

# Tech Insights #399

## Australian burritos



Mergers & acquisitions  
Corporate finance advisory  
Capital raising  
8 December 2025



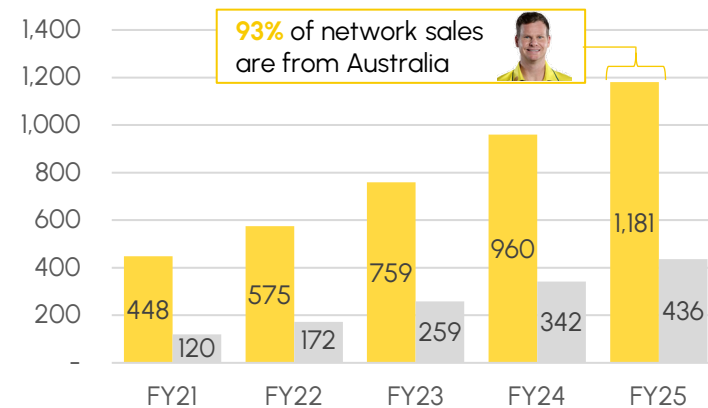
### Overview

This Tech Insights report looks at Guzman y Gomez (GYG), an Australian-headquartered Mexican quick-service restaurant (QSR). GYG listed on the ASX in June 2024. The business opened its first restaurant in Sydney in 2006 and now operates more than 250 restaurants across Australia, Singapore, Japan and the US. Corporate-owned restaurants represent 34% of GYG's network and generate 79% of total revenue, with the remaining derived from franchise fees / royalties. GYG has a June year end.

### Menu highlights

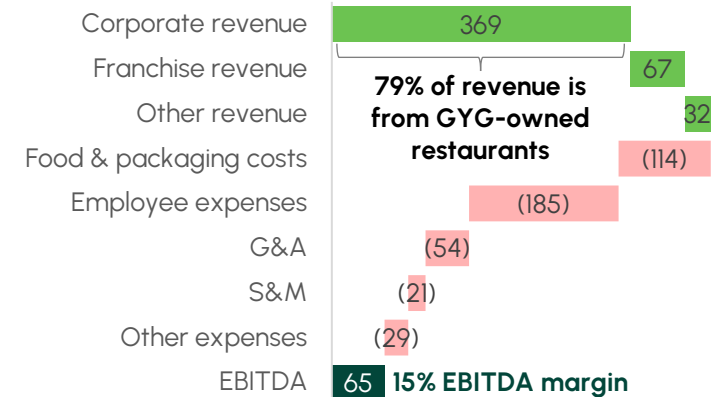


### Network sales\* and revenue (AUD \$m)

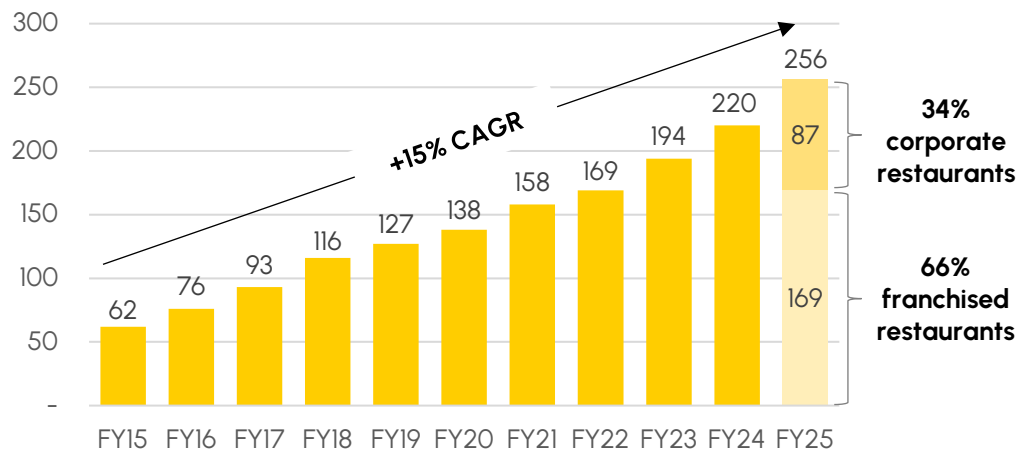


\*Total sales at GYG's franchise restaurants and corporate restaurants

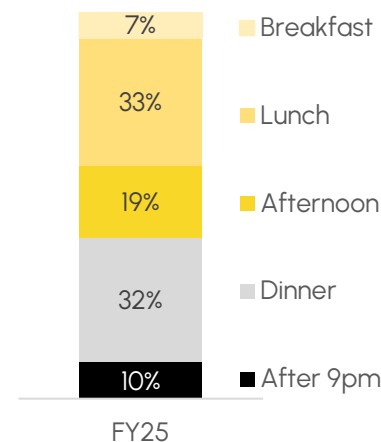
### FY25 EBITDA waterfall (AUD \$m)



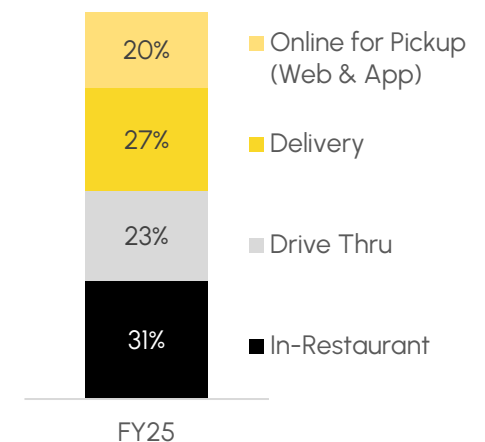
### Number of restaurants (#)



