



**Burger Fuel Group Limited
Preliminary Full Year Results
For The Year Ended 31 March 2026**

Burger Fuel Group Limited

Preliminary Full Year Results

For The Year Ended 31 March 2026

Chairman and Chief Executives' Review

Burger Fuel Group Limited Preliminary Full Year Results for the 12 months ended 31st March 2026

Overview – FY26

The Directors of Burger Fuel Group Limited (**BFG**) present the results for the 12 months to 31 March 2026. (The audit of these results is in the process of being finalised).

Net Profit after tax for the period was \$1,968,937 representing a 91.8% increase on the previous year.

The FY26 profit result represented a solid continuation of momentum from our half year performance, resulting in a considerable profit uplift on the prior year and reflecting a strong overall performance by the Group. The FY26 result was largely driven by three main factors: increased sales across the business, a reduced requirement to incur the significant legal costs of prior years' FY24 and FY25 and a one-off gain of \$288K generated from the sale of the company-owned BurgerFuel Ponsonby store, in December 2025.

The result demonstrates the Group's ability to deliver stability and growth despite the ongoing hurdles within the broader economic environment and particularly the hospitality sector. Given the economic challenges of FY26, this represents a very strong outcome for the Group and our best result to date.

BFG (unaudited) Total System Sales (all three brands, all regions) increased by 2.93% to \$111.4M on the same period last year.

Total revenue for the Group was up 2.63% to \$25.6M

BFG RESULTS FOR THE PERIOD 1 APRIL 2025 TO 31 MARCH 2026

	31 March 2026	31 March 2025
	\$000	\$000
Operating Revenue *	24,845	24,056
Interest Income – IFRS 16 non-occupied leases	785	918
Total Income	25,630	24,974
Operating Expenses **	(20,999)	(21,259)
Depreciation Expense – IFRS 16 occupied leases	(824)	(866)
Interest Expense - IFRS 16 non-occupied leases	(785)	(918)
Interest Expense - IFRS 16 occupied leases	(366)	(396)
Total Expenses	(22,974)	(23,439)
Net Profit Before Tax	2,656	1,535
Net Profit After Tax ***	1,969	1,027

* Revenue includes: Operating revenue and interest income.

** Expenses include: Operating expenses, depreciation, amortisation and interest expense.

*** The New Zealand entities had taxable income and were unable to utilise the foreign tax losses. The overseas entities had minimal tax.

As of 31 March 2026, 62 BurgerFuel restaurants were operating in New Zealand and 3 were still operating in the Middle East.

As of 31 March 2026, there were 3 Shake Out and 1 Winner Winner restaurants operating in NZ and 29 Shake Out virtual stores operating out of BurgerFuel locations throughout New Zealand.

The Year's Results and Group Outlook

New Zealand

Total systemwide sales across New Zealand (66 restaurants, all three brands) increased by 4.12% on the previous year to \$108M. We opened the BurgerFuel Auckland - Royal Oak store in June 2025, and the new Hamilton Te Rapa store in October 2025 (this replaced 'The Base' store in Hamilton). Both these new franchised stores have been well received. The BurgerFuel Whanganui store has also now been trading for a complete year in FY26.

We are also scheduled to open BurgerFuel Huapai, in Auckland in September 2026, followed by BurgerFuel Richmond, Nelson in November 2026. Both stores are located in attractive, high-potential areas and will expand the brand's reach into previously unserved markets.

Shake Out's total sales increased by 20% in FY26. We have enabled 20 more Shake Out virtual kitchens in FY26 taking the total number of virtual kitchens to 29. We now have coverage throughout most of New Zealand, so everyone can try Shake Out through various delivery channels. These virtual outlets contribute a relatively low portion of overall system sales; however, they do provide franchisees with additional profit for little to no additional labour costs and increases brand awareness. We will continue with this channel as it also allows us flexibility to better combat discounting competition in the delivery sector.

