.</i> <sup>2</sup>
<i>Corporate restaurant margin</i>	<i>(57.5%)</i>	<i>(9.2%)</i>	<i>n.m.</i>
Franchise and other revenue	0.3	-	<i>n.a.</i>
G&A costs	(8.4)	(5.5)	51.1%
<b>Segment underlying EBITDA</b>	<b>(13.2)</b>	<b>(6.5)</b>	<b>102.1%</b>

- During Q4 FY25, GYG's US restaurants delivered comp sales growth of 2.8% and total sales growth of 57.3% following significant improvements in the guest experience
- This improvement was delivered through an investment in restaurant labour and training as well as the secondment of high-performing Australian restaurant operators
- Given their recent opening, new restaurants have contributed to a decline in corporate restaurant margins
- To support anticipated network growth, GYG also added additional above-restaurant support, increasing G&A to \$8.4 million

Note: 1. During the period, GYG entered into a management agreement with a local operator to support the ongoing growth of its Naperville restaurant. While sales from the GYG's Naperville restaurant are still included in network sales, GYG no longer recognises these sales as corporate restaurant sales. Instead, GYG now receives a share of the restaurant's sales accounted for in 'Franchise and other revenue'. 2. Not meaningful.

# US OUTLOOK



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## Strong sales momentum and strategic progress is expected to continue in FY26

### Sales momentum



- Strong sales growth is expected to continue into FY26, with comp sales growth of 6.6% in the first 7 weeks of the year

### Margin improvement



- Strong sales momentum in Q4 has improved labour productivity and corporate margins in existing restaurants
- Corporate restaurant margin (%) is expected to improve significantly in FY26, as sales momentum continues and operating leverage benefits are realised

### Continued investment



- Two new restaurants – one drive thru and one strip – are planned in FY26, including Des Plaines which opened in July, and Bucktown which is due to open in 1H26
- This investment, as well as the expanded above-restaurant infrastructure, is expected to offset ongoing improvements in the profitability of existing restaurants, and as a result US losses are expected to increase slightly in FY26



# STRONG CONVERSION OF EARNINGS INTO CASH FLOWS



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\$ million	FY25	FY24 PF <sup>1</sup>
<b>NPAT</b>	<b>14.5</b>	<b>5.7</b>
Depreciation and amortisation expense	39.7	31.1
Net finance (income) / costs	(3.8)	11.9
Changes in operating assets and liabilities	1.3	(1.2)
Other <sup>2</sup>	5.6	8.8
<b>Operating cash flows</b>	<b>57.3</b>	<b>56.3</b>
Funds withdrawn from / (invested in) term deposits	38.4	(278.1)
Net payments for the purchase of PPE	(61.3)	(33.5)
Net proceeds / net payments for business combinations and intangibles	(11.6)	(0.2)
<b>Investing cash flows</b>	<b>(34.5)</b>	<b>(311.8)</b>
Payments related to movements in share capital	(1.7)	259.4
Option exercise and fees received	3.2	7.8
Lease payments (principal and interest)	(19.5)	(16.2)
Lease incentives received	8.5	6.1
Repayment of borrowings	-	(3.0)
Other finance income / (costs)	10.1	0.8
<b>Financing cash flows</b>	<b>0.7</b>	<b>254.9</b>
<b>Net cash flows</b>	<b>23.5</b>	<b>(0.6)</b>

- Solid cash conversion from earnings during the year, driven by strong operating performance
- Adjusting for the impacts of IPO-related costs included in working capital, FY25 cash conversion was strong at 123%
- Cash conversion exceeded 100%, reflecting timing of payroll and franchise construction receivables

**Cash conversion<sup>3</sup>**  
**108%**  
 FY24: 114%

**Adjusted cash conversion<sup>4</sup>**  
**123%**  
 FY24: 114%

Note: 1. Adjusted for pro forma items in FY24. The reconciliation from statutory to pro forma underlying results is set out in the 2025 GYG Full Year Report. 2. Other includes share-based payment costs, gain on disposal of restaurants and other non-cash items in operating profit. 3. Cash conversion is determined as pre-tax operating cash flow less lease payments (principal and interest) divided by segment underlying EBITDA. See Appendix for further detail. 4. Adjusted cash conversion is determined as pre-tax operating cash flow less lease payments (principal and interest) and, for the year ended 30 June 2025, excludes \$7.8 million of IPO-related costs included in working capital, divided by segment underlying EBITDA. See Appendix for further detail.

