



INVESTOR FACT SHEET

FOURTH QUARTER ENDED NOVEMBER 30, 2021

MTY GROUP (TSX: MTY) franchises and operates quick-service, fast casual and casual dining restaurants under more than 80 different banners in Canada, the US 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 40 years, it has been increasing its presence by delivering new concepts of restaurants, making acquisitions, and forging strategic alliances, which 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 6,719 locations, the many flavours of the MTY Group hold the key to responding to the different tastes and needs of today's consumers as well as those of tomorrow.



FOURTH QUARTER HIGHLIGHTS

- Adjusted EBITDA⁽¹⁾ increased 22% to \$42.8 million in Q4-21 and 22% to a record-high of \$168.6 million in 2021.
- Cash flows from operating activities amounted to \$31.9 million in Q4-21 and \$139.3 million in 2021.
- Free cash flows per diluted share⁽²⁾ totaled \$1.44 in Q4-21 and \$5.62 in 2021.
- Net income attributable to owners reached \$24.9 million in Q4-21, or \$1.00 per diluted share, and \$85.6 million, or \$3.46 per diluted share, in 2021.
- Long-term debt repayments of \$22.7 million in Q4-21 and \$102.2 million in 2021.
- System sales⁽³⁾ reached \$962.5 million in Q4-21, up 8% compared to Q4-20. System sales up 24% in Canada and 12% Internationally, down 1% in the US due to unfavourable impact of foreign exchange variation.
- 164 restaurants were temporarily closed at the beginning of Q4-21 and 82 at the end of the quarter.
- Although temporary closures increased during the first quarter of 2022 due to additional government mandated restrictions, as at February 16, 2022, only 71 locations remained temporarily closed, a decrease of 11 since November 30, 2021.
- 259 locations were closed one or more days during Q4-21, representing approximately 9,500 lost business days.
- Repurchased and cancelled 36,600 shares for a total consideration of \$2.2 million in Q4-21.
- Quarterly dividend payment of \$0.185 per share on November 15, 2021; quarterly dividend increased by 14% on January 18, 2022, to \$0.210 per share.
- Acquisition of Küto Comptoir à Tartares in December 2021.

MTY

Toronto Stock Exchange Symbol

\$54.07

Price as at February 17, 2022

High: \$71.91 Low: \$47.15

(52 weeks ended February 17, 2022)

24,422,361

Number of Shares Outstanding
(February 16, 2022)

A WORD FROM MANAGEMENT

After nearly two years of navigating through the COVID-19 pandemic, the strength of our brands and sustainability of our business model, combined with the resilience of our franchisees and staff, allowed MTY to deliver robust financial results and further improve our balance sheet in fiscal 2021. We generated healthy free cash flows and profitability, highlighted by record adjusted EBITDA of \$168.6 million in 2021.

Altogether, system sales improved 5% year-over-year, as the entire team responded proactively to pandemic-related challenges along with global supply-chain and labour issues while capitalizing on opportunities such as the increased prevalence of digital sales and marketing. Although we faced significant quarterly variations in the US and Canada, annual system sales growth was relatively similar with increases of 6% and 4%, respectively, reflecting the depth and diversity of our North American network.

In the fourth quarter, adjusted EBITDA increased 22% to \$42.8 million, while system sales grew 8% over the same period last year. We also reduced our long-term debt, paid out a quarterly dividend and repurchased shares under our NCIB program. Despite the ongoing pandemic and other temporary issues affecting MTY, our long-term growth strategy remains unchanged. We seek to deliver organic growth, based on a market recovery, investments in our network and a strong franchise pipeline, while searching for accretive acquisitions at reasonable valuations.

Eric Lefebvre
Chief Executive Officer
February 17, 2022

FINANCIAL HIGHLIGHTS

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

	Quarters ended November 30, (unaudited)		Years ended November 30, (audited)	
	2021	2020	2021	2020
Revenue	146,285	127,163	551,903	511,117
Adjusted EBITDA ⁽¹⁾	42,831	35,181	168,622	137,819
Net income (loss) attributable to owners	24,877	20,078	85,639	(37,108)
Cash flows from operations	31,898	44,841	139,299	133,652
Free cash flows ⁽¹⁾	35,603	43,910	139,001	140,652
Free cash flows per diluted share ⁽²⁾	1.44	1.78	5.62	5.68
EPS basic	1.01	0.81	3.47	(1.50)
EPS diluted	1.00	0.81	3.46	(1.50)
System sales ⁽³⁾	962,500	891,400	3,631,300	3,459,100
Digital sales ⁽³⁾	193,700	194,200	803,600	636,400

⁽¹⁾ This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the press release.