Our company-owned Smales Farm and Commercial Bay Shake Out stores are still feeling the impact of declining foot traffic around both those locations, but we hope to see improvements in FY27. Shake Out investment remains negligible for FY27, and the focus for this brand will remain on operating the three current stores (two of which are company-owned) as well as the ongoing development and growth of the virtual kitchens.

The Winner Winner Courtenay Place, Wellington store is our only remaining Winner Winner store, and the franchisee is continuing with this brand as well as running a Shake Out virtual kitchen from this premise. We are no longer investing in Winner Winner.

The BurgerFuel Group sold its company owned BurgerFuel Ponsonby store in December 2025. This generated additional profit from a gain on sale of assets (\$140K) and from the winddown of the lease under IFRS16 – Leases (\$148K). This store is now operated under a franchise, and the new franchisee has been involved with the brand in the past, so has hit the ground running.

FY26 was another year of considerable investment in information technology (IT). In January 2026 we launched the new BurgerFuel online ordering platform (website & app - version 2). This new version is performing very well; it has better features it is more stable, and the new architecture will expedite roll out of new features and improvements. Our "White Label" online ordering platform is now also completed and is currently being trialled by several third-party users on a pilot basis. If successful, we see the ability to earn outside revenue from this software and we will be continuing to work on this new potential revenue stream throughout the year ahead.

Investment in our IT platforms will continue into FY27 and new features are being developed that have the potential to generate new revenue streams in New Zealand. IT investment into our own systems is all about maintaining ownership of our customers. This investment remains an essential component ensuring that we continue to grow the long-term value of the business.

The Middle East

Operation of BurgerFuel in the UAE remains under the DA (Development Agent) agreement. BFG generated modest royalties and profit from this region.

The FY26 result was not materially impacted by the Group's Middle East operations. However, subsequent to year end, the region has experienced significant disruption due to the conflict involving Iran. This has led to a material decline in sales and a more uncertain operating environment across the region.

Management is continuing to assess the impact of these developments, including the effect on trading performance, costs, supply chains, and consumer demand. At this point, the duration and extent of the disruption remain uncertain, and the ongoing viability of the region will continue to be closely monitored.

On 16 May 2026, our Saudi licence holder elected to close the BurgerFuel store in Jubail, leaving the Amwaj store as the sole remaining BurgerFuel location in Saudi Arabia.

In Dubai, the business continues to operate from the World Trade Centre (WTC) site, supported by a food truck. Delivery is now fulfilled directly from the WTC store, rather than through third-party delivery kitchens, to ensure greater control over food quality, customer experience, and brand standards.

The Middle East system sales were down 26% in FY26. This is partly due to Saudi Arabia closing the Riyadh - Nakhlah store halfway through FY25 and closing various dark kitchens in the UAE.

Sales from this region represent 2.95% of total BurgerFuel sales. At present instability in the region is high and its future is unclear; we are not relying on any material revenue from the region in FY27.

Summary and Outlook

While FY26 represents the Group's strongest result to date, and almost double the profit of FY25, we remain cautious as FY27 is expected to present a far more challenging operating environment.

Encouraging signs of recovery and renewed confidence were evident across the hospitality sector during the second half of FY26. However, unfortunately that economic momentum has been lost with recent geopolitical developments, including the Iran conflict, which has contributed to increased cost pressures and uncertainty, particularly as suppliers begin passing on the impacts of higher fuel and input costs. The full effect of these additional costs on consumers is not yet clear, including the extent to which they may influence discretionary spending and sales performance.

A further significant issue we are facing is the rising cost of ingredients, especially beef. There is strong demand for New Zealand beef globally, particularly from the USA and we have seen major price escalations, which look unlikely to subside in the medium term. With the ever-rising cost of goods resulting in shrinking margins, the Group has been investigating supply chain opportunities with view to more involvement in ingredient production, which may have the potential to deliver savings.

Given the current level of economic and geopolitical uncertainty, FY27 sales performance remains difficult to predict. Sales are expected to remain flat subject to a range of factors, including local economic conditions, consumer confidence, cost pressures, and the broader global impacts of ongoing conflict.