# CAPITAL EXPENDITURE



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## Capital expenditure primarily driven by the opening of new restaurants, refurbishments and new restaurants in progress

\$ million	FY25	FY24
Restaurant capital expenditure – Australia	(45.5)	(30.0)
Other capital expenditure	(3.6)	(1.2)
<b>Gross capital expenditure - Australia</b>	<b>(49.1)</b>	<b>(31.2)</b>
Restaurant capital expenditure – US	(12.2)	(2.3)
<b>Gross capital expenditure</b>	<b>(61.3)</b>	<b>(33.5)</b>
Landlord contributions – Australia	8.5	2.2
Landlord contributions – US	-	3.9
<b>Net capital expenditure after landlord contributions</b>	<b>(52.8)</b>	<b>(27.4)</b>

- \$37 million (\$28 million net of landlord contributions) was invested in restaurant capital expenditure across Australia, for the construction of 13 new corporate restaurants. The remaining restaurant capital expenditure in Australia supported refurbishments of existing restaurants and development of new restaurants currently in progress
- US capital expenditure was driven by 2 restaurants opened in FY25, as well as 1 restaurant opened in the beginning of FY26

# HEALTHY BALANCE SHEET PROVIDING FLEXIBILITY FOR FUTURE RESTAURANT NETWORK EXPANSION



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\$ million	FY25	FY24
Cash and term deposits	281.7	294.5
Trade and other receivables	24.8	26.5
Inventories	3.8	2.8
Finance lease receivable	174.8	126.4
Property, plant and equipment	130.1	87.6
Right-of-use assets	125.4	93.8
Intangibles	18.3	10.6
Other <sup>1</sup>	24.2	19.6
<b>Total assets</b>	<b>783.2</b>	<b>661.8</b>
Trade and other payables	40.4	39.4
Lease liabilities	331.3	239.5
Other <sup>2</sup>	31.3	28.9
<b>Total liabilities</b>	<b>403.1</b>	<b>307.8</b>
<b>Net assets</b>	<b>380.1</b>	<b>354.0</b>
Issued capital	375.0	372.7
Reserves	26.8	17.4
Accumulated losses	(21.7)	(36.1)
<b>Equity</b>	<b>380.1</b>	<b>354.0</b>

- Cash balance predominantly held in term deposits
- GYG had no debt as at 30 June 2025
- Property, plant and equipment growth driven by new restaurant expansion and net acquisition of 5 franchise restaurants<sup>3</sup>
- Significant increase in lease related balances driven by restaurant network expansion
- Given GYG's strong balance sheet position, the Board will consider additional capital management opportunities in FY26

Note: 1. Includes other assets and deferred tax assets. 2. Includes contract liabilities, income tax, provisions, non-current contract liabilities and non-current provisions. 3. In FY25, seven franchise restaurants were acquired by GYG which was offset by two corporate restaurants that were acquired by franchisees.

# GYG CONTINUES TO EXECUTE ON ITS GROWTH STRATEGIES



FY25 RESULTS PRESENTATION  
GUZMAN Y GOMEZ

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## COMP SALES GROWTH



Ongoing focus on *Clean*, culinary excellence, 24/7 roll-out and menu innovation

## NEW RESTAURANT OPENINGS



Driving restaurant roll-out in Australia and international markets

## FRANCHISE PARTNERS



Supporting our franchisees through improving sales, operating and labour data reporting

## RESTAURANT MARGIN EXPANSION



Enabling long-term restaurant margin expansion through operational excellence

## INVESTMENT



Focus on digital including improving the GYG App, supporting enhanced access, personalisation and guest experience

## INTERNATIONAL EXPANSION



Building brand and demonstrating proof of concept

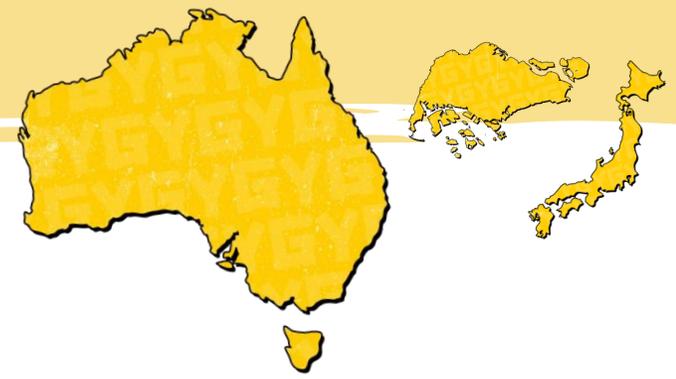
# AUSTRALIA SEGMENT 5 YEAR OUTLOOK



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- In line with prospectus guidance, GYG continues to build towards a cadence of opening **40 restaurants per annum in Australia**,<sup>1</sup> of which ~60% will be franchised and ~40% corporate (~85% drive thru and ~15% strip)
- As sales grow, corporate restaurant margins and the implied franchise royalty rate are expected to increase, and G&A costs as a percentage of network sales are expected to decline
- GYG is targeting **Australia Segment underlying EBITDA as a percentage of network sales of ~10%** in the next 5 years



