Subway® Expands Strategic Partnership with Grupo Vierci to Accelerate Growth and Modernization in Panama

PANAMA CITY, March 5, 2026 - Subway® has signed a new 10-year Master Franchise Development Agreement with Grupo Vierci to expand and modernize the brand across Panama, reinforcing its commitment to growth in one of Central America's most important markets.

The agreement builds on Subway's long-standing relationship with Grupo Vierci, a Paraguayan family-owned business and one of Subway's leading multi-market operators globally. Panama's strong urban base established Quick Service Restaurant (QSR) sector, and position as a regional logistics and tourism hub, combined with a stable economy and solid infrastructure, make it a priority market within Subway's Latin America and Caribbean growth strategy.

Under the new agreement, Subway plans to increase its existing footprint by more than 30% over the next decade. The agreement also includes an accelerated restaurant modernization plan, with a focus on remodeling and enhancing guest-facing technology, including kiosks, mobile ordering, and a loyalty program.

Grupo Vierci is Subway's Master Franchisee in Paraguay, Uruguay, Spain, and Portugal, and now adds Panama to its portfolio. With more than 300 restaurants operating globally and more than 20 years of experience in QSR management, Grupo Vierci brings a strong track record of operational excellence, growth, and digital innovation.

"Panama is a key market for us in Central America, and this agreement marks an important step forward in our partnership with Grupo Vierci," said Artemio Garza, President of Subway Latin America & Caribbean. "Their disciplined approach to growth aligns closely with our strategy to expand Subway's presence while modernizing the restaurant experience. Together, we will continue investing in the restaurants, the teams, and the guest experience across Panama.

As Subway enters this new chapter, the company extends its sincere gratitude to Jacqueline Garcia Maritano and Steve Jones, who served as Master Franchisees in Panama, for more than three decades of leadership and commitment to the brand since opening the first restaurant in 1995. Their vision and entrepreneurial dedication helped establish Subway's strong foundation in the market and positioned the brand for continued growth.

“We are honored to add Panama to our growing Subway® portfolio and build on the strong foundation already in place,” said Elias Yanho, Director of the Fast-Food Division at Grupo Vierci. “Our focus will be on growth, continued investment in modernization, strengthening our local team, and driving operational excellence across every restaurant in Panama.”

About Subway® Restaurants

Subway serves freshly made, customizable meals to millions of guests every day. Each order is hand-crafted using crisp veggies, freshly baked bread and simple, quality ingredients that help keep guests energized.

Around the world, Subway’s more than 35,000 restaurants are independently owned and operated by thousands of dedicated franchisees who serve their local communities with great tasting, accessible food at a compelling value.

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About Grupo Vierci

Grupo Vierci is a business conglomerate with more than 58 years of sustained growth and 100% Paraguayan capital. It operates various lines of business, including supermarkets, industries, food and beverage distribution, perfumery, electronics, media, real estate, and agriculture.

It currently operates in Paraguay, Brazil, Uruguay, Panama, Bolivia, Chile, Peru, the United States, Spain and Portugal, with its operational centre in Paraguay and a team of more than 18,300 direct employees, of whom more than 5,000 are part of its fast food division.

For more information about Grupo Vierci, visit its official website or follow its LinkedIn account.

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