We remain alert to the potential for acquisition or joint venture opportunities and will continue to assess these as they arise. The cash position of the business remains strong. Cash will be used primarily to fund growth both within the system, as well as for any suitable outside opportunities. The opening of new stores often requires our capital assistance due to the considerably higher build costs today, so cash will also be employed in this area, so as the system can continue to grow. The ongoing global disruption and extended lead times for critical equipment and other store-opening requirements will also require cash to hold additional inventory of key equipment to support future store openings and operational continuity.

As noted above the Group will also continue to invest strategically in IT and other priority areas, while maintaining its "no material debt" policy. This approach ensures we retain strong cash reserves with the ability to fund market downturns, undertake system investment as required, and pursue new opportunities.

We would like to thank all our shareholders, staff, franchisees, suppliers, and, of course, our valued customers for their continued support.

Best regards,



Alan Gourdie
Chairman



Josef Roberts
Group CEO

Burger Fuel Group Limited

Consolidated Statement of Comprehensive Income

For The Year Ended 31 March 2026

	2026	2025
	\$	\$
Revenue	24,683,928	23,860,756
Operating Expenses	(19,978,567)	(20,538,033)
Profit before Interest, Taxation, Depreciation, Amortisation and impairment	4,705,361	3,322,723
Depreciation on Property, Plant and Equipment	(413,044)	(431,590)
Depreciation on Right of Use Assets	(823,862)	(865,847)
Amortisation and Impairment	(607,241)	(289,153)
	(1,844,147)	(1,586,590)
Profit before Interest and Taxation	2,861,214	1,736,133
Interest Income	160,916	195,118
Interest Income leases non-occupied	785,502	918,461
Interest Expense	-	-
Interest Expense leases occupied	(366,396)	(395,786)
Interest Expense leases non-occupied	(785,502)	(918,461)
	(205,480)	(200,668)
Profit before Taxation	2,655,734	1,535,465
Income Tax Expense	(686,797)	(508,686)
Net Profit attributable to shareholders	1,968,937	1,026,779
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Movement in Foreign Currency Translation Reserve	15,648	4,912
Total comprehensive income	1,984,585	1,031,691
Basic Earnings per Share (cents)	5.59	2.68
Diluted Earnings per Share (cents)	5.59	2.68

Burger Fuel Group Limited
Consolidated Statement of Financial Position
As at 31 March 2026

	2026	2025
Shareholders' equity	\$	\$
Contributed equity	7,836,208	7,836,208
Retained earnings	4,532,045	2,563,108
Capital Return Costs	(252,698)	(252,698)
Foreign currency translation reserve	(268,633)	(284,281)
	11,846,922	9,862,337
Current assets		
Cash and cash equivalents	6,131,307	4,826,098
Trade and other receivables	1,985,895	1,903,801
Prepaid licence fee	30,000	22,500
Prepayments	613,330	132,720
Tax receivable	-	21,157
Lease Receivable: non-occupied	1,137,610	1,122,746
Contract Asset	86,583	64,095
Inventories	485,640	621,088
Loans	100,384	28,229
	10,570,749	8,742,434
Non-current assets		
Property, plant and equipment	2,113,426	2,083,969
Right of use asset - leases	5,307,835	5,674,107
Contract Asset	795,132	578,693
Lease receivable non-occupied	10,635,503	11,551,757
Deferred tax asset	456,815	493,818
Loans	279,331	61,607
Prepaid licence fee	245,000	277,500
Intangible assets	2,976,407	2,806,665
	22,809,449	23,528,116
Total assets	33,380,198	32,270,550
Current liabilities		
Trade and other payables	1,420,467	1,456,484
Contract Liability	193,321	181,359
Lease Liability occupied	707,025	784,205
Lease Liability non-occupied	1,137,610	1,122,746
Income tax payable	394,358	-
Provisions	408,106	400,802
	4,260,887	3,945,596
Non-current liabilities		
Contract Liability	978,695	905,128
Lease Liability occupied	5,622,149	5,956,240
Lease Liability non-occupied	10,635,503	11,551,757
Provisions	36,042	49,492
	17,272,389	18,462,617
Total liabilities	21,533,276	22,408,213
Net assets	11,846,922	9,862,337