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

# DRIVERS OF LONG-TERM MARGIN EXPANSION



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## The drivers of long-term margin expansion are embedded in GYG's business model

<b>Restaurant margins</b>	<ul style="list-style-type: none"> <li>Underpinned by comp sales growth, driving operating leverage</li> </ul>	<ul style="list-style-type: none"> <li>Top decile restaurants by AUV generate an average margin of 24%, compared to the average corporate restaurant margin of 17.9%</li> </ul>
<b>Format mix</b>	<ul style="list-style-type: none"> <li>Shift in corporate restaurant format mix towards higher margin drive thru</li> </ul>	<ul style="list-style-type: none"> <li>Drive thrus generate a significantly higher average margin (21.5%) than corporate restaurants (17.9%)</li> <li>In FY25, drive thrus comprised 47% of corporate restaurants. Going forward, ~85% of new restaurant openings will be drive thru</li> </ul>
<b>Franchise royalty rate</b>	<ul style="list-style-type: none"> <li>Ongoing transition to tiered royalty structure</li> <li>As franchisee sales grow, a higher proportion of sales will attract the higher tier royalty rate</li> <li>New franchise drive thrus generate higher AUVs, attracting a higher implied royalty rate</li> </ul>	<ul style="list-style-type: none"> <li>A further 34 restaurants will transition to the tiered royalty structure over the next 5 years</li> <li>Implied franchise royalty rate expected to be greater than 10% in the next 4 years</li> </ul>
<b>G&amp;A costs</b>	<ul style="list-style-type: none"> <li>Continued sales growth to drive operating leverage as sales growth outpaces G&amp;A growth</li> </ul>	<ul style="list-style-type: none"> <li>Infrastructure built for scale, with predominantly volume-driven G&amp;A required over the next 5 years</li> <li>G&amp;A as a percentage of network sales expected to be approximately 5% in 5 years</li> </ul>

# AUSTRALIA SEGMENT FY26 GUIDANCE



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## Strong earnings drivers position GYG for long-term margin expansion

	FY23	FY24	FY25
<b>Gross openings</b>	22	25	32
<b>Franchise : Corporate</b>	17F 5C	14F 11C	19F 13C
<b>Drive thru : Strip</b>	19DT 3S	19DT 6S	22DT 10S
<b>Corporate restaurant margin</b>	14.4%	17.4%	17.9%
<b>Implied franchise royalty rate</b>	7.6%	7.8%	8.3%
<b>G&amp;A costs as a % of network sales</b>	6.2%	6.7%	6.6%
<b>Segment underlying EBITDA as a % of network sales</b>	4.1%	4.8%	5.7%

### FY26 GUIDANCE

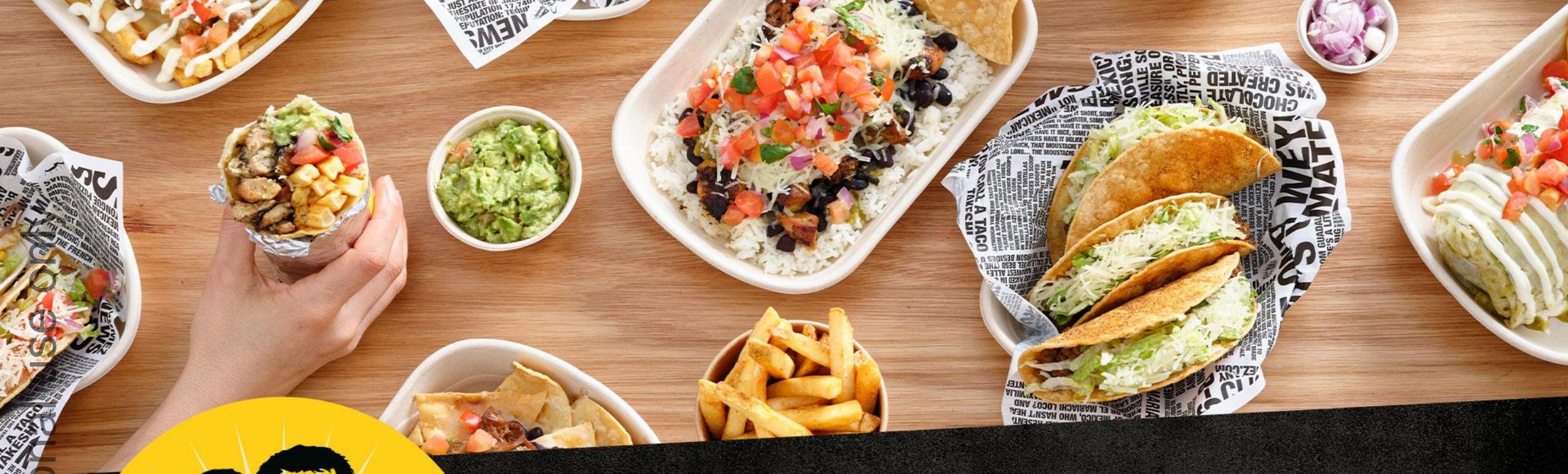
**32** 20F 12c  
23DT 9s  
Gross openings<sup>1</sup>

