



STOCK INFORMATION

Toronto Stock Exchange Symbol: **MTY**

Price as at October 11, 2019: **\$57.75**

High/Low: **\$73.19 - \$53.79**

(52 weeks ended October 11, 2019)

Number of Shares Outstanding:

(October 10, 2019): **25,169,778**

THIRD QUARTER HIGHLIGHTS

- Quarterly system sales were over \$1 billion for the first time in MTY's history, reaching \$1,076.2 million, an increase of 36% compared to Q3-18
- Same store sales of +0.7% in Canada, +0.6% in the US and -5.4% in international markets
- EBITDA reaches a historical high of \$41.8 million, up 8.0% compared to Q3-18
- Normalized EBITDA of \$42.1 million, up 8.2% compared to Q3-18
- Normalized free cash flows of \$26.9 million, down 4% compared to Q3-18
- At the end of the quarter, the network had 7,441 locations in operation
- Net income attributable to shareholders for Q3-19 of \$22.9 million or \$0.91 per share
- Acquired the assets of Allô! Mon Coco on July 21, 2019
- Acquired the assets of Yuzu Sushi on July 15, 2019
- Entered into an agreement to acquire the majority interest in Turtle Jack's Muskoka Grill, COOP Wicked Chicken and Frat's Cucina on October 2, 2019

A WORD FROM MANAGEMENT

Third quarter results were record-breaking for system sales and EBITDA, driven by the first full quarter of contribution from Papa Murphy's, despite it being a seasonally softer quarter for the division. As of last week, our executive team is complete and executing initiatives to improve the performance of individual stores and of the network as a whole. We are very pleased with this acquisition which adds a brand with a differentiated position in the pizza business and allows us to alleviate a lot of the seasonality of our business.

Furthermore, we are pleased to report that our consolidated same store sales were positive again this quarter at 0.3%, reflecting growth of 0.7% in Canada and 0.6% in the U.S. We opened 84 locations across Canada, the U.S. and International, up 25% over last year. In terms of profitability, our normalized EBITDA increased by 8%, to \$42.1 million, with the margin being impacted by changes in the revenue mix. We also continued to make acquisitions and increased our credit facility by \$50 million with improved terms. We are well positioned to continue the growth of MTY.

Eric Lefebvre
Chief Executive Officer
October 11, 2019

FINANCIAL HIGHLIGHTS

(in thousands of Canadian dollars, except per share information and margin)

	Quarters ended August 31 (unaudited)		Nine-month periods ended August 31 (unaudited)	
	2019	2018	2019	2018
		Restated for IFRS 15		Restated for IFRS 15
System Sales ⁽¹⁾	1,076,200	789,900	2,596,300	2,076,100
Revenues	163,057	113,006	400,938	295,858
EBITDA ⁽¹⁾	41,847	38,759	104,368	91,857
Normalized EBITDA ⁽¹⁾	42,077	38,876	108,635	93,509
Normalized EBITDA margin % ⁽¹⁾	25.8%	34.4%	27.1%	31.6%
Income before taxes	28,754	28,555	72,495	61,165
Net income attributable to shareholders	22,902	22,077	56,987	82,536
Cash flows from operations	27,220	28,241	75,054	67,366
Free cash flows	26,680	27,733	73,361	65,140
Normalized free cash flows	26,910	27,850	77,628	66,792
EPS basis and diluted	0.91	0.88	2.26	3.45
Normalized basic EPS	0.92	0.88	2.39	2.02

⁽¹⁾ This is a non-IFRS financial measure which does not have a standardized meaning prescribed by IFRS and may therefore not be comparable to similar measures presented by other issuers. Please refer to the Non-IFRS financial measures section in the Management's Discussion and Analysis.

