



INVESTOR FACT SHEET

FOURTH QUARTER ENDED
NOVEMBER 30, 2022

FOURTH QUARTER HIGHLIGHTS

- Normalized adjusted EBITDA⁽¹⁾ increased 25% to \$53.5 million in Q4-22 and 11% to a record \$187.4 million in 2022.
- Cash flows from operating activities amounted to \$35.5 million in Q4-22 and \$142.8 million in 2022.
- Free cash flows per diluted share⁽²⁾ totaled \$1.34 in Q4-22 and \$5.37 in 2022.
- System sales⁽³⁾ reached \$1.2 billion in the quarter and \$4.3 billion in the last twelve months.
- Net income attributable to owners of \$7.1 million in Q4-22, or \$0.29 per diluted share, and \$74.8 million, or \$3.06 per diluted share, in 2022. In both cases, the decline is mainly due to acquisition-related transaction costs and higher non-cash impairment charges on intangible assets.
- Long-term debt repayments of \$23.9 million in Q4-22 and \$80.2 million in 2022.
- Quarterly dividend payment of \$0.25 per share on February 15, 2023.
- Acquisition of Wetzel's Pretzels on December 8, 2022 for a cash consideration of approximately \$282.0 million (US\$207.0 million).
- Acquisition of Sauce Pizza and Wine on December 15, 2022 for a total consideration of \$14.8 million (US\$10.8 million).

MTY

Toronto Stock Exchange Symbol

\$69.17

Price as at February 16, 2023

High: \$73.50 **Low: \$45.20**

(Intraday, 52 weeks ended February 16, 2023)

24,413,461

Number of Shares Outstanding
(February 15, 2023)

A WORD FROM MANAGEMENT

We are extremely proud of the results realized during 2022, a year marked by COVID-related restrictions early in the year, labour and supply chain challenges, inflationary pressure and uncertain market conditions. We delivered record normalized adjusted EBITDA of more than \$187 million, generated cash flows from operations of \$143 million and our system sales exceeded \$4 billion for the first time on the strength of well-executed organic and acquisition-related growth. For 2023, the acquisitions of BBQ Holdings, for which only two months of activity are reflected in our 2022 results, Wetzel's Pretzels and Sauce Pizza and Wine, which were both realized in early 2023, are expected to have a strong positive impact on the business and help us achieve new heights.

In the fourth quarter of 2022, we continued our growth momentum with both normalized adjusted EBITDA and system sales increasing 25% year-over-year to \$53.5 million and \$1.2 billion, respectively. We are particularly pleased about generating a healthy organic growth in the quarter to complement our expansion through acquisition. Looking ahead to 2023, achieving growth organically and via M&A will remain our main objective.

Éric Lefebvre
Chief Executive Officer
February 16, 2023

FINANCIAL HIGHLIGHTS

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

	Quarters ended November 30, (unaudited)		Years ended November 30, (audited)	
	2022	2021	2022	2021
Revenue	241,970	146,285	716,522	551,903
Adjusted EBITDA ⁽¹⁾	49,876	42,831	182,082	168,622
Normalized adjusted EBITDA ⁽¹⁾	53,474	42,831	187,352	168,622
Net income attributable to owners	7,126	24,877	74,817	85,639
Cash flows from operations	35,524	31,898	142,797	139,299
Free cash flows ⁽¹⁾	32,853	35,603	131,270	139,001
Free cash flows per diluted share ⁽²⁾	1.34	1.44	5.37	5.62
EPS basic	0.29	1.01	3.06	3.47
EPS diluted	0.29	1.00	3.06	3.46
System sales ⁽³⁾	1,206,500	962,500	4,251,200	3,631,300
Digital sales ⁽³⁾	208,500	193,700	820,300	803,600

⁽¹⁾ This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the Q4-2022 earnings release.

⁽²⁾ This is a non-GAAP ratio. Please refer to "Non-GAAP Ratios" section at the end of the Q4-2022 earnings release.