**5.9-6.3%**  
Segment underlying EBITDA  
(% of network sales)

### AUSTRALIA SEGMENT TRADING UPDATE

- In the first 7 weeks of the financial year, Australia Segment comp sales growth was 3.7%
- GYG expects sales momentum to improve and to **deliver strong comp sales growth in FY26** through menu innovation, daypart expansion, operational excellence, marketing and digital initiatives

Note: 1. Forecast openings excludes restaurants in South Australia, Singapore and Japan.



**Q&A**

crisis only



# APPENDIX

# KEY OPERATING AND FINANCIAL METRICS



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Restaurants

Network sales

Key Operating Metrics

\$ million	FY23	1H24	2H24	FY24	1H25	2H25	FY25
Corporate – Australia <sup>1</sup>	55	62	64	64	74	81	81
Corporate – US <sup>2</sup>	3	4	4	4	4	6	6
Franchised – Australia	116	121	130	130	136	143	143
Franchised – Singapore	16	17	17	17	20	21	21
Franchised – Japan	4	5	5	5	5	5	5
Australia – Corporate	212.0	136.2	142.7	278.9	176.1	183.9	360.0
Australia – Franchise	490.9	302.4	313.3	615.7	362.1	372.5	734.6
Singapore	43.1	22.2	24.1	46.4	30.2	34.5	64.7
Japan	7.0	4.2	3.6	7.9	4.6	4.5	9.1
US	6.0	5.6	5.2	10.8	4.9	7.3	12.2
<i>Comp sales growth – Australia Segment</i>	<i>15.0%</i>	<i>10.1%</i>	<i>6.0%</i>	<i>8.1%</i>	<i>9.4%</i>	<i>9.7%</i>	<i>9.6%</i>
<i>Corporate restaurant margin – Australia Segment</i>	<i>14.4%</i>	<i>17.5%</i>	<i>17.3%</i>	<i>17.4%</i>	<i>18.0%</i>	<i>17.8%</i>	<i>17.9%</i>
<i>Implied franchise royalty rate – Australia Segment</i>	<i>7.6%</i>	<i>7.6%</i>	<i>7.9%</i>	<i>7.8%</i>	<i>8.3%</i>	<i>8.4%</i>	<i>8.3%</i>
<i>G&amp;A costs as a % of network sales – Australia Segment</i>	<i>6.2%</i>	<i>6.5%</i>	<i>6.9%</i>	<i>6.7%</i>	<i>6.7%</i>	<i>6.5%</i>	<i>6.6%</i>
<i>Australia Segment underlying EBITDA as a % of network sales</i>	<i>4.1%</i>	<i>5.0%</i>	<i>4.6%</i>	<i>4.8%</i>	<i>5.5%</i>	<i>5.8%</i>	<i>5.7%</i>
Australia Segment underlying EBITDA	30.7	23.1	22.5	45.6	31.8	34.2	66.0
US Segment underlying EBITDA	(4.3)	(3.1)	(3.4)	(6.5)	(5.0)	(8.2)	(13.2)
Group segment underlying EBITDA	26.4	20.0	19.0	39.1	26.8	26.0	52.8

Note: 1. Reconciliation of Australian restaurant count available on slide 32. 2. Includes Naperville which is operated under a management agreement with a local operator.

