



## INVESTOR FACT SHEET

**FIRST QUARTER ENDED  
FEBRUARY 28, 2023**

### FIRST QUARTER HIGHLIGHTS

- Normalized adjusted EBITDA<sup>(1)</sup> increased 79% to \$64.0 million in the quarter, compared to \$35.6 million in Q1-22.
- System sales<sup>(2)</sup> reached an all-time record high of \$1.4 billion in the quarter, up 54% compared to Q1-22. System sales up 69% in the US, 32% in Canada and 12% Internationally.
- Organic growth contributed an increase of \$7.1 million, or 20%, in normalized adjusted EBITDA and an increase of 14% in system sales.
- Net income attributable to owners of \$18.4 million in the quarter, or \$0.75 per diluted share, compared to \$16.6 million, or \$0.68 per diluted share, in Q1-22.
- Long-term debt repayments of \$29.6 million for the quarter.
- Quarterly dividend payment of \$0.25 per share on May 15, 2023.

### MTY

Toronto Stock Exchange Symbol

**\$59.91**

Price as at April 12, 2023

**High: \$73.50    Low: \$45.20**

(Intraday, 52 weeks ended April 12, 2023)

**24,413,461**

Number of Shares Outstanding

(April 11, 2023)

### A WORD FROM MANAGEMENT

We are pleased with our robust financial performance in the first quarter of 2023, highlighted by normalized adjusted EBITDA of \$64.0 million and record-high system sales of \$1.4 billion. Our acquisitions of Wetzel's Pretzels and Sauce Pizza and Wine during the quarter, along with the earlier BBQ Holdings transaction, largely contributed to 69% year-over-year growth in system sales in the US market. On the Canadian side, we delivered 32% system sales growth as the business rebounded from pandemic-related restrictions in the first quarter last year. We are particularly proud that our organic business complemented acquisitional growth with year-over-year improvements of 20% and 14% in normalized adjusted EBITDA and system sales, respectively. As a result, our profitable growth strategy is materializing as planned early in 2023 with most key performance indicators flashing green across our management dashboard.

As anticipated, our normalized adjusted EBITDA margin decreased year-over-year due to a higher corporate store contribution following recent acquisitions, but all our segment margins are up compared to the same period last year. Our consolidated margin has shifted based on the increased relative weight of corporate locations. This segment is a highly profitable business that will help sustain our growth momentum on a long-term basis.

In terms of capital allocation priorities for 2023, we will continue to opportunistically seek acquisitions, reduce our debt, invest in our business, and reward shareholders with healthy dividends.

Éric Lefebvre  
Chief Executive Officer  
April 12, 2023

### FINANCIAL HIGHLIGHTS

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

Quarters ended February 28,  
(unaudited)

	2023	2022
Revenue	286,003	140,494
Adjusted EBITDA <sup>(1)</sup>	62,863	35,637
Normalized adjusted EBITDA <sup>(1)</sup>	63,959	35,637
Net income attributable to owners	18,387	16,637
Cash flows from operations	36,728	38,831
Free cash flows <sup>(1)</sup>	29,192	36,105
Free cash flows per diluted share <sup>(3)</sup>	1.19	1.47
Net income per share, basic	0.75	0.68
Net income per share, diluted	0.75	0.68
System sales <sup>(2)</sup>	1,362,500	885,700
Digital sales <sup>(2)</sup>	246,200	210,800

(1) This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the Q1-2023 earnings release.

(2) This is a supplementary financial measure. Please refer to the "Supplementary financial measures" section at the end of the Q1-2023 earnings release.

(3) This is a non-GAAP ratio. Please refer to the "Non-GAAP Ratios" section at the end of the Q1-2023 earnings release.

## 5-YEAR FINANCIAL REVIEW

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

	Trail. 12 months ended Feb. 28, 2023	2022	2021	2020	2019 <sup>(1)</sup>
System sales <sup>(2)</sup>	<b>4,728,000</b>	4,251,200	3,631,300	3,459,100	3,619,800
Revenue	<b>862,031</b>	716,522	551,903	511,117	550,942
Adjusted EBITDA <sup>(3)</sup>	<b>209,308</b>	182,082	168,622	137,819	147,395
Normalized adjusted EBITDA <sup>(3)</sup>	<b>215,674</b>	187,352	168,622	137,819	151,662
Normalized adjusted EBITDA as a % of revenue <sup>(4)</sup>	<b>25.0%</b>	26.1%	30.6%	27.0%	27.5%
Net income (loss)	<b>76,996</b>	75,179	85,943	(36,895)	77,736
Net income (loss) per share, diluted	<b>3.13</b>	3.06	3.46	(1.50)	3.08
Number of locations	<b>7,128</b>	6,788	6,719	7,001	7,373

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

(2) This is a supplementary financial measure. Please refer to the "Supplementary financial measures" section at the end of the Q1-2023 earnings release.

(3) This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the Q1-2023 earnings release.

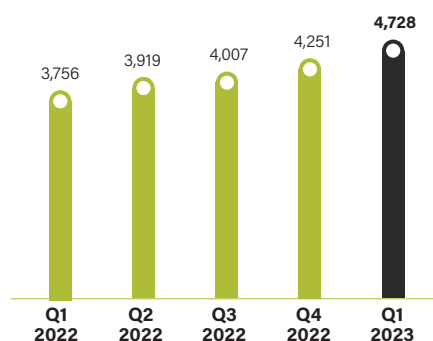
(4) This is a non-GAAP ratio. Please refer to the "Non-GAAP Ratios" section at the end of the Company's Q1-2023 Management's Discussion and Analysis of the financial position and financial performance.

## MOST RECENT ACQUISITIONS

Brands	Date	Percentage of ownership	Number of franchised locations	Number of corporate locations
Sauce Pizza and Wine	December 2022	100%	—	13
Wetzel's Pretzels	December 2022	100%	328	38
BBQ Holdings, Inc.	September 2022	100%	206	115
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

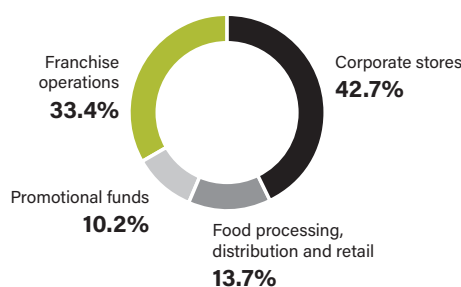
## SYSTEM SALES<sup>(1)</sup> TRAILING 12 MONTHS

(in millions of Canadian \$)

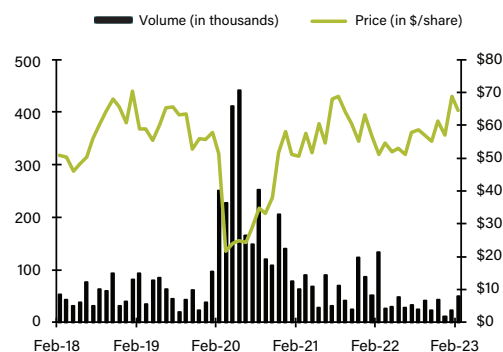


## PRODUCT CATEGORIES

(in % of Q1 2023 Revenue, excluding interco)



## STOCK PERFORMANCE



(1) This is a supplementary financial measure. Please refer to the "Supplementary financial measures" section at the end of the Q1-2023 earnings release.

**GROUPE  
MTY  
GROUP**

**MTY GROUP (TSX: MTY)** franchises and operates quick-service, fast casual and casual dining restaurants under more than 85 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 7,128 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.

### MTY FOOD GROUP INC.

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