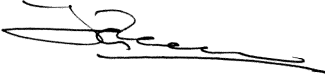
Burger Fuel Group Limited
Consolidated Statement of Financial Position
As at 31 March 2026

	2026	2025
Net tangible assets per share (\$ per share – non-GAAP measure)	0.24	0.19

For and on behalf of the Board who approved these financial statements for issue on 29 May 2026.



Director



Director

Burger Fuel Group Limited

Consolidated Statement of Changes in Equity

For The Year Ended 31 March 2026

2026	Contributed Equity	Foreign currency translation reserve	Return of Capital Cost	Retained earnings	Total equity
	\$	\$	\$	\$	\$
Balance as at 1 April 2025	7,836,208	(284,281)	(252,698)	2,563,108	9,862,337
Movement in foreign currency translation reserve recognised in other comprehensive income	-	15,648	-	-	15,648
Net Profit for the period ended 31 March 2026	-	-	-	1,968,937	1,968,937
Total comprehensive income	-	15,648	-	1,968,937	1,984,585
Balance as at 31 March 2026	7,836,208	(268,633)	(252,698)	4,532,045	11,846,922

2025	Contributed Equity	Foreign currency translation reserve	Return of Capital Cost	Retained earnings	Total equity
	\$	\$	\$	\$	\$
Balance as at 1 April 2024	11,913,499	(289,193)	-	1,536,329	13,160,635
Return of Capital	(4,077,291)	-	(252,698)	-	(4,329,989)
Movement in foreign currency translation reserve recognised in other comprehensive income	-	4,912	-	-	4,912
Net Profit for the period ended 31 March 2025	-	-	-	1,026,779	1,026,779
Total comprehensive income	-	4,912	-	1,026,779	1,031,691
Balance as at 31 March 2025	7,836,208	(284,281)	(252,698)	2,563,108	9,862,337

Burger Fuel Group Limited
Consolidated Statement of Cash Flows
For The Year Ended 31 March 2026

	2026	2025
	\$	\$
Cash flows from operating activities		
Receipts from customers	23,972,605	23,611,463
Interest received	160,916	195,118
Goods and services tax	(95,990)	45,823
Payments to suppliers & employees	(19,934,726)	(21,019,282)
Interest Paid	-	-
Interest on leases	(366,396)	(395,786)
Taxes paid	(234,275)	(777,377)
Net cash flows provided from operating activities	3,502,134	1,659,959
Cash flows from investing activities		
Repayments of loans	50,121	75,603
Loans to franchisees	(340,000)	(147,000)
Sale of property, plant and equipment	281,708	62,765
Acquisition of intangible assets	(776,983)	(1,047,476)
Acquisition of property, plant & equipment	(563,725)	(286,152)
Net cash flows applied to investing activities	(1,348,879)	(1,342,260)
Cash flows from financing activities		
Return Of Capital	-	(4,329,989)
Lease Liability Principal Component	(861,726)	(739,683)
Net cash flows applied to financing activities	(861,726)	(5,069,672)
Net movement in cash and cash equivalents	1,291,529	(4,751,973)
Exchange gains on cash and cash equivalents	13,680	6,911
Opening cash and cash equivalents	4,826,098	9,571,160
Closing cash and cash equivalents	6,131,307	4,826,098

Burger Fuel Group Limited

SEGMENT REPORTING

Operating Segments

The Group operates in two operating segments; these operating segments have been divided into the following geographical regions, New Zealand and International markets. All the segment's operations are made up of franchising fees, royalties and sales to franchisees. The segments are in the business of Franchise Systems - Gourmet Burger Restaurants.

The amounts provided to the Board with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment.

