

BURGER FUEL GROUP LIMITED

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Burger Fuel Group Limited
Consolidated Interim Financial Statements
For the Period Ended 30 September 2026

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Burger Fuel Group Limited
Chairman and Chief Executive's Review
For the period ended 30 September 2026

Burger Fuel Group Ltd Half Year Results for the 6 months ended 30 September 2026

OVERVIEW

The Directors of Burger Fuel Group Limited (BFG) present the unaudited results for the 6 months to 30 September 2026.

Net Profit after tax for the period was $948,749 compared to $849,595 for the same period last year. This represents an increase of 11.7%.

Group Operating Revenue (excluding IFRS 16 interest income) decreased by 3.9% compared to the prior year, to $11.8 million. This decline was primarily attributable to the sale of the company-owned BurgerFuel Ponsonby store to a franchisee, resulting in the store sales no longer being recognised as Group revenue. Excluding the impact of this store sale, Group Operating Revenue would have recorded year-on-year growth.

The Group remains debt-free and maintained cash reserves of $5.26 million as at 30 September 2026. The reduction in cash reserves since 31 March 2026 primarily reflects the funding of franchised store development, strategic investment in technology platforms and investment in inventory, including kitchen equipment to support the Group's ongoing operations and future growth.

BFG RESULTS (UNAUDITED) FOR THE PERIOD 1 APRIL TO 30 SEPTEMBER 2026

	30 September 2026	30 September 2025
Operating Revenue *	11,803,719	12,282,171
Interest Income – IFRS 16 non-occupied leases	338,215	408,557
Total Income	**12,141,934**	**12,690,728**
Operating Expenses **	(9,966,352)	(10,476,482)
Depreciation Expense – IFRS 16 occupied leases	(377,385)	(442,906)
Interest Expense - IFRS 16 non-occupied leases	(338,215)	(408,557)
Interest Expense - IFRS 16 occupied leases	(180,061)	(193,061)
Total Expenses	**(10,862,013)**	**(11,521,006)**
Net Profit (Loss) Before Tax	1,279,921	1,169,722
Net Profit (Loss) After Tax ***	948,749	849,595

* Revenue includes: Operating revenue and interest income but excludes interest income on non-occupied leases.
** 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.

Total system sales (all regions, all brands and virtual kitchens) were $57.2M for the period, representing an increase of 4.76% over the same period last year.

Total store numbers globally across all three brands were 69 as at 30 September 2026. BurgerFuel International sales accounted for 2.2% of Total BurgerFuel sales.

OPERATING RESULTS

<u>BurgerFuel New Zealand – 63 Stores</u>

Total New Zealand BurgerFuel sales for the period were up 6.04% on the previous year. Sales in the first half benefited from comparison with a softer period last year. The second half will be measured against a stronger second half of FY26.

NZ BurgerFuel sales are up $3.0M due to organic growth and the opening of various franchised stores including the Royal Oak - Auckland store in June 2025, Te Rapa - Hamilton in October 2025 and Auckland Airport in September 2026 (under a licence agreement).

The Auckland Airport store has been well received since it opened in September. The airport's extended trading hours have led us to broaden the menu at this site to include breakfast items and barista coffee. We are monitoring the results closely to assess whether these offerings could be introduced more widely across the BurgerFuel network. With more than 5 million passengers departing

through Auckland International Airport each year, the store also gives the brand valuable exposure to a large domestic and international audience.

The Group will open two further franchised BurgerFuel stores later this financial year, in Richmond, Nelson and Huapai, West Auckland. Both are new markets for the brand, located in growing communities where BurgerFuel has not previously had a presence. Construction of the Richmond store is on track for it to open before Christmas, and Huapai is scheduled to open early in the new year.

These two openings will take the network to 65 BurgerFuel restaurants in New Zealand.

BurgerFuel Middle East (MENA) – 2 stores

BurgerFuel in the UAE and Saudi Arabia remain under the Development Agent agreement. BFG has paused royalty fees in this region due to the ongoing conflict.

The Middle East system sales for the 6 months to 30 September 2026 were down 26.7%, mainly due to the closure of the Eastern Province (Jubail) store in Saudi Arabia and the downturn caused by the Iran conflict.

