



22 MAY 2026

Update on US strategy and Australia Segment guidance

Guzman y Gomez Limited (“GYG”, “the Company”) today announced that it has decided to exit the US market and will cease trading its restaurants in Chicago with immediate effect.

Recognising the US team

Before setting out the rationale for this decision, the Board wishes to recognise our people in the US. From day one, the US team has worked with passion, professionalism and conviction to bring GYG to a new market. Their efforts have delivered genuine progress in brand building, guest experience and operational standards, and the quality of food and culture they have established is something that GYG is proud of. The business is committed to supporting every member of the US team through this transition with the respect and integrity they deserve.

Rationale for decision

GYG has been consistent and transparent about the thresholds the business needed to meet to prove concept in the US. Notwithstanding the progress made by the team on brand and guest experience, the financial performance of the US business has not been acceptable and is not meeting targeted hurdles.

Steven Marks, Founder and Co-CEO of GYG said: “I have always been confident in the differentiation of our food and guest experience, however this was not translating to an improvement in sales momentum. Having spent the last 3 months in the US, I realised this was going to take significantly more time and capital than we had expected. In assessing the trajectory of the current network, the Board and I have concluded that the business is unlikely to deliver the performance that would justify continued investment of shareholder capital.”

Australia remains the core focus

It is the Board's view that GYG's Australian business is in a solid position, with strong growth, world class unit economics and a significant network growth opportunity. The quantity and quality of sites in the real estate pipeline continues to grow and GYG remains on track to open 32 restaurants this financial year. In an update to its full year guidance, GYG expects to deliver Australia Segment underlying EBITDA of approximately \$85 million in FY26, representing 29% growth on the prior year.

Mr Marks said that: “We have a long runway ahead of us in Australia as we progress towards our long-term target of 1,000 restaurants and segment underlying EBITDA as a percentage of network sales of 10%. Concentrating our capital, focus and infrastructure behind this opportunity is the most effective way to compound shareholder value over the long-term.”

Disciplined international growth

The decision to exit the US does not alter the Board's conviction in the global appeal of the GYG brand, or in the long-term opportunity to expand into new geographies in a disciplined and deliberate manner. The performance of GYG's master franchise markets reinforces the Board's confidence. In Singapore and Japan, our master franchise partners continue to deliver strong sales growth and healthy unit economics. Both markets are planning new restaurant openings in the next 12 months, with Singapore opening its 24th restaurant earlier this week.



Mr Marks said that: “We are very proud of our international partners in Singapore and Japan and see substantial growth ahead in each market. Beyond Singapore and Japan, we continue to believe there will be the right opportunities, in the right markets, with the right models. When those opportunities arrive, we will be ready. Today's decision is about the US specifically, it is not a statement about GYG's global potential.”

Financial impact

As a result of the decision to exit the US, GYG expects to recognise a one-off P&L impact of between US\$30 million and US\$40 million in its 2026 full year results, subject to the audit review process. The cash component of these exit costs (included in above) is not expected to exceed US\$15 million and relates to the future payment of lease liabilities, employee costs, contractual commitments and other exit costs.

These one-off items are not expected to impact GYG's final dividend for FY26. Further detail on the financial impact, accounting treatment and timing of the exit will be provided in GYG's 2026 full year results materials.

Given the above updated Australia Segment guidance, GYG will be amending its blackout period to commence from the close of ASX trading on 30 June 2026 (rather than 31 May 2026 as previously disclosed), with the previously announced buyback program to remain active.

Briefing

A briefing for investors and analysts will be held at 9:30am today (Sydney time). Participants can register for and join the briefing session via the following link: <https://webcast.openbriefing.com/gyg-mu-2026/>.

For more information

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Authorised for release by the Board.