



GROUPE
MTY
GROUP

INVESTOR FACT SHEET

**THIRD QUARTER ENDED
AUGUST 31, 2022**

THIRD QUARTER HIGHLIGHTS

- **Normalized adjusted EBITDA⁽¹⁾ of \$50.6 million in the quarter, compared to \$49.7 million in Q3-21.**
- **Cash flows from operating activities of \$36.8 million in the quarter.**
- **Free cash flows per diluted share⁽²⁾ reached \$1.45.**
- **System sales⁽³⁾ reach \$1.1 billion in the quarter and exceed \$4.0 billion in the last twelve months.**
- **Net income attributable to owners of \$22.4 million in the quarter, or \$0.92 per diluted share, compared to \$24.3 million, or \$0.98 per diluted share, in Q3-21.**
- **Long-term debt repayments of \$34.2 million for the quarter.**
- **Quarterly dividend payment of \$0.21 per share on November 15, 2022.**
- **Acquisition of BBQ Holdings, Inc. ("BBQ Holdings") on September 27, 2022, for a total cash consideration of \$284.2 million (US\$207.1 million).**

MTY

Toronto Stock Exchange Symbol

\$54.15

Price as at October 7, 2022

High: \$71.91 Low: \$45.20

(Intraday, 52 weeks ended October 7, 2022)

24,413,461

Number of Shares Outstanding
(October 6, 2022)

A WORD FROM MANAGEMENT

MTY continued to perform extremely well with record normalized adjusted EBITDA of \$50.6 million and peak system sales of \$1.1 billion in the third quarter of fiscal 2022 despite an ongoing challenging environment. We are very pleased with the post-pandemic recovery of our casual dining brands, which are now operating at full capacity, as well as with the progression of the locations that were the most affected by the pandemic. We are also pleased with the ability of the concepts that performed well during the pandemic to capitalize on the momentum created during the pandemic to continue their growth. The efforts deployed by our teams and our franchisees are generating the results we anticipated.

We are equally excited about recently acquiring BBQ Holdings, a franchisor and operator of more than 300 casual and fast casual dining restaurants in the US, Canada and the United Arab Emirates. The seasoned management team at BBQ Holdings, owners of flagship brands like Famous Dave's, Village Inn, Barrio Queen and Granite City, are highly proficient in operating corporate-owned restaurants with roughly one-third of their locations under that business model. This latest acquisition will complement our primary expertise in running franchise-operated restaurants and expand our overall footprint to approximately 6,900 locations and pro-forma system sales of close to \$5 billion.

Éric Lefebvre
Chief Executive Officer
October 7, 2022

FINANCIAL HIGHLIGHTS

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

	Quarters ended August 31, (unaudited)		Nine-month periods ended August 31, (unaudited)	
	2022	2021	2022	2021
Revenue	171,540	150,801	474,552	405,618
Adjusted EBITDA ⁽¹⁾	48,920	49,673	132,206	125,791
Normalized Adjusted EBITDA ⁽¹⁾	50,592	49,673	133,878	125,791
Net income attributable to owners	22,435	24,337	67,691	60,762
Cash flows from operations	36,838	46,553	107,273	107,401
Free cash flows ⁽¹⁾	35,464	45,601	98,417	103,398
Free cash flows per diluted share ⁽²⁾	1.45	1.84	4.02	4.18
Net income per share, basic	0.92	0.99	2.77	2.46
Net income per share, diluted	0.92	0.99	2.77	2.46
System sales ⁽³⁾	1,104,700	1,016,200	3,044,700	2,668,800
Digital sales ⁽³⁾	194,100	185,500	611,800	604,100

⁽¹⁾ This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the Q3-2022 earnings release.

⁽²⁾ This is a non-GAAP ratio. Please refer to "Non-GAAP Ratios" section at the end of the Q3-2022 earnings release.

⁽³⁾ This is a supplementary financial measure. Please refer to the "Supplementary financial measures" section at the end of the Q3-2022 earnings release.

RECENT EVENTS

- September 27, 2022, MTY announced that it has completed the acquisition of BBQ Holdings.
- August 9, 2022, MTY announced the definitive merger agreement under which MTY would acquire all of the issued and outstanding common shares of BBQ Holdings.

5-YEAR FINANCIAL REVIEW

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

	Trail. 12 months ended Aug. 31, 2022	2021	2020	2019 ⁽¹⁾	2018 ⁽¹⁾
System sales ⁽²⁾	4,007,200	3,631,300	3,459,100	3,619,800	2,782,500
Revenue	620,837	551,903	511,117	550,942	412,346
Adjusted EBITDA ⁽³⁾	175,037	168,622	137,819	147,395	124,851
Normalized Adjusted EBITDA ⁽³⁾	176,709	168,622	137,819	151,662	126,571
Normalized Adjusted EBITDA as a % of revenue ⁽⁴⁾	28.5%	30.6%	27.0%	27.5%	30.7%
Net income (loss)	92,923	85,943	(36,895)	77,736	96,187
Net income (loss) per share, diluted	3.77	3.46	(1.50)	3.08	3.95
Number of locations	6,606	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 Q3-2022 earnings release.

⁽³⁾ This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the Q3-2022 earnings release.

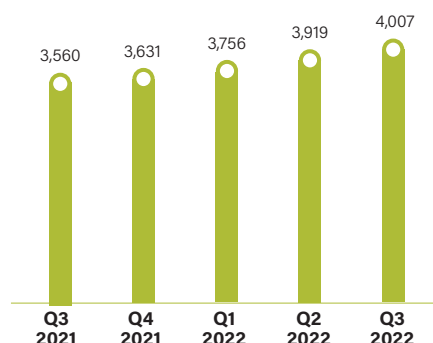
⁽⁴⁾ This is a non-GAAP ratio. Please refer to "Non-GAAP Ratios" section at the end of the Company's Q3-2022 Management's Discussion and Analysis of the financial position and financial performance.

MOST RECENT ACQUISITIONS

Brands	Date	Percentage of ownership	Number of franchised locations	Number of corporate locations
BBQ Holdings, Inc.	September 2022	100%	206	115
Kûto 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

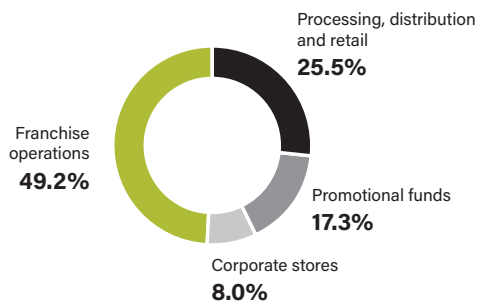
SYSTEM SALES⁽¹⁾ TRAILING 12 MONTHS

(in millions of Canadian \$)

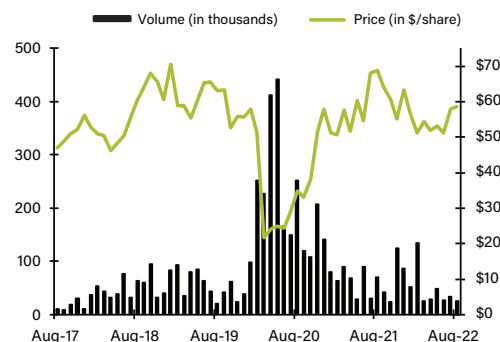


PRODUCT CATEGORIES

(in % of Q3 Revenue, excluding interco)



STOCK PERFORMANCE



⁽¹⁾ This is a supplementary financial measure. Please refer to "Supplementary financial measures" section at the end of the Q3-2022 earnings 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 6,606 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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