



INVESTOR FACT SHEET

**SECOND QUARTER ENDED
MAY 31, 2022**

SECOND QUARTER HIGHLIGHTS

- **Adjusted EBITDA⁽¹⁾ of \$47.6 million in the quarter, compared to \$43.5 million in Q2-21.**
- **Cash flows from operating activities of \$30.7 million in the quarter.**
- **Free cash flows per diluted share⁽²⁾ reached \$1.06.**
- **Net income attributable to owners of \$28.6 million in the quarter, or \$1.17 per diluted share, up from a net income attributable to owners of \$23.0 million, or \$0.93 per diluted share, in Q2-21.**
- **Long-term debt repayments of \$12.1 million for the quarter.**
- **System sales⁽³⁾ of \$1,054.3 million, up 18% compared to Q2-21. System sales up 55% in Canada, 19% Internationally and 1% in the US.**
- **Quarterly dividend payment of \$0.21 per share on August 15, 2022 and normal course issuer bid renewed until July 2023.**

MTY

Toronto Stock Exchange Symbol

\$53.15

Price as at July 8, 2022

High: \$72.10 Low: \$45.20

(Intraday, 52 weeks ended July 8, 2022)

24,413,461

Number of Shares Outstanding
(July 7, 2022)

A WORD FROM MANAGEMENT

We are delighted with our strong financial performance in the second quarter of 2022, highlighted by an 18% year-over-year increase in system sales, quarterly net income attributable to owners increasing sharply to \$28.6 million and robust adjusted EBITDA of \$47.6 million. The lifting of government-imposed restrictions in Canada related to the COVID-19 pandemic largely benefited our business as revenue from franchise operations grew 46% year-over-year north of the border. Altogether, system sales in Canada improved 55% in the second quarter of 2022. Globally, the casual dining concepts profited most from the pandemic recovery with system sales growth of 107% in the second quarter. Our top 20 brands, which accounted for 84% of our network sales in the most recent quarter, performed very well with average sales growth of 14% year-over-year.

Restaurant closings were at their lowest level in 16 quarters, at 91. This was realized despite one franchisee closing 22 locations during the quarter. Although we still aim at closing fewer restaurants, this is a small step in the right direction. The opening of new locations, which reached 47 restaurants during the quarter, continues to be under pressure due to ongoing supply chain and construction issues, but there are encouraging signs these matters are beginning to subside, particularly in the US.

From a balance sheet perspective, we continued our disciplined debt reduction program by reimbursing \$12.1 million in the second quarter. We are in an excellent position to realize acquisitions with more than \$300 million in liquidities available, including our available credit facility and cash on hand.

Éric Lefebvre
Chief Executive Officer
July 8, 2022

FINANCIAL HIGHLIGHTS

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

	Quarters ended May 31, (unaudited)		Six-month periods ended May 31, (unaudited)	
	2022	2021	2022	2021
Revenue	162,518	135,857	303,012	254,817
Adjusted EBITDA ⁽¹⁾	47,649	43,481	83,286	76,118
Adjusted EBITDA per diluted share ⁽²⁾	1.95	1.76	3.40	3.08
Net income attributable to owners	28,619	23,028	45,256	36,425
Cash flows from operations	30,739	29,541	70,435	60,848
Free cash flows ⁽¹⁾	25,983	27,497	62,953	57,797
Free cash flows per diluted share ⁽²⁾	1.06	1.11	2.57	2.34
Net income per share, basic	1.17	0.93	1.85	1.47
Net income per share, diluted	1.17	0.93	1.85	1.47
System sales ⁽³⁾	1,054,300	891,500	1,940,000	1,652,600
Digital sales ⁽³⁾	206,900	203,400	417,700	418,600

⁽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 the "Supplementary financial measures" section at the end of the press release.

RECENT EVENTS

- On June 28, 2022, MTY announced the renewal of its normal course issuer bid.
- On April 21, 2022, MTY announced the promotion of Nik Rupp to Chief Operating Officer for the Papa Murphy's division.

5-YEAR FINANCIAL REVIEW

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

	Trail. 12 months ended May 31, 2022	2021	2020	2019 ⁽¹⁾	2018 ⁽¹⁾
System sales ⁽²⁾	3,918,700	3,631,300	3,459,100	3,619,800	2,782,500
Revenue	600,098	551,903	511,117	550,942	412,346
Adjusted EBITDA ⁽³⁾	175,790	168,622	137,819	147,395	124,851
Adjusted EBITDA as a % of revenue ⁽⁴⁾	29.3%	30.6%	27.0%	26.8%	30.3%
Net income (loss)	94,782	85,943	(36,895)	77,736	96,187
Net income (loss) attributable to owners, per diluted share	3.84	3.46	(1.50)	3.08	3.95
Number of locations	6,660	6,719	7,001	7,373	5,984

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

⁽²⁾ This is a supplementary financial measure. Please refer to "Supplementary financial measures" section at the end of the press release.

⁽³⁾ This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the press release.

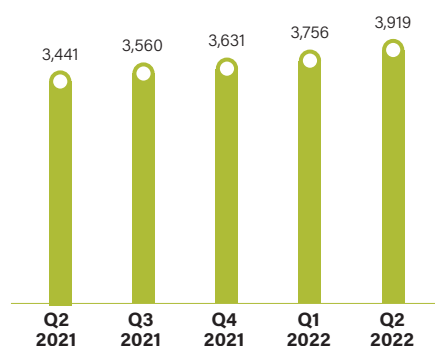
⁽⁴⁾ This is a non-GAAP ratio. Please refer to "Non-GAAP Ratios" section at the end of the Company's Management's Discussion and Analysis of the financial position and financial performance.

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

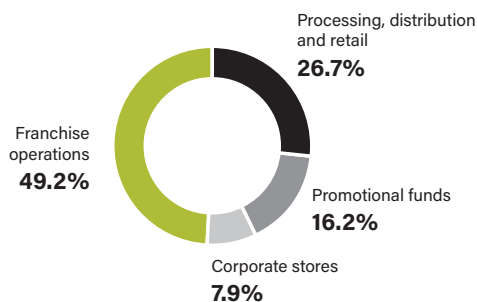
SYSTEM SALES⁽¹⁾ TRAILING 12 MONTHS

(in millions of Canadian \$)

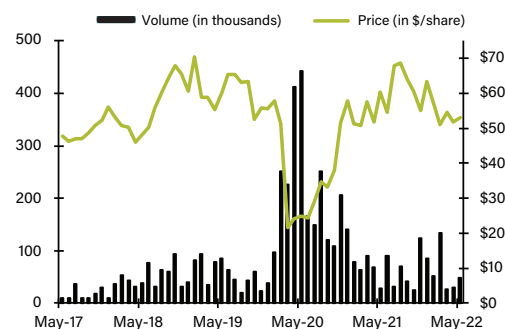


PRODUCT CATEGORIES

(in % of Q2 Revenue, excluding interco)



STOCK PERFORMANCE



⁽¹⁾ This is a supplementary financial measure. Please refer to "Supplementary financial measures" section at the end of the press release.



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 6,660 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.

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