### % network sales by time



### % network sales by channel



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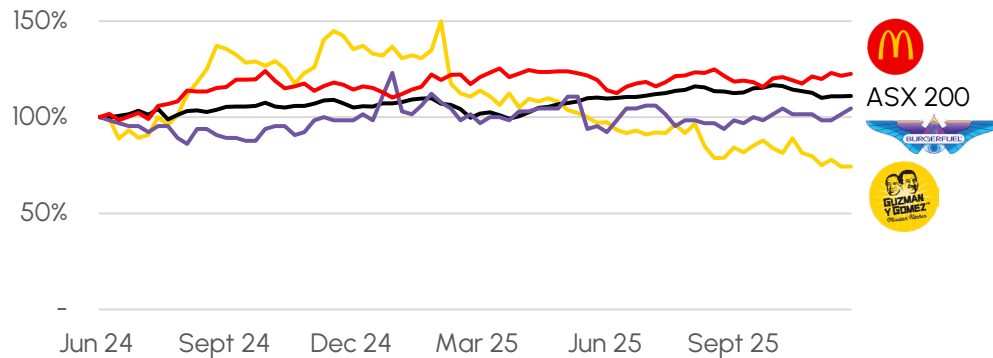
## Australian burritos



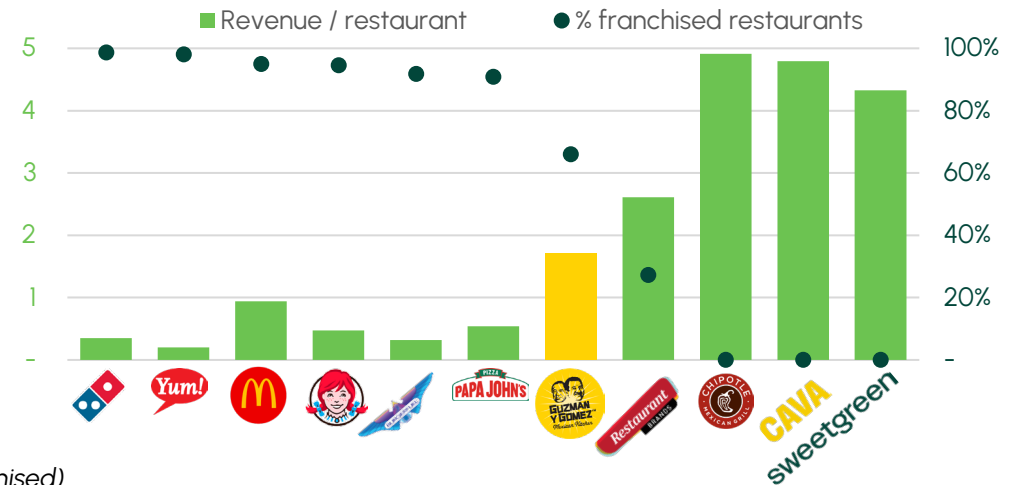
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### Indexed share price for select QSRs and ASX 200 since June 24



### Revenue / restaurant\* (AUD \$m) and % franchises for select QSRs



\*Revenue per restaurant = total reported revenue ÷ total restaurants (corporate and franchised)

### Selected QSR comparables

	Location	Revenue / restaurant (AUD \$m)	% franchised restaurants	Restaurants #	EV 5 Dec 25 (AUD \$bn)	Revenue LTM (AUD \$bn)	Revenue growth LTM (%)	Revenue multiple LTM (x)	EBITDA margin LTM (%)	EBITDA multiple LTM (x)
Domino's	US	0.4	99%	21,366	28	7.5	4%	3.8x	21%	17.9x
Yum! Brands	US	0.2	98%	62,000	78	12.5	12%	6.2x	33%	18.8x
McDonald's	US	0.9	95%	43,477	414	40.8	1%	10.2x	54%	18.7x
Wendy's	US	0.5	95%	7,240	8	3.4	(0%)	2.3x	24%	9.6x
BurgerFuel	NZ	0.3	92%	61	0.02	0.02	(6%)	1.2x	12%	9.9x
Papa John's	US	0.5	91%	6,030	3	3.2	(1%)	1.1x	9%	11.5x
<b>GYG</b>	<b>AU</b>	<b>1.7</b>	<b>66%</b>	<b>256</b>	<b>2</b>	<b>0.4</b>	<b>27%</b>	<b>5.3x</b>	<b>19%</b>	<b>28.1x</b>
Restaurant Brands NZ	NZ	2.6	27%	522	1	1.4	3%	1.0x	14%	7.5x
Chipotle	US	4.9	-	3,726	73	18.3	7%	4.0x	20%	20.0x
Cava	US	4.8	-	367	9	1.8	24%	5.3x	13%	40.6x
Sweetgreen	US	4.3	-	246	2	1.1	2%	1.4x	(4%)	nm
<b>Median</b>		<b>0.9</b>	<b>91%</b>	<b>3,726</b>	<b>8</b>	<b>3.2</b>	<b>3%</b>	<b>3.8x</b>	<b>19%</b>	<b>18.3x</b>

**Disclaimer** The information provided in this report has been sourced from FactSet, company annual reports, and other sources. Clare Capital holds no responsibility over the actual numbers. Clare Capital is not an Authorised Financial Adviser. If you are making investment decisions you should seek appropriate personalised financial advice.

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