

2023 ANNUAL GENERAL MEETING

30 NOVEMBER 2023



FY23 HIGHLIGHTS

FY23 GLOBAL FINANCIAL HIGHLIGHTS

\$759M

Global network sales
+32% growth

GYGI

AU: 15% JAP: 32%
SIN: 14% USA: 12%

Global comps¹ growth

GYGI

\$32M

Underlying Group
EBITDA²
+56% growth

GYGI

194

Global restaurants
operating

GYGI

27

New Global
restaurants opened

GYGI

\$703M

Australian network sales
+31% growth

GYGI

15%

Australian
comps¹ growth

GYGI

\$33M

Underlying Australian
EBITDA²
+57% growth

GYGI

171

Australian restaurants
operating

GYGI

22

New Australian
restaurants opened

GYGI

1. Comparable restaurant sales growth.
2. A reconciliation of underlying EBITDA to statutory profit is provided in the Appendix of the FY23 Business Update.

AUSTRALIAN OPERATING HIGHLIGHTS

15.7%

Corporate restaurant margin
+70bps vs pcp

14.5% (1H23) vs 16.9% (2H23)

GYGI

17%

GYG App sales¹ % of network sales

GYGI

47.0%

Franchisee median ROI²

GYGI

44%

Breakfast

32%

After 9pm

Strong daypart comp growth

GYGI

Soft Serve

National Fries

Did You Know

Cheaper than Cooking at Home - Minis

Successful marketing campaigns

GYGI

1. App includes web sales. In the month of June 2023.
2. ROI based on EBITDA post-franchise royalties.

FY24 YTD HIGHLIGHTS

SALES PERFORMANCE

	Sep-23	Sep-22	Change %
Restaurants			
Australia	180	151	19%
Singapore/Japan	20	19	5%
US	3	1	200%
Restaurants – Total	203	171	19%
Network Sales (A\$m)			
Australia	215	161	34%
Singapore/Japan ¹	13	11	18%
US ¹	2	1	100%
Network Sales – Total	231	173	33%
Comparable Sales Growth			
Australia	12%	23%	
Singapore/Japan ¹	13%	24%	
US ¹	15%	7%	
Comparable Sales Growth – Total	12%	23%	

Continued rollout of restaurants, with 9 net new restaurants opened in Australia in the September 2023 quarter

Strong network sales growth across all regions, driven by strong comp sales growth across all regions and new drive-thru restaurant openings in Australia

US sales doubled, with new drive-thru restaurant openings supporting brand development in the region

1. Based on following exchange rates (local currency to AUD): Singapore – Sep-23 1.08 and Sep-22 1.05; Japan – Sep-23 0.01 and Sep-22 0.01; and USA – Sep-23 1.41 and Sep-22 1.42.

FINANCIAL PERFORMANCE

(A\$m)	Sep-23	Sep-22	Change %
Global Network Sales¹	230.7	173.1	33.3%
Corporate Restaurants²			
Sales	66.4	49.3	34.7%
Gross Profit	46.4	33.5	38.5%
<i>Gross Profit %</i>	69.8%	68.0%	
Cost of Doing Business (CODB)	(34.4)	(26.8)	28.4%
<i>CODB %</i>	51.9%	54.3%	
Restaurant Margin	11.9	6.7	77.6%
<i>Restaurant Margin %</i>	18.0%	13.7%	
Franchising Income	14.4	9.9	45.5%
General & Administrative Costs (G&A) ²	(14.7)	(10.1)	45.5%
Underlying AU EBITDA	11.7	6.6	77.3%
Depreciation & Amortisation ³	(3.6)	(2.8)	28.6%
Underlying AU EBIT	8.0	3.8	110.5%
Net Interest Received/(Paid)	0.2	0.0	
Underlying AU Profit Before Tax	8.2	3.8	115.8%
Other disclosures (A\$m)			
US Operating Losses ⁴	(0.4)	(0.2)	100.0%
Cost of Establishing US Business ⁵	(1.0)	(0.6)	66.7%
Underlying Group EBITDA	11.3	6.4	76.6%
Underlying Group EBIT	7.4	3.6	105.6%
Underlying Group NPBT	7.5	3.6	108.3%

1. Australia, USA, Singapore, Japan.

2. Excludes contribution from existing US corporate restaurants and US head office costs.

3. Excludes amortisation of re-acquired restaurant rights.

4. Represents contribution from existing US corporate restaurants and US head office costs.

5. Additional costs incurred in establishing the US operations.

Note: The financial performance is based on underlying results only and will differ materially from Statutory profit due to a number of normalised items, including AASB2 share based payments, one off items, and amortisation of reacquired rights. A reconciliation from underlying to Statutory performance is included in the December half year accounts and will also be included at the full year.

Note: Numbers may not sum down due to rounding.