# QUARTERLY SALES PERFORMANCE



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\$ million	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Australia	214.8	223.8	217.5	238.5	260.2	278.1	267.6	288.8
Singapore	11.4	10.9	12.4	11.7	13.6	16.6	16.6	17.9
Japan	2.0	2.3	1.7	2.0	2.5	2.1	2.1	2.5
US	2.7	2.9	2.6	2.6	2.6	2.4	3.2	4.1
<b>Network sales</b>	<b>230.9</b>	<b>239.8</b>	<b>234.2</b>	<b>254.9</b>	<b>278.8</b>	<b>299.2</b>	<b>289.5</b>	<b>313.2</b>
<i>Network sales growth</i>	32.8%	28.1%	23.4%	22.4%	20.7%	24.5%	23.6%	22.9%
<i>Comp sales growth (Australia Segment)</i>	11.7%	8.9%	5.9%	6.2%	8.7%	10.2%	11.1%	8.3%
<b>Number of restaurants at period end<sup>1</sup></b>								
Corporate	63	62	62	64	70	74	73	81
Franchised	117	121	123	130	129	136	138	143
<b>Total Australia</b>	<b>180</b>	<b>183</b>	<b>185</b>	<b>194</b>	<b>199</b>	<b>210</b>	<b>211</b>	<b>224</b>
Singapore	17	17	16	17	18	20	20	21
Japan	4	5	5	5	5	5	4	5
US	3	4	4	4	4	4	6	6
<b>Total</b>	<b>204</b>	<b>209</b>	<b>210</b>	<b>220</b>	<b>226</b>	<b>239</b>	<b>241</b>	<b>256</b>
<i>New restaurant openings in Australia</i>	10	3	3	9	5	11	3	13

Note: 1. Reconciliation of Australian restaurant count available on slide 32.

# AUSTRALIAN RESTAURANT RECONCILIATION



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Number of restaurants at year end	FY23	1H24	2H24	FY24	1H25	2H25 <sup>1</sup>	FY25
<b>Opening balance</b>							
Corporate	46	55	62	55	64	74	64
Franchise	104	116	121	116	130	136	130
<b>New restaurants</b>							
Corporate	5	7	4	11	5	8	13
Franchise	17	6	8	14	11	8	19
<b>Closed restaurants</b>							
Corporate	(1)	-	(1)	(1)	-	(1)	(1)
Franchise	-	(1)	-	(1)	-	(1)	(1)
<b>Transfers</b>							
Corporate	5	-	(1)	(2)	5	-	5
Franchise	(5)	-	1	2	(5)	-	(5)
<b>Closing balance</b>							
Corporate	55	62	64	64	74	81	81
Franchise	116	121	130	130	136	143	143
<b>Total Australia</b>	<b>171</b>	<b>183</b>	<b>194</b>	<b>194</b>	<b>210</b>	<b>224</b>	<b>224</b>

Note: Excludes Singapore and Japan. 1. In 2H25, two franchise restaurants were acquired by GYG which was offset by two corporate restaurants that were acquired by franchisees.

# CASH CONVERSION METHODOLOGY



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\$ million	FY25	FY24 PF <sup>1</sup>
<b>Operating cash flows</b>	<b>57.3</b>	<b>56.3</b>
Taxes paid	19.4	4.5
Lease payments (principal and interest)	(19.5)	(16.2)
<b>Pre-tax operating cash flows, including rent</b>	<b>57.3</b>	<b>44.5</b>
IPO-related adjustments	7.8	-
<b>Adjusted pre-tax operating cash flows, including rent</b>	<b>65.0</b>	<b>44.5</b>
Segment underlying EBITDA	52.8	39.1
<b>Cash conversion</b>	<b>108%</b>	<b>114%</b>
<b>Adjusted cash conversion</b>	<b>123%</b>	<b>114%</b>



Note: 1. Pro forma and other adjustments including incremental public company costs, Co-CEO costs, share-based payments, IPO costs, interest, system implementation costs and other costs.

# GLOSSARY



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Term	Description
AASB	means the Australian Accounting Standards Board.
Amortisation of reacquired rights	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	includes the Australian corporate restaurants and the royalty and other revenue from all franchise restaurants, including those in Japan and Singapore.
Average unit volume or AUV	refers to aggregate sales for a restaurant or group of restaurants over a specified time period expressed on a per restaurant basis.
CAGR	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 prior corresponding 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 corporate restaurant sales less cost of food and packaging, cost of labour, delivery commissions, rent and outgoings paid and accrued, marketing expenditure and other costs attributable to a set of restaurants that are owned and operated by GYG. It excludes any impact from AASB 16 <i>Leases</i> .
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.
Franchise restaurant margin	refers to franchise 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 franchisees. This margin excludes payment of the sales royalty and excludes any impact from AASB 16 <i>Leases</i> .