Sales from this region represent 2.2% of total BurgerFuel system sales.

Shake Out and Winner Winner New Zealand (4 stores)

Sales are up 15.9% for the Shake Out brand compared to the same 6-month period last year, mainly due to five additional virtual delivery-only kitchens in FY27.

The Group now has 26 virtual (delivery only) Shake Out kitchens operating out of existing BurgerFuel sites throughout New Zealand.

Winner Winner sales are down 36% for the six months to 30 September 2026 due to the closure of the Winner Winner Hamilton East store in September 2025. There is now only one Winner Winner store operating in Wellington. There are minimal support costs and minimal revenue derived from this brand.

Investment in Information Technology

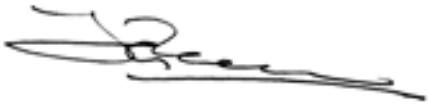
Strategic investment in our IT platforms continues into FY27, with further features in development that have the potential to generate more revenue. Third parties are now using our white label online ordering platform, and we are generating modest revenue from this.

GROUP OUTLOOK

Despite the weak economy and the challenges we face every day in our sector, the Board is pleased to have delivered a strong half-year result, and our focus remains on continuing the work and strategies that have been implemented. We would like to thank all shareholders, staff, franchisees, suppliers and of course, our valued BurgerFuel customers for their continued support. On behalf of the Board of Directors, we wish you all a very Merry Christmas and all the best for 2027.

Best regards





Alan Gourdie
Chairman

Josef Roberts
Group CEO

Burger Fuel Group Limited
Consolidated Condensed Statement of Comprehensive Income
For the period ended 30 September 2026

	Unaudited 30 Sep 2026 6 months	Unaudited 30 Sep 2025 6 months	Audited 31 Mar 2026 Full Year
Revenue	11,706,172	12,207,491	24,583,887
Operating Expenses	(9,483,872)	(10,074,633)	(19,878,526)
Profit before interest, taxation, depreciation and amortisation	**2,222,300**	**2,132,858**	**4,705,361**
Depreciation on Property, Plant and Equipment	(232,239)	(187,940)	(413,044)
Depreciation on Right of Use Assets	(377,385)	(442,906)	(823,862)
Amortisation	(250,241)	(213,909)	(607,241)
	(859,865)	(844,755)	(1,844,147)
Profit before Interest and Taxation	**1,362,435**	**1,288,103**	**2,861,214**
Interest Income	97,547	74,680	160,916
Interest Income leases non-occupied	338,215	408,557	785,502
Interest Expense	-	-	-
Interest Expense leases occupied	(180,061)	(193,061)	(366,396)
Interest Expense leases non-occupied	(338,215)	(408,557)	(785,502)
	(82,514)	(118,381)	(205,480)
Profit before Taxation	**1,279,921**	**1,169,722**	**2,655,734**
Income Tax Expense	(331,172)	(320,127)	(686,797)
Net Profit attributable to shareholders	**948,749**	**849,595**	**1,968,937**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Movement in Foreign Currency Translation Reserve	6,870	3,766	15,648
Total comprehensive income	**955,619**	**853,361**	**1,984,585**
Basic Net Earnings per Share (cents)	2.69	2.41	**5.59**
Diluted Earnings per Share (cents)	2.69	2.41	5.59

Burger Fuel Group Limited
Consolidated Condensed Statement of Financial Position
As at 30 September 2026