PROFILE

MTY GROUP franchises and operates quick-service and casual dining restaurants under over 80 different banners in Canada, the United States and internationally. Based in Montreal, MTY is a family whose heart beats to the rhythm of its brands, the very soul of its multi-branded strategy. For over 35 years, it has been increasing its presence by delivering new concepts in quick-service restaurants and making acquisitions and strategic alliances that have allowed it to reach new heights year after year. By combining new trends with operational know-how, the brands forming the MTY Group now touch the lives of millions of people every year. With over 7,400 locations, the many flavours of the MTY Group have the key to responding to the different tastes and needs of consumers today and tomorrow.



RECENT EVENTS

- On October 2, 2019, the Company entered into an agreement to acquire the majority interest in Turtle Jack's Muskoka Grill, COOP Wicked Chicken and Frat's Cucina.
- On July 21, 2019, the Company's Canadian operations completed its acquisition of the assets of Allô! Mon Coco for a total consideration of \$31.2 million. At closing, there was 40 franchised restaurants in operation.
- On July 15, 2019, the Company's Canadian operations completed its acquisition of the assets of Yuzu Sushi for a total consideration of \$27.3 million. At closing, there was 129 franchised restaurants in operation.

5-YEAR FINANCIAL REVIEW

(in thousands of Canadian dollars, except per share information, margin and number of locations)

	Trail. 12 months	2018 ⁽²⁾	2017 ⁽²⁾	2016 ⁽²⁾	2015 ⁽²⁾
System Sales ⁽¹⁾	3,302,700	2,783,000	2,302,000	1,480,000	1,066,000
Revenues	531,664	353,303	276,083	191,275	145,203
EBITDA ⁽¹⁾	137,362	127,743	93,726	65,841	50,682
EBITDA margin % ⁽¹⁾	25.8%	36.2%	33.9%	34.4%	34.9%
Net income	70,438	98,991	49,854	54,867	26,223
EPS diluted	2.78	4.06	2.32	2.73	1.36
Number of locations	7,441	5,984	5,469	5,681	2,738

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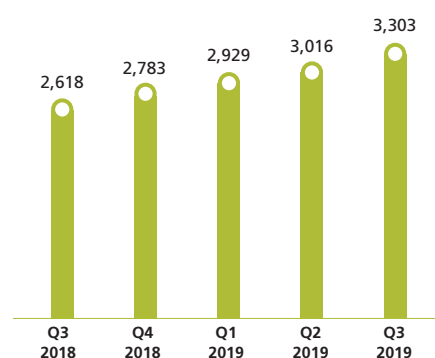
⁽²⁾ Figures have not been restated for IFRS 15.

MOST RECENT ACQUISITIONS

Brand	Date	Percentage of Ownership	Number of Franchised Locations	Number of Corporate Locations
Allô! Mon Coco	July 2019	100%	40	—
Yuzu Sushi	July 2019	100%	129	—
Papa Murphy's	May 2019	100%	1,301	103
South Street Burger	March 2019	100%	26	14
Casa Grecque	December 2018	100%	31	—

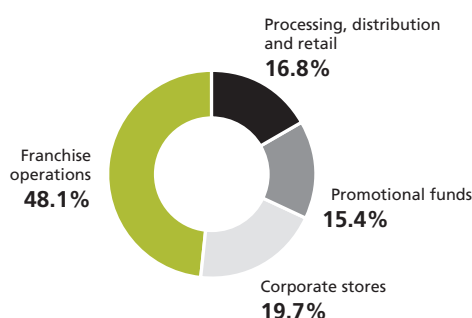
SYSTEM SALES TRAILING 12 MONTHS

(in millions of \$)

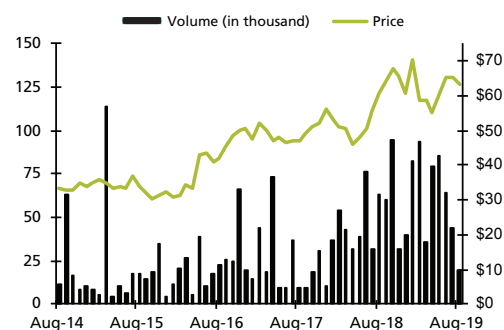


PRODUCT CATEGORIES

(in % of Q3 Revenue, excluding interco)



STOCK PERFORMANCE



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