# GLOSSARY



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Term	Description
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.
Franchisee ROI	calculated on an individual franchisee basis based on their aggregate franchise restaurant margin (which is net of royalties) divided by their aggregate restaurant capex (including any refurbishments or subsequent investment).
G&A	refers to general and administrative expenses incurred in the ordinary course of business.
Global network sales	network sales for all operating locations.
Hola Central	GYG's corporate head office.
Network restaurant margin	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 <i>Leases</i> .
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.
Other capital expenditure	reflects capital expenditure to maintain Hola Central fixed assets and excludes acquisitions from and disposals to franchisees.
PCP	prior corresponding period.
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.
Segment underlying EBITDA	reflects GYG's underlying earnings before interest, tax, depreciation and amortisation. This does not include the impacts of AASB 16 <i>Leases</i> or AASB 2 <i>Share-Based Payments</i> . 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 <i>Leases</i> ), franchise and other revenue earned from franchise and managed restaurants and general and administrative expenses allocated to the respective segment.

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22 AUGUST 2025

## 2025 Full Year Results Presentation Script

The following script is to be read in conjunction with the GYG 2025 Full Year Results Presentation also lodged on the ASX today and will be presented by Steven Marks (Founder and Co-CEO), Hilton Brett (Co-CEO) and Erik du Plessis (CFO).

The global fast food industry, worth over a trillion dollars in revenue each year, is ready for disruption. Consumers have been sold bad food for too long. Food that's over-processed, full of additives and lacking real nutrition. And most people didn't question it, because there was no real alternative.

This is exactly why we started GYG, with the idea that fast food can be done better. Food that's real. Food that's made fresh. Food that is full of flavour and actually good for you. Food that's Clean, with no added preservatives, no artificial flavours, no added colours and no unacceptable additives. It hasn't always been easy, but we have been relentless in the journey to achieve our vision to reinvent fast food and change the way the masses eat.

Guests today want it all. Quality food, value, speed, customisation and a great experience. That's what we deliver every single day, through an operating platform built exactly for this. Fresh, clean, delicious food, made-to-order and served fast. Guests are also becoming more discerning about their food choices and regulators are catching up. While most of the industry are scrambling to adapt, we've been preparing for this moment from day one. But it's not only about clean food or fast service. It's also about values. People want to back brands that stand for something. And so do we.

FY25, GYG's first full year as a public company, was a record 12 months as we deliver on our mission to become the best and biggest restaurant company in the world. Highlights include:

- \$1.2 billion in network sales, crossing the \$1 billion milestone for the first time and representing growth of 23% on the prior year;
- Australian Segment Underlying EBITDA of \$66.0 million, up 45%;
- Group Segment Underlying EBITDA increased to \$52.8 million, up 35%;
- NPAT increased by 152% to \$14.5 million.

Finally, we are excited to announce that the board has declared GYG's maiden dividend which will be 12.6 cents per share.

This year we've excelled across our core metrics, reflecting performance built on a relentless focus on food and guest experience.

- Our Australia Segment delivered an exceptional 9.6% comp sales growth;
- We opened 32 new restaurants in Australia, a record year of openings;
- The average drive thru restaurant achieved a strong margin of 22%;
- And our franchise ROI of 50% is second to none.

This year has been an exceptional year, building on a strong track record we've established.

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And, I've gotta say, we've delivered this growth at a market leading pace.

You might've seen we released a letter on the ASX today which gives you a good snapshot of how we've performed this year, what we've been focused on and what our expectations are for FY26 and the next 5 years. If you are a shareholder, or considering becoming one, I encourage you to read this letter, as it provides detailed insight into how we will continue to build this incredible company.

We've been delighted at the financial performance that we've seen across the company. A key highlight of the result is how strong revenue growth has translated to very strong earnings growth in the company. This operating leverage is a feature of our business model that we expect to continue as we drive significant revenue growth.

Here we can see what GYG's earnings looks like on an underlying basis, adjusting for the impact of accounting standards such as AASB 16 Leases, AASB 2 Share-based payments, as well as other adjustments such as one-off gains on sale. As you can see, the underlying earnings power of the company is very strong and growing.