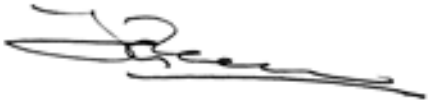
	Unaudited 30 Sep 2026 6 months	Unaudited 30 Sep 2025 6 months	Audited 31 Mar 2026 Full Year
Shareholders' Equity			
Contributed equity	7,836,208	7,836,208	7,836,208
Retained earnings	5,480,794	3,412,703	4,532,045
Capital Return Costs	(252,698)	(252,698)	(252,698)
Foreign currency translation reserve	(261,763)	(280,515)	(268,633)
	12,802,541	**10,715,698**	**11,846,922**
Current assets			
Cash and cash equivalents	5,255,744	5,650,836	6,131,307
Trade and other receivables	1,938,654	1,811,361	1,985,895
Prepaid licence fee	30,000	30,000	30,000
Prepayments	221,397	222,199	613,330
Lease Receivable non-occupied	1,059,708	1,077,698	1,137,610
Contract Asset	86,156	87,713	86,583
Inventories	1,092,256	602,578	485,640
Inventory – franchise store held pending sale	478,233	-	-
Loans	62,440	57,028	100,384
	10,224,588	9,539,413	10,570,749
Non-current assets			
Property, plant and equipment	2,291,805	2,009,833	2,113,426
Right of use asset - leases	4,936,083	5,281,720	5,307,835
Contract Asset	797,424	689,604	795,132
Lease receivable non-occupied	8,993,142	11,593,776	10,635,503
Deferred tax asset	448,911	481,501	456,815
Loans	214,178	112,544	279,331
Prepaid licence fee	230,000	260,000	245,000
Intangible assets	3,289,569	3,096,747	2,976,407
	21,201,112	23,525,725	22,809,449
Total assets	**31,425,700**	**33,065,138**	**33,380,198**
Current liabilities			
Trade and other payables	739,968	1,346,376	1,420,467
Contract Liability	191,093	240,533	193,321
Lease Liability	749,525	762,933	707,025
Lease Liability non-occupied	1,059,708	1,077,698	1,137,610
Income tax payable	173,859	180,058	394,358
Provisions	487,314	486,299	408,106
	3,401,467	4,093,897	4,260,887
Non-current liabilities			
Contract Liability	946,321	936,527	978,695
Lease Liability	5,244,937	5,674,498	5,622,149
Lease Liability non-occupied	8,993,142	11,593,776	10,635,503
Provisions	37,292	50,742	36,042
	15,221,692	18,255,543	17,272,389
Total liabilities	**18,623,159**	**22,349,440**	**21,533,276**
Net assets	**12,802,541**	**10,715,698**	**11,846,922**

Burger Fuel Group Limited
Consolidated Condensed Statement of Financial Position (continued)
As at 30 September 2026

	Unaudited 30 Sep 2026	Unaudited 30 Sep 2025	Audited 31 Mar 2026
Net tangible assets per share ($ per share – non-GAAP measure)	0.26	0.20	0.24

For and on behalf of the Board on 27 November 2026





Alan Gourdie
Chairman

Josef Roberts
Group CEO

Burger Fuel Group Limited
Consolidated Condensed Statement of Changes in Equity
For the period ended 30 September 2026

September 2026	Contributed Equity	Foreign currency translation reserve	Return of Capital Cost	Retained earnings	Total equity
	$	$	$	$	**$**
Balance as at 1 April 2026	7,836,208	(268,633)	(252,698)	4,532,045	11,846,922
Movement in foreign currency translation reserve recognised in other comprehensive income	-	6,870	-	-	6,870
Net Profit for the period ended 30 September 2026	-	-	-	948,749	948,749
Total comprehensive income	-	6,870	-	948,749	955,619
Balance as at 30 September 2026	**7,836,208**	**(261,763)**	**(252,698)**	**5,480,794**	**12,802,541**

September 2025	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	-	3,766	-	-	3,766
Net Profit for the period ended 30 September 2025	-	-	-	849,595	849,595
Total comprehensive income	-	3,766	-	849,595	853,361
Balance as at 30 September 2025	**7,836,208**	**(280,515)**	**(252,698)**	**3,412,703**	**10,715,698**

March 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 year 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**

Burger Fuel Group Limited
Consolidated Condensed Statement of Cash Flows
For the period ended 30 September 2026