2026	New Zealand	International	Consolidated
	\$	\$	\$
Revenue			
Sales	9,860,759	-	9,860,759
Royalties	6,590,026	93,010	6,683,036
Franchising fees	278,432	24,991	303,423
Training fees	-	-	-
Property management fees	59,000	-	59,000
Advertising fees	4,581,899	-	4,581,899
Foreign exchange gain	-	(1,967)	(1,967)
Sundry income	2,529,955	-	2,529,955
Online Ordering	520,179	-	520,179
Interest received	160,890	26	160,916
Interest Leases	785,502	-	785,502
Ponsonby store sale lease adjustment	147,644	-	147,644
Total Revenue	25,514,286	116,060	25,630,346
Interest Expense			
Interest Expense Leases Occupied	366,396	-	366,396
Interest Expense Leases non occupied	785,502	-	785,502
Depreciation	413,044	-	413,044
Depreciation Leases	823,862	-	823,862
Amortisation & impairment	607,241	-	607,241
Segment Result before Income Tax	2,636,960	18,774	2,655,734
Income Tax Expense	686,797	-	686,797
Segment Assets	33,174,732	205,466	33,380,198
Segment Liabilities	21,517,999	15,277	21,533,276

Acquisition of Property, Plant & Equipment & Intangible Assets

Other	1,340,708	-	1,340,708
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Burger Fuel Group Limited

SEGMENT REPORTING (CONTINUED)

2025	New Zealand	International	Consolidated
	\$	\$	\$
Revenue			
Sales	10,350,969	-	10,350,969
Royalties	6,147,087	126,856	6,273,943
Franchising fees	370,109	24,991	395,100
Training fees	37,500	-	37,500
Property management fees	60,000	-	60,000
Advertising fees	4,198,525	-	4,198,525
Foreign exchange gain	-	1,999	1,999
Sundry income	2,045,396	-	2,045,396
Online Ordering	497,324	-	497,324
Interest received	195,077	41	195,118
Interest Leases	918,461	-	918,461
Total Revenue	24,820,448	153,887	24,974,335
Interest Expense	-	-	-
Interest Expense Leases Occupied	395,786	-	395,786
Interest Expense Leases non occupied	918,461	-	918,461
Depreciation	431,590	-	431,590
Depreciation Leases	865,847	-	865,847
Amortisation & impairment	289,153	-	289,153
Segment Result before Income Tax	1,590,787	(55,322)	1,535,465
Income Tax Expense	508,686	-	508,686
Segment Assets	31,682,258	588,292	32,270,550
Segment Liabilities	22,395,960	12,253	22,408,213
<u>Acquisition of Property, Plant & Equipment & Intangible Assets</u>			
Other	1,333,628	-	1,333,628

Burger Fuel Group Limited

Company Directory

As at 31 March 2026

NZ Companies Office - Registered Office

Burger Fuel Group Limited
66 Surrey Crescent
Grey Lynn
Auckland 1021

Company Number

1947191

Date of Incorporation

14-Jun-07

Directors

Alan Gourdie - Chair (Independent)
Tristram van der Meijden - Chair of Audit Committee (Independent)
Tyrone Foley (Independent)
Josef Roberts (Executive)

Board Executives

Mark Piet (Chief Financial Officer / Company Secretary)

Business Headquarters

66 Surrey Crescent
Grey Lynn
Auckland 1021

Bankers

ASB Bank Limited
CBA Bank Limited (Australia)

Solicitors

Dentons Kensington Swan, 18 Viaduct Harbour Avenue, Auckland 1011.
Buddle Findlay, HSBC Tower, 188 Quay Street, PO Box 1433, Auckland 1140.
Wynn Williams PO Box 2401, Shortland Street, Auckland 1140.
Corporate Counsel Limited Solicitors, P.O Box 37-322, Parnell, Auckland 1151

Accountants

Bridgepoint Group Accounting Pty Ltd
Suite 301, 8 West Street,
North Sydney
NSW 2060
Australia

Auditors

Baker Tilly Staples Rodway Auckland
Level 12, 23–29 Albert Street
Auckland 1010