We saw double digit growth in all markets this year, anchored by the performance of Australia which achieved comp sales growth of 9.8%. In Singapore, the launch of our 'Clean is the New Healthy' campaign, along with the addition of 4 new restaurants, also fuelled sales growth of 40%. In Japan, our network sales continued to grow, increasing 16%. We will step into more detail on the US later in this presentation, but we are proud of the progress made this year, particularly in the second half. Network sales this year grew 13%.

In the Australia segment we achieved a strong result of \$66.0m segment underlying EBITDA. This represents a 45% increase to last year, built on network sales growth of 23.1%. The significant operating leverage reflects continued corporate restaurant margin expansion, the growing implied royalty rate and an above restaurant cost base that is growing slower than revenue.

As I mentioned earlier, comp sales growth in Australia was very strong at 9.8%. This reflects a continuation of performance at lunch and dinner, very strong momentum in breakfast with a comp of 20% and an acceleration of growth after 9pm which of course is supported by the very successful rollout of our 24/7 restaurants. We expect all these drivers to contribute to comp sales growth going forward.

Another key driver of our growth is ongoing restaurant expansion. We're pleased to report that we have a robust pipeline of 98 board-approved sites as 30 June, with 43 new sites approved during the year. This pipeline gives us the confidence in our network expansion plans as we strive towards our target of 1,000 restaurants in Australia over time.

When it comes to delivering comp sales growth, we focus on five key levers. Throughout the year, we've made significant progress across each of them, contributing to our strong performance in Australia.

First, we have remained focused on utilising the significant capacity within our restaurants. Our dual linear operating model, bespoke stickering system and kitchen delivery system allows our restaurants to absorb increased demand and deliver significant comp sales growth. As an example, our top decile of comp restaurants, representing 17 drive thrus and 1 strip, generated AUVs of over \$9.5 million and restaurant margins over 24%, while comp sales growth was well above the Group level.

Daypart expansion has also been a key driver. Breakfast has been a particular highlight, delivering 20% comp sales growth. This has been further supported by extending trading hours across our network. Two-thirds of our top decile restaurants are open 24/7 and their mix of sales coming from the breakfast and after 9pm dayparts are significantly higher than the network average.



Marketing has played a crucial role in driving comp sales growth. Our campaigns, including the 'Cali Burrito and Nacho Fries', 'Good Mornings Start with GYG' and '100% Free Range Chicken', have generated significant sales momentum.

As always, innovation in our menu has also been a focus. This year we successfully launched Street Corn, Pinto Beans and a new Pulled Shiitake Mushroom recipe into our restaurants, as well as re-introducing salsa stations allowing guests to customise their orders.

Finally, we've continued to enhance our delivery and digital experience which now represents 46% of our network sales. Our strong partnerships with delivery aggregators, combined with the strength of the GYG app, have contributed to our growth. Overall, we anticipate that these drivers will support the continued sales growth of GYG now and into the future.

The strength of our restaurant economics continues to be a feature of the company. Average restaurant AUVs have demonstrated impressive growth over the year, reaching \$6.7 million for drive thru restaurants and \$5.0 million for strip restaurants. Network Restaurant Margins were 22% for drive thrus and 18% for strips, both down slightly as we prioritised providing exceptional value to our guests rather than passing through temporary COGS pressures through menu price increases. With a 9.8% comp in Australia, only ~1.2% was price. This is the lowest we've seen in the industry, by far.

As you all know, the success of our franchisees is integral to GYG. Like Steven, I am also delighted that the median franchisee ROI was a compelling 50%. Median franchise AUV also demonstrated strong growth, increasing to \$5.4 million. Franchise restaurant margins for the year were 20%, which continues to demonstrate the strong profitability of our franchisees. We're encouraged that a number of franchisees on relief are very close to rolling off. As a reminder, we support franchisees who are below the target ROI of 20%.

We've made progress in the US, particularly in the second half. As you know, our strategy is to demonstrate proof of concept, which is targeting US\$3m AUVs to achieve restaurant margins similar to our Australian restaurants. The priority for us is driving sales growth. This is why we're focused on building brand and culture in our restaurants. A significant milestone for us was the launch of 'Clean is the New Healthy' as well as the opening of two new urban strip restaurants, connecting GYG with more communities across the greater Chicago area. If we deliver on our food and guest experience, we know that in time margins and profitability will follow, just like it did in Australia.