	Unaudited	Unaudited	Audited
	30 Sep 2026	30 Sep 2025	31 Mar 2026
	6 months	6 months	12 months
	$	$	$
Cash flows from operating activities			
Receipts from customers	12,167,716	12,208,947	23,724,920
Interest received	97,547	74,680	160,916
Goods and services tax	(95,882)	35,802	(95,990)
Payments to suppliers & employees	(11,106,692)	(10,149,887)	(19,834,685)
Interest paid	-	-	-
Interest on leases	(180,061)	(193,061)	(366,396)
Taxes paid	(543,771)	(106,594)	(234,275)
Net cash flow provided from / (applied to) operating activities	**338,857**	**1,869,887**	**3,354,490**
Cash flows from investing activities			
Repayments of loans	103,097	20,264	50,121
Loans to franchisees	-	(100,000)	(340,000)
Sale of property, plant and equipment	6,372	7,826	281,708
Acquisition of intangible assets	(563,402)	(503,990)	(776,983)
Acquisition of property, plant & equipment	(427,012)	(116,187)	(563,725)
Net cash flow applied to investing activities	**(880,945)**	**(692,087)**	**(1,348,879)**
Cash flows from financing activities			
Return of Capital	-	-	-
Lease Liability Principal Component	(340,345)	(354,888)	(714,082)
Net cash flows applied to financing activities	**(340,345)**	**(354,888)**	**(714,082)**
Net movement in cash and cash equivalents	(882,433)	822,912	1,291,529
Exchange gain / (loss) on cash and cash equivalents	6,870	1,826	13,680
Opening cash and cash equivalents	6,131,307	4,826,098	4,826,098
Closing cash and cash equivalents	**5,255,744**	**5,650,836**	**6,131,307**

Burger Fuel Group Limited
Notes to the Interim Consolidated Financial Statements
For the period ended 30 September 2026

1) REPORTING ENTITIES AND STATUTORY BASE

Burger Fuel Group Limited is a company registered under the Companies Act 1993 and is listed on the New Zealand Stock Exchange (NZX). The company is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Markets Conduct Act 2013 and its financial statements comply with that Act. These Interim Consolidated Financial Statements also comply with NZ IAS 34 and have been prepared on a going concern basis.

The financial statements presented are those of Burger Fuel Group Limited (the 'Group'). A list of its wholly owned subsidiaries is set out in note 2.2 of the financial statements.

BurgerFuel operates as a franchisor of gourmet burger restaurants and is a for-profit entity, incorporated and domiciled in New Zealand.

2) STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1) STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2026, which have been prepared in accordance with NZ IFRS.

2.2) REPORTING ENTITY

The consolidated financial statements for the Group are for the economic entity comprising Burger Fuel Group Limited and its subsidiaries.

Burger Fuel Group Leases Limited	BF Lease Company No 6 Limited	BF Lease Company No 32 Limited
Burger Fuel Worldwide Limited	BF Lease Company No 7 Limited	BF Lease Company No 34 Limited
Burger Fuel (Dubai) NZ Limited	BF Lease Company No 8 Limited	BF Lease Company No 35 Limited
Burger Fuel International Limited	BF Lease Company No 9 Limited	BF Lease Company No 36 Limited
Burger Fuel (Australia) Pty Limited	BF Lease Company No 10 Limited	BF Lease Company No 38 Limited
Burger Fuel (Australia) No2 Pty Limited	BF Lease Company No 11 Limited	BF Lease Company No 39 Limited
Burger Fuel International Management Limited	BF Lease Company No 12 Limited	BF Lease Company No 40 Limited
Burger Fuel Limited	BF Lease Company No 13 Limited	BF Lease Company No 41 Limited
BurgerFuel Henderson Limited	BF Lease Company No 14 Limited	BF Lease Company No 42 Limited
Burger Fuel Takapuna Limited	BF Lease Company No 17 Limited	BF Lease Company No 44 Limited
Winner Winner Limited	BF Lease Company No 18 Limited	
Shake Out Limited	BF Lease Company No 19 Limited	
Concept Brands Limited	BF Lease Company No 20 Limited	
Shake Out Commercial Bay Limited	BF Lease Company No 21 Limited	
Shake Out Container Limited	BF Lease Company No 23 Limited	
Burger Fuel Pty Limited	BF Lease Company No 24 Limited	
Burger Fuel Australia Pty Limited	BF Lease Company No 25 Limited	
BFG Delivery Kitchen Limited	BF Lease Company No 26 Limited	
BF Lease Company Limited	BF Lease Company No 27 Limited	
BF Lease Company No 3 Limited	BF Lease Company No 28 Limited	
BF Lease Company No 4 Limited	BF Lease Company No 29 Limited	
BF Lease Company No 5 Limited	BF Lease Company No 30 Limited	
BF AIA Limited (formerly BF Lease Company No 37 Limited)		

Burger Fuel Group Limited
Notes to the Interim Consolidated Financial Statements
For the period ended 30 September 2026

3) ACCOUNTING POLICIES

The accounting policies and methods of computation applied are consistent with those of the annual financial statements for the year ended 31 March 2026, as described in the annual financial statements.

