



INVESTOR FACT SHEET

**SECOND QUARTER ENDED
MAY 31, 2023**

SECOND QUARTER HIGHLIGHTS

- Normalized adjusted EBITDA⁽¹⁾ increased 57% to \$74.6 million in the quarter compared to \$47.6 million in Q2-22.
- Free cash flows⁽¹⁾ increased 78% to \$45.1 million in the quarter compared to \$25.3 million in Q2-22. Free cash flows per diluted share⁽²⁾ reached \$1.84.
- Same-store sales⁽³⁾ were positive in all geographical segments compared to Q2-22: Canada up by 6%, US by 4% and International by 2%.
- System sales⁽³⁾ reached an all-time record high of \$1.5 billion in the quarter, up 39% compared to Q2-22. System sales up 63% in the US, 18% Internationally and 7% in Canada.
- Net income attributable to owners of \$30.4 million in the quarter, or \$1.24 per diluted share, compared to \$28.6 million, or \$1.17 per diluted share, in Q2-22.
- During the quarter, the Company's network opened 73 locations compared to 47 locations in Q2-22, and closed 77 locations compared to 91 locations in Q2-22.
- As at May 31, 2023, 90% of the Company's network was comprised of quick service restaurant and fast casual locations, and 97% of its locations were franchised.
- Long-term debt repayments of \$26.8 million for the quarter.
- Renewal of Normal Course Issuer Bid ("NCIB") program on June 29, 2023.
- Quarterly dividend payment of \$0.25 per share on August 15, 2023.

MTY

Toronto Stock Exchange Symbol

\$64.00

Price as at July 11, 2023

High: \$73.50 Low: \$49.50

(Intraday, 52 weeks ended July 11, 2023)

24,413,461

Number of Shares Outstanding
(July 10, 2023)

A WORD FROM MANAGEMENT

We are delighted by our ongoing strong financial performance in the second quarter of 2023, marked by normalized adjusted EBITDA of \$74.6 million and record-high system sales of \$1.5 billion. This growth momentum not only reflects the seamless integration of recent acquisitions in the US, but also the internal strength of new locations and same-store sales increasing 5% year-over-year.

We opened 73 new locations and closed 77 others during the second quarter, representing our best quarterly net result in the last nine years. Narrowing the gap between openings and closings ranks as a key objective post-pandemic as we continue to invest in our banners, support our franchise partners and improve operating efficiency.

Given our increased leverage following the acquisitions completed in recent months and the rising interest rates, the Company intends to keep a watchful eye on accretive, tuck-in acquisitions on an opportunistic basis and prioritize paying down debt and building a reserve to improve future capital allocation flexibility.

Éric Lefebvre
Chief Executive Officer
July 11, 2023

FINANCIAL HIGHLIGHTS

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

Quarters ended May 31,
(unaudited)

	2023	2022
Revenue	305,219	162,518
Adjusted EBITDA ⁽¹⁾	74,648	47,649
Normalized adjusted EBITDA ⁽¹⁾	74,648	47,649
Net income attributable to owners	30,359	28,619
Cash flows from operations	56,321	30,055
Free cash flows ⁽¹⁾	45,144	25,299
Free cash flows per diluted share ⁽²⁾	1.84	1.04
Net income per share, basic	1.24	1.17
Net income per share, diluted	1.24	1.17
System sales ⁽³⁾	1,470,028	1,054,348
Digital sales ⁽³⁾	266,815	206,916

(1) This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the Q2-2023 earnings release.

(2) This is a non-GAAP ratio. Please refer to "Non-GAAP Ratios" section at the end of the Q2-2023 earnings release.

(3) This is a supplementary financial measure. Please refer to the "Supplementary financial measures" section at the end of the Q2-2023 earnings release.

RECENT EVENTS

- On June 29, 2023, MTY Food Group Inc. announces renewal of NCIB.

5-YEAR FINANCIAL REVIEW

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

	Trail. 12 months ended May 31, 2023	2022	2021	2020	2019 ⁽¹⁾
System sales ⁽²⁾	5,143,700	4,251,200	3,631,300	3,459,100	3,619,800
Revenue	1,004,732	716,522	551,903	511,117	550,942
Adjusted EBITDA ⁽³⁾	236,307	182,082	168,622	137,819	147,395
Normalized adjusted EBITDA ⁽³⁾	242,673	187,352	168,622	137,819	151,662
Normalized adjusted EBITDA as a % of revenue ⁽⁴⁾	24.2%	26.1%	30.6%	27.0%	27.5%
Net income (loss)	78,741	75,179	85,943	(36,895)	77,736
Net income (loss) per share, diluted	3.20	3.06	3.46	(1.50)	3.08
Number of locations	7,124	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 Q2-2023 earnings release.

(3) This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the Q2-2023 earnings release.

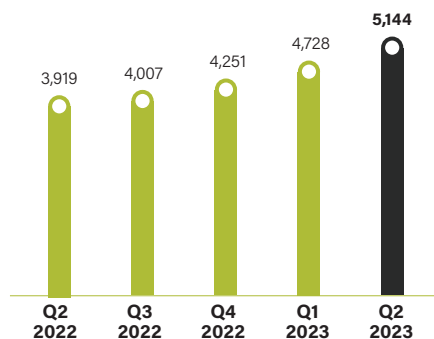
(4) This is a non-GAAP ratio. Please refer to the "Non-GAAP Ratios" section at the end of the Company's Q2-2023 Management's Discussion and Analysis of the financial position and financial performance.

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%	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

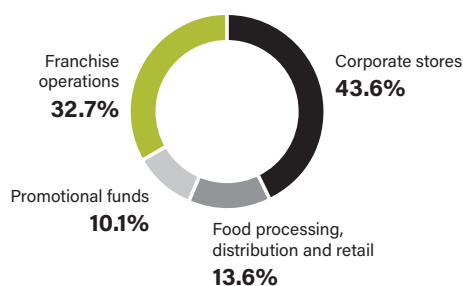
SYSTEM SALES⁽¹⁾ TRAILING 12 MONTHS

(in millions of Canadian \$)

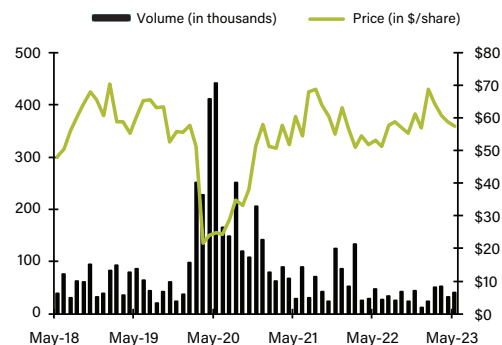


PRODUCT CATEGORIES

(in % of Q2 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 Q2-2023 earnings release.



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 7,124 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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