As we highlighted at our half year results, we made a deliberate investment in restaurant labour and training to improve the guest experience. This was complemented by the secondment of high performing restaurant operators who have embedded the GYG culture and operational excellence into our restaurants in Chicago. These actions have led to a step change in the guest experience and a significant improvement in sales momentum. We can see this in our comp sales growth of 2.8% and total network sales growth of 57% in Q4. The margin performance during the year reflected this temporary increase in labour as well as two new restaurants that we opened during the second half.

The progress we have made in the second half provides a strong foundation for continued growth in FY26. We've started the year with comp sales growth of 6.6% in the first 7 weeks of the year. The strong sales momentum in Q4 has already improved labour productivity and margin performance in existing restaurants. This is expected to continue with corporate restaurant margin percentage to improve significantly in FY26. We will open two restaurants this year, including Des Plaines which opened in July and Bucktown which will open in the first half. This investment, as well as the expanded above-restaurant infrastructure, is expected to offset ongoing improvements in the profitability of existing restaurants, and as a result US losses are expected to increase slightly in FY26.



Again, to reiterate our strategy in the US, is to build a network of 15 restaurants to prove concept and demonstrate that we can achieve the same attractive restaurant economics that we have in Australia. We have already substantially built the above restaurant infrastructure to support the 15 restaurants. While the timing of new restaurants may result in some incremental investment, we expect to hit an inflection point as the profitability of existing restaurants improves over the next couple of years.

During the year we had strong cash conversion from earnings. Adjusting for the impacts of IPO-related costs included in working capital, our cash conversion in FY25 was 123%. This result benefited from the timing of payroll and the unwind of franchise construction receivables.

Capital expenditure this year was primarily driven by the opening of new restaurants, refurbishments and new restaurants in progress. On a net basis GYG spent \$28 million to construct 13 new corporate restaurants. We continue to see capital expenditure in line with the target restaurant economics that we flagged in our prospectus.

Our balance sheet continues to be very strong, providing significant flexibility for future restaurant network expansion, the funding of our dividend and additional capital management opportunities.

We continue to execute on our growth strategies which we shared in May. To understand these strategies in more detail I encourage you to read our letter lodged separately today.

For the first time, we're sharing our outlook over the next 5 years. As we stated in our prospectus, we are on track to build towards a cadence of opening 40 restaurants per year in Australia, of which 60% will be franchised and 40% will be corporate. On average, 85% of these openings will be drive thru and 15% will be strip. In our Australia segment, our business model is expected to deliver earnings growth significantly ahead of revenue growth. As a result, we are confident that Australian segment underlying EBITDA as a % of network sales will reach approximately 10% in 5 years' time.

To recap the key drivers of this:

- Corporate restaurant margins will grow as we continue to realise operating leverage in our restaurants
- In addition, corporate restaurant margins will also grow as our restaurant format mix shifts towards the higher margin drive thru format
- Implied royalty rates will also grow as more franchisees transition to the tiered royalty structure. In addition, as franchisee restaurants grow, a greater proportion of sales will attract higher royalties. This should lead to the implied royalty rate reaching above 10% in the next 4 years
- And finally G&A costs as a % of network sales will continue to decrease as sales growth drives operating leverage. We expect G&A as a % of network sales to be approximately 5% in 5 years.

The path to 10% will not be linear, and that is because we will always prioritise making the right long-term decision, even if it means we need to weather some impacts in the short term.

We expect FY26 to be another strong year of growth. We expect to open 32 restaurants in Australia, of which 23 of these restaurants will be drive thrus and 9 will be strips. We expect in FY26 that segment underlying EBITDA as a % of network sales will be in the range of 5.9-6.3%, reflecting continued expansion of earnings relative to FY25. As we have already mentioned, we are very happy with the sales performance over the last twelve months, highlighted by the 9.8% comp we just delivered in Australia. This result is possible because of our relentless focus on exceptional food and an exceptional guest experience.



In the first 7 weeks of FY26, comp sales growth has been lower at 3.7%. Let me give you some context. This is not new. To give you a bit of flavour – over the past 7 years we've had <5% weekly comps 16% of the time. More recently, in the 6 weeks from mid-Feb to late March 2024, comps averaged 4.7%. Why does this happen? This happens due to the timing of marketing campaigns, promotions or new menu items. We're excited about what's coming up, with an incredible menu addition with a major campaign coming in Q2. We're confident that comps will improve from here.

With a strong team and a clear vision for the future, we are confident in our ability to continue to reinvent fast food and change the way the masses eat. I wanted to take a moment to thank our incredible crew, our team, franchisees, suppliers, and guests for their passion and dedication.

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