4) SEGMENT INFORMATION

Operating Segments
The Group operates in two geographical segments – New Zealand & International.
All the segment 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 New Zealand segment result also includes the amortisation of intangible assets.

September 2026	**New Zealand**	**International**	**Total**
	$	$	$
Revenue	6 months	6 months	6 months
Sales	4,370,669	-	4,370,669
Royalties	3,376,096	-	3,376,096
Franchising fees	131,543	12,496	144,039
Training fees	-	-	-
Property Management fees	59,000	-	59,000
Advertising fees	2,371,764	-	2,371,764
Foreign exchange gain	-	-	-
Sundry income	1,110,957	-	1,110,957
Technology system income	273,647	-	273,647
Interest received	97,538	9	97,547
Interest received - leases	338,215	-	338,215
Total Revenue	**12,129,429**	**12,505**	**12,141,934**
Interest Expense	-	-	-
Interest Expense leases occupied	180,061	-	180,061
Interest Expense leases non-occupied	338,215	-	338,215
Depreciation	232,239	-	232,239
Depreciation leases	377,385	-	377,385
Amortisation	250,241	-	250,241
Segment Result before Tax	1,316,995	(37,074)	1,279,921
Income Tax Expense	331,172	-	331,172
Segment Assets	31,112,014	313,686	31,425,700
Segment Liabilities	18,610,073	13,086	18,623,159
Acquisition of Property, Plant & Equipment & Intangible Assets			
Other	990,414	-	990,414

Operating Segments (Continued)

September 2025	New Zealand	International	Total
	$	$	$
Revenue	6 months	6 months	6 months
Sales	5,101,830	-	5,101,830
Royalties	3,209,167	48,265	3,257,432
Franchising fees	150,594	12,496	163,090
Training fees	-	-	-
Property Management fees	59,000	-	59,000
Advertising fees	2,240,011	-	2,240,011
Foreign exchange gain	-	(1,939)	(1,939)
Sundry income	1,130,143	-	1,130,143
Technology system income	257,924		257,924
Interest received	74,657	23	74,680
Interest received - leases	408,557	-	408,557
Total Revenue	**12,631,883**	**58,845**	**12,690,728**
Interest Expense	-	-	-
Interest Expense leases occupied	193,061	-	193,061
Interest Expense leases non-occupied	408,557	-	408,557
Depreciation	187,940	-	187,940
Depreciation leases	442,906	-	442,906
Amortisation	213,909	-	213,909
Segment Result before Tax	1,161,098	8,624	1,169,722
Income Tax Expense	320,127	-	320,127
Segment Assets	32,971,600	93,538	33,065,138
Segment Liabilities	22,331,021	18,419	22,349,440
Acquisition of Property, Plant & Equipment & Intangible Assets			
Other	620,177	-	620,177

Operating Segments (Continued)

March 2026	New Zealand	International	Consolidated
	$	$	$
Revenue			
Sales	9,789,944	-	9,789,944
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	2,500,729	-	2,500,729
Technology system income	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	**25,414,245**	**116,060**	**25,530,305**
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

Burger Fuel Group Limited
Company Directory
As at 30 September 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

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

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
Buddle Findlay, HSBC Tower, 188 Quay Street, PO Box 1433, Auckland 1140.
Dentons Kensington Swan, 18 Viaduct Harbour Avenue, Auckland 1011
Wynn Williams PO Box 2401, Shortland Street, Auckland 1140.

Directors and Officers diversity

	30 Sept 2026		30 Sept 2025	
	Male	Female	Male	Female
Directors	4	-	4	-
Executive/ Leadership Team	5	1	5	1
Total Head Office Staff	17	17	18	20

For additional information, please visit our website
https://www.burgerfuel.com/nz/investor-relations