⁽²⁾ This is a non-GAAP ratio. Please refer to "Non-GAAP Ratios" section at the end of the press release.

⁽³⁾ This is a supplementary financial measure. Please refer to "Supplementary financial measures" section at the end of the press release.

RECENT EVENTS

- January 18, 2022, MTY increased its quarterly dividend by 14%.
- December 1, 2021, MTY completed the acquisition of Küto Comptoir à Tartares.
- November 24, 2021, MTY announced the nomination of Victor Mandel to its Board of Directors.
- November 16, 2021, MTY announced that Gary O'Connor has resigned from the Board of Directors.

5-YEAR FINANCIAL REVIEW

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

	2021	2020	2019 ⁽¹⁾	2018 ⁽¹⁾	2017 ⁽¹⁾⁽²⁾
System sales ⁽³⁾	3,631,300	3,459,100	3,619,800	2,782,500	2,302,000
Revenues	551,903	511,117	550,942	412,346	276,083
Adjusted EBITDA ⁽⁴⁾	168,622	137,819	147,395	124,851	93,726
Adjusted EBITDA as a % of revenue ⁽⁵⁾	30.6%	27.0%	26.8%	30.3%	33.9%
Net income (loss)	85,943	(36,895)	77,736	96,187	49,854
EPS diluted	3.46	(1.50)	3.08	3.95	2.32
Number of locations	6,719	7,001	7,373	5,984	5,469

⁽¹⁾ Figures have not been restated for IFRS 16.

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

⁽³⁾ This is a supplementary financial measure. Please refer to "Supplementary financial measures" section at the end of the press release.

⁽⁴⁾ This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the press release.

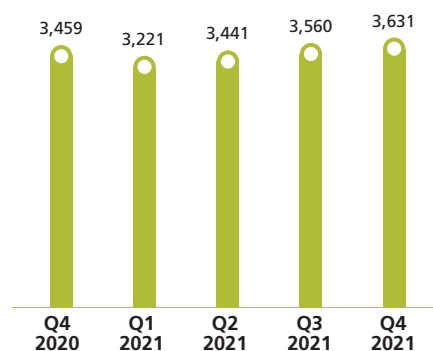
⁽⁵⁾ This is a non-GAAP ratio. Please refer to "Non-GAAP Ratios" section at the end of the Company's Management's Discussion and Analysis of the financial position and financial performance.

MOST RECENT ACQUISITIONS

Brands	Date	Percentage of ownership	Number of franchised locations	Number of corporate locations
Küto Comptoir à Tartares	December 2021	100%	31	—
Turtle Jack's Muskoka Grill, COOP Wicked Chicken and Frat's Cucina	December 2019	70%	20	3
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%	24	13

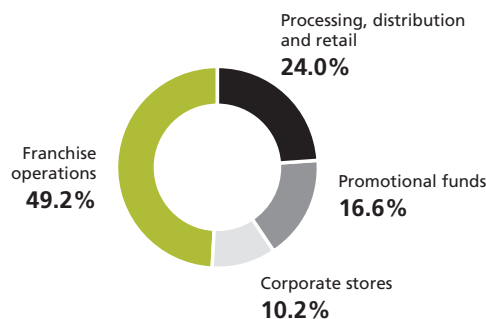
SYSTEM SALES TRAILING 12 MONTHS

(in millions of Canadian \$)

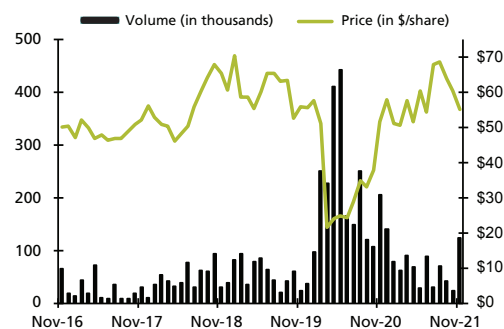


PRODUCT CATEGORIES

(in % of Q4 Revenue, excluding interco)



STOCK PERFORMANCE



**GROUPE
MTY
GROUP**

MTY FOOD GROUP INC.

8210 Trans-Canada Highway
Saint-Laurent, Québec, H4S 1M5
Toll Free: 1 (866) 891-6633
Tel.: 514-336-8885
Email: info@mtygroup.com

INVESTOR RELATIONS

Eric Lefebvre
Chief Executive Officer
Tel.: 514-336-8885 ext. 288
Email: ir@mtygroup.com

ANALYST COVERAGE

Nick Corcoran Acumen
Derek Lessard TD Securities
George Doumet Scotia Capital
Vishal Shreedhar National Bank Financial
Sabahat Khan RBC Dominion Securities
Michael Glenn Raymond James
John Zamparo CIBC