COMMENTS RELATE TO RESULTS OF AUSTRALIAN OPERATIONS:

Global Network Sales of \$231m, up 33.3% vs pcp driven by strong comp sales growth and new restaurant openings in all regions

Opened 7 net new Australian corporate restaurants in the September 2023 quarter

Australian Corporate Restaurant Sales of \$66.4m, up 34.7% vs pcp

Corporate Restaurant Gross Margin of 69.8%, up from 68.0% in pcp driven by the recent menu price increase and tighter COGS controls

Corporate Restaurant Margin of 18.0%, up from 13.7% in pcp driven by the recent menu price increase, labour efficiency initiatives and tighter COGS controls

Underlying Australian EBITDA of \$11.7m, up 77.3% vs pcp

Underlying Group EBITDA of \$11.3m, up 76.6% vs pcp

FINANCIAL POSITION

Consolidated (A\$m)	Sep-23	Sep-22
Assets		
Cash and cash equivalents	31.7	42.3
Trade and other receivables	15.4	16.8
Inventories	2.8	2.2
Finance lease receivable ¹	10.8	10.9
Other assets	3.3	3.2
Total Current Assets	64.0	75.4
Trade and other receivables	1.2	1.2
Property, plant and equipment	76.6	38.7
Right of use assets ¹	97.3	50.1
Finance lease receivable ¹	58.6	57.5
Intangibles	14.4	17.7
Deferred tax asset	4.2	2.7
Total Non-Current Assets	252.3	167.9
Total Assets	316.3	243.3
Liabilities		
Trade and other payables	21.9	19.1
Contract liabilities	2.5	2.0
Borrowings	-	0.3
Lease liabilities ¹	20.1	16.8
Income tax	3.6	-
Provisions	6.1	4.1
Total Current Liabilities	54.2	42.3
Contract liabilities	2.2	1.9
Borrowings	3.0	3.0
Lease liabilities ¹	161.0	109.8
Provisions and other	4.1	3.2
Total Non-Current Liabilities	170.3	117.9
Total Liabilities	224.5	160.2
Net Assets	91.7	83.2

Net cash position of \$28.7m

Trade and other receivables represents debtor receivables from franchisees for new restaurant builds and refurbishments in progress

Other assets represent prepayments and bank guarantee securities

Property, plant and equipment represents investment in new corporate restaurants and refurbishments to existing restaurants

Trade and other payables increased due to the timing of payments made to suppliers

Provisions represents employee provisions and make good provision

1. Finance lease receivable, Right of use assets, and Lease liabilities denote the assets and liabilities classified to present the financials per the lease accounting standard (AASB16) as at year end (30 June 2023 and 30 June 2022).

Note: Numbers may not sum down due to rounding.

CASH FLOW

Consolidated (A\$m)	Sep-23	Sep-22
Operating Cash Flows		
Receipts from customers	91.4	65.8
Payments to suppliers and employees	(83.0)	(70.2)
Interest and other revenue	0.2	-
Total Cash Flows from Operations	8.5	(4.5)
Investing Cash Flows		
Capex	(14.7)	(2.8)
Acquisition and disposal of assets	-	(5.9)
Total Cash Flows from Investing	(14.7)	(8.7)
Financing Cash Flows		
Proceeds from issue of shares	0.3	0.2
Repayment of borrowings	-	(0.1)
Total Cash Flows from Financing	0.3	0.1
Increase/(Decrease) in Cash	(6.0)	(13.1)

Capex primarily relates to new corporate restaurants and existing restaurant refurbishments

Acquisition and disposal of assets relates to the purchase and sale of franchised restaurants

Note: Numbers may not sum down due to rounding.

FY24 OUTLOOK



FY24 TRADING UPDATE

FY24 TRADING UPDATE

AS AT 31 OCTOBER 2023, YEAR-TO-DATE:

AUSTRALIA

- ▶ 11 new restaurants opened and 1 closed in Australia
- ▶ Total sales growth of 32%
- ▶ Total comp sales growth of 11% (YTD 27 November 2023: 11.2%)
- ▶ 5% menu price increase taken in May 2023 and 3% taken in July 2023 (cumulative price increase of 8.2%)
- ▶ Successful launch of Crispy Chicken Tenders campaign

INTERNATIONAL

- ▶ Total sales growth of 27%
- ▶ Total comp sales growth of 15%
- ▶ Opened our 4th restaurant in the USA (November 2023)

FY24 OUTLOOK

GYG IS EXPECTING TO ACHIEVE APPROX. ~\$50M IN UNDERLYING AU EBITDA¹, DRIVEN BY:

- ▶ Approximately 30 new restaurant openings in Australia, of which >80% are drive-thru restaurants and >40% corporate restaurants
- ▶ Sustained comp sales growth
- ▶ Increased app engagement and sales
- ▶ Further menu innovation and targeted marketing in all dayparts
- ▶ Improved corporate restaurant margins
- ▶ Attracting great talent by making GYG 'the best place to work' and continuing to invest in and build the capabilities and talent of our crew and leaders

1. Excludes US operating losses and costs associated with establishment of US business.

IMPORTANCE NOTICE AND DISCLAIMER

This presentation contains summary information about Guzman y Gomez (“GYG”) which is current as at 31 October 2023.

This presentation may contain certain forward-looking statements, including indications of future earnings and financial position and performance. Such forward-looking statements are based on estimates and assumptions that, whilst considered reasonable by GYG, are subject to risks and uncertainties. Forward-looking statements are not guarantees of future performance and are provided as a general guide only. They should not be relied upon as an indication or guarantee of future performance. Actual results and achievements could be significantly different from those expressed in or implied by this information. Neither GYG nor its directors give any assurance that the forecast performance in the forecasts or any forward-looking statement contained in this presentation will be achieved.

No representation or warranty, express or implied, is or will be made in relation to the fairness, accuracy, completeness or correctness of all or part of this presentation, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, GYG disclaims any liability in connection with this presentation and any obligation or undertaking to release any updates or revisions to the information contained in this presentation to reflect any change in expectations or assumptions.

This presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire securities. Each recipient of this presentation should make its own enquiries and investigations regarding all information in this presentation.