⁽³⁾ This is a supplementary financial measure. Please refer to the "Supplementary financial measures" section at the end of the Q4-2022 earnings release.

RECENT EVENTS

- December 15, 2022, one of MTY's wholly owned subsidiaries completed the acquisition of the assets of Sauce Pizza and Wine.
- December 8, 2022, MTY announced that it has completed the acquisition of Wetzel's Pretzels.
- November 16, 2022, MTY announced the release of its initial sustainability report.
- November 2, 2022, MTY announced that MTY Franchising USA, Inc., has entered into a definitive merger agreement under which MTY would acquire all of the issued and outstanding shares of COP WP Parent, Inc. ("Wetzel's Pretzels").

5-YEAR FINANCIAL REVIEW

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

	2022	2021	2020	2019 ⁽¹⁾	2018 ⁽¹⁾
System sales ⁽²⁾	4,251,200	3,631,300	3,459,100	3,619,800	2,782,500
Revenue	716,522	551,903	511,117	550,942	412,346
Adjusted EBITDA ⁽³⁾	182,082	168,622	137,819	147,395	124,851
Normalized Adjusted EBITDA ⁽³⁾	187,352	168,622	137,819	151,662	126,571
Normalized Adjusted EBITDA as a % of revenue ⁽⁴⁾	26.1%	30.6%	27.0%	27.5%	30.7%
Net income (loss)	75,179	85,943	(36,895)	77,736	96,187
Net income per share, diluted	3.06	3.46	(1.50)	3.08	3.95
Number of locations	6,788	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 Q4-2022 earnings release.

⁽³⁾ This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the Q4-2022 earnings release.

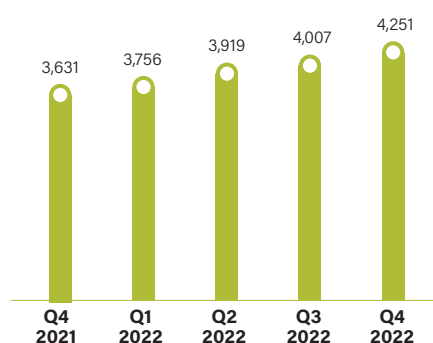
⁽⁴⁾ This is a non-GAAP ratio. Please refer to "Non-GAAP Ratios" section at the end of the Company's Q4-2022 Management's Discussion and Analysis of the financial position and financial performance.

MOST RECENT ACQUISITIONS

Brands	Date	Percentage of ownership	Number of franchised locations	Number of corporate locations
Sauce Pizza and Wine	December 2022	100%	—	13
Wetzel's Pretzels	December 2022	100%	329	38
BBQ Holdings, Inc.	September 2022	100%	198	103
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

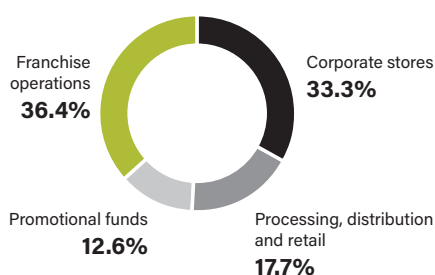
SYSTEM SALES⁽¹⁾ TRAILING 12 MONTHS

(in millions of Canadian \$)

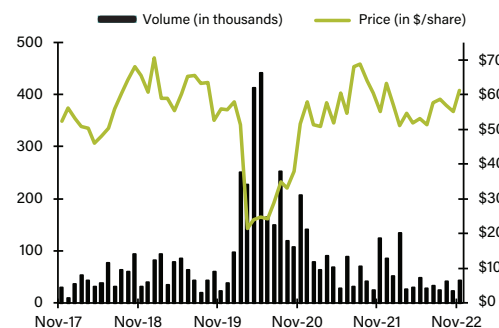


PRODUCT CATEGORIES

(in % of Q4 2022 Revenue, excluding interco)



STOCK PERFORMANCE



⁽¹⁾ This is a supplementary financial measure. Please refer to "Supplementary financial measures" section at the end of the Q4-2022 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 6,788 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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