



Monday 11 September, 2023

UNDER STRICT EMBARGO UNTIL MIDDAY MONDAY 11 SEPTEMBER, 2023

FY2023 Full Year Results Release

STRONG AUSTRALIAN COMP SALES AND NEW GLOBAL RESTAURANT OPENINGS BUILD ON TRACK RECORD OF GROWTH

FY2023 financial highlights

- Global network sales of \$759m, up 32% on the prior corresponding period (pcp)
- Australian network sales of \$703m, up 31% on pcp
- Australian comparative restaurant sales (“comps”) growth of 15%, on top of 18% in pcp
- 194 Global restaurants operating, including 171 Australian restaurants.
- 27 new Global restaurants opened, including 22 new Australian restaurants.
- Underlying Group EBITDA¹ of \$32m, up 56% on pcp
- Underlying Australia EBITDA¹ of \$33m, up 57% on pcp
- Net cash position of \$33.5m

Guzman y Gomez (“GYG”)’s CEO, Steven Marks, said:

“GYG has had a phenomenal year in 2023. I am so proud of our team, and we are as dedicated and hungry as ever to be building the best restaurant company in the world. Our obsession with people and food is the soul of GYG, and I’d like to say thank you to everyone in the GYG community for helping us achieve record global sales in FY23.”

Australia performance

GYG reported \$703m Australian network sales, up 31% on pcp, driven by comps growth of 15% and 22 new restaurant openings. The median weekly average unit volumes (“AUV”) for a drive-thru restaurant was \$106k, +6% on pcp, and for a strip restaurant was \$80k, +16% on pcp. Our franchisees achieved a median return on investment (ROI)² of 47.0%.

¹ A reconciliation of underlying Group EBITDA and Underlying Australia EBITDA to statutory profit is provided in the FY2023 Investor Presentation.

² ROI based on EBITDA post-franchise royalties.



New restaurant performance has been strong and in-line with existing restaurants. However, construction and supply chain disruptions and delays in obtaining development application approvals from councils impacted the number of openings in the period. These pressures are starting to alleviate and the restaurant opening backlog has improved due to proactive management of the new restaurant opening process.

The GYG app and website accounted for 17% of Australian network sales in June 2023, up from 12% in June 2022. GYG is in the top few most delivered brands on all of the national delivery platforms and continues to work on enhancing its digital presence to drive incremental sales.

General and administrative costs increased to \$45m, up +41% on pcp, reflecting an increased pace of hiring in Hola Central, GYG's head office, to support the growth of the business.

International performance³

In Singapore and Japan, GYG reported \$50m network sales, up 35% on pcp. The strong network sales growth was driven by comps growth of 14% in Singapore and 32% in Japan as both regions recover from pandemic-related restrictions. Singapore opened 3 new restaurants and closed 1 restaurant in FY23, bringing the total to 16 restaurants. Japan ended FY23 with 4 restaurants open.

In the US, GYG reported \$6m network sales, +100% on pcp. During FY2023, 2 drive-thru restaurants were opened in the greater Chicago area, bringing the total to 3 corporate restaurants. The new restaurant openings have supported brand development in the region and positively impacted sales for the first US store. A fourth US restaurant is expected to open in Buffalo Grove (45-min northwest of Chicago) in October 2023.

Trading update and outlook

Up until 31 August 2023, the business has achieved the following:

- 8 new restaurants opened
- AU network sales growth of 36%
- AU network comp sales growth of 14%
- International sales growth of 26%
- International comp sales growth of 6%

GYG is expecting to achieve approximately ~\$50m in Underlying Australian EBITDA, driven by >30 new restaurant openings in Australia (of which, more than 80% are drive-thru restaurants and more than 40% are corporate restaurants).

³ All figures in A\$m unless otherwise stated.



Steven Marks concluded:

“As we look to the year ahead, I can promise you that we are going to be bigger and better than ever. We have a long runway of growth ahead of us, and plan to open more than 30 restaurants across Australia next year.

We are here to build the best restaurant company in the world, and FY24 will bring us the opportunity to innovate across all parts of our menu, drive more sales through our digital channels and sustainably grow comps across our network. We cannot wait to continue to delight millions of guests across the world by serving fresh, hot, healthy, and delicious food.”

About Guzman y Gomez

Guzman y Gomez (“GYG”) is Australia’s fastest growing quick-service restaurant business with a vision of becoming the best restaurant company in the world. GYG currently operates 202 locations across Australia, Japan, Singapore, and the United States, with plans to open over 40 new locations in Australia per annum over the medium term with a clear path to at least 1,000 stores.

GYG is driven by a passion and energy for re-inventing fast food. GYG serves clean, authentic, fresh, made-to-order Mexican food with no added preservatives or artificial flavours. Its food is prepared daily in store from fresh produce, and when combined with GYG’s bespoke sticker system and dual linear kitchen, delivers a burrito every two seconds, resulting in over 39 million burritos and burrito bowls sold in FY2023. GYG’s menu caters for all day parts - breakfast, lunch, dinner, and late night - and guests can order dine in, takeaway, drive thru, app, web and delivery.

The brand is led by CEO and Founder Steven Marks and employs over 10,000 people. Institutional shareholders include TDM Growth Partners, Barrenjoey, Aware Super, Athletic Ventures and Point King Capital. The last round valuation (September 2022) was \$1.5bn.

For further information, visit Guzman y Gomez at <https://www.guzmanygomez.com.au/>

Investor presentation

Complete FY2023 Investor Presentation will be available on the Company website via the following link:
<https://www.guzmanygomez.com.au/investor-centre/>

The release of this announcement was authorised by the Board of Directors.

Media Contact

Lara Thom | Guzman y Gomez
lara.thom@gyg.com.au
+61 409 400 407