

INVESTOR FACT SHEET

**THIRD QUARTER ENDED
AUGUST 31, 2023**

THIRD QUARTER HIGHLIGHTS

- Normalized adjusted EBITDA⁽¹⁾ increased 44% to \$72.9 million in the quarter compared to \$50.6 million in Q3-22.
- Free cash flows⁽¹⁾ increased 6% to \$43.5 million in the quarter compared to \$40.9 million in Q3-22. Free cash flows per diluted share⁽²⁾ reached \$1.77.
- Same-store sales⁽³⁾ were positive in Canada and in the US compared to Q3-22: Canada up by 3% and US up by 2%; International was flat.
- System sales⁽³⁾ reached \$1.5 billion in the quarter, up 33% compared to Q3-22. System sales up 55% in the US, 14% Internationally and 4% in Canada.
- Normalized adjusted EBITDA franchising margins⁽²⁾ improved to 54% during the quarter compared to 53% in the prior year.
- Net income attributable to owners of \$38.9 million in the quarter, or \$1.59 per diluted share, compared to \$22.4 million, or \$0.92 per diluted share in Q3-22.
- During the quarter, the Company's network opened 87 locations compared to 63 locations in Q3-22 and closed 92 locations compared to 117 locations in Q3-22.
- As at August 31, 2023, 90% of the Company's network is comprised of quick service restaurant and fast casual locations, and 97% of its locations are franchised.
- Long-term debt repayments of \$26.3 million for the quarter.
- Quarterly dividend payment of \$0.25 per share on November 15, 2023.

MTY

Toronto Stock Exchange Symbol

\$54.54

Price as at October 11, 2023

High: \$73.50 Low: \$52.50
(Intraday, 52 weeks ended October 11, 2023)

24,413,461

Number of Shares Outstanding
(October 10, 2023)

A WORD FROM MANAGEMENT

MTY continued to reap the benefits of its dual growth strategy in the third quarter of 2023 with normalized adjusted EBITDA increasing 44% year-over-year to \$72.9 million. Clearly, we are elated with our latest acquisitions, which helped raise system sales 33% to \$1.5 billion in the quarter, but we are also pleased by our same-store sales improvement of 3% over the prior year. As a result, we continue to deliver profitable growth with exceptional predictability despite a mixed economic environment marked by higher interest rates, inflationary pressure and heightened price sensitivity on the part of consumers.

From an operating standpoint, MTY opened 87 new locations and closed 92 others during the third quarter. Excluding newly acquired brands, the average monthly unit volume of a new location opened in fiscal 2023 was approximately \$53,000 compared to a recently closed one at \$37,000. As such, we are enhancing our growth profile while we continue to push towards becoming break-even in terms of new restaurant openings.

Éric Lefebvre
Chief Executive Officer
October 11, 2023

FINANCIAL HIGHLIGHTS

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

	Quarters ended August 31, (unaudited)		Nine-month periods ended August 31, (unaudited)	
	2023	2022	2023	2022
Revenue	298,080	171,540	889,302	474,552
Adjusted EBITDA ⁽¹⁾	72,870	48,920	210,381	132,206
Normalized adjusted EBITDA ⁽¹⁾	72,932	50,592	211,539	133,878
Net income attributable to owners	38,892	22,435	87,638	67,691
Cash flows from operations ^{(4) (5)}	51,745	42,274	138,775	111,160
Free cash flows ^{(1) (4) (5)}	43,462	40,900	111,779	102,304
Free cash flows per diluted share ^{(2) (4) (5)}	1.77	1.67	4.56	4.18
Net income per share, basic	1.59	0.92	3.59	2.77
Net income per share, diluted	1.59	0.92	3.58	2.77
System sales ⁽³⁾	1,467,100	1,104,700	4,299,600	3,044,700
Digital sales ⁽³⁾	249,000	194,100	762,000	611,800

(1) This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the Q3-2023 earnings release.

(2) This is a non-GAAP ratio. Please refer to the "Non-GAAP Ratios" section at the end of the Q3-2023 earnings release.

(3) This is a supplementary financial measure. Please refer to the "Supplementary Financial Measures" section at the end of the Q3-2023 earnings release.

(4) Prior period amounts have been restated to reflect a reclassification between cash flows provided by operating activities and the effect of foreign exchange rate changes on cash.

(5) The Company has reassessed the presentation of certain acquisition accounts, leading to the reclassification of accounts that were previously reported as Accounts payable and accrued liabilities to Cash.

RECENT EVENTS

- On August 15, 2023, MTY Food Group Inc. announces new Chief Legal Officer.
- On July 12, 2023, MTY Food Group Inc. releases its 2022 Sustainability Report Update.

5-YEAR FINANCIAL REVIEW

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

	Trail. 12 months ended August 31, 2023	2022	2021	2020	2019 ⁽¹⁾
System sales ⁽²⁾	5,506,100	4,251,200	3,631,300	3,459,100	3,619,800
Revenue	1,131,272	716,522	551,903	511,117	550,942
Adjusted EBITDA ⁽³⁾	260,257	182,082	168,622	137,819	147,395
Normalized adjusted EBITDA ⁽³⁾	265,013	187,352	168,622	137,819	151,662
Normalized adjusted EBITDA as a % of revenue ⁽⁴⁾	23.4%	26.1%	30.6%	27.0%	27.5%
Net income (loss)	95,245	75,179	85,943	(36,895)	77,736
Net income (loss) per share, diluted	3.87	3.06	3.46	(1.50)	3.08
Number of locations	7,119	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 Q3-2023 earnings release.

(3) This is a non-GAAP measure. Please refer to the "Non-GAAP Measures" section at the end of the Q3-2023 earnings release.

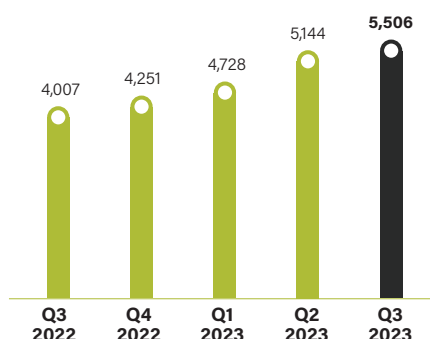
(4) Please refer to the "Non-GAAP Ratios" section at the end of the Q3-2023 earnings release.

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

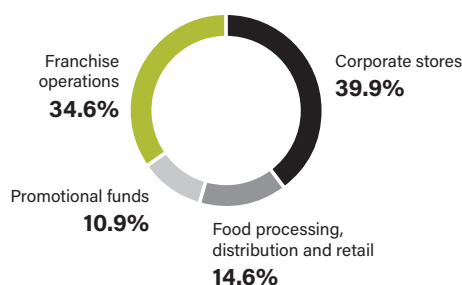
SYSTEM SALES⁽¹⁾ TRAILING 12 MONTHS

(in millions of Canadian \$)

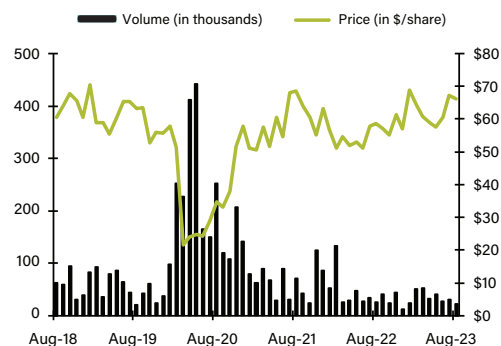


PRODUCT CATEGORIES

(in % of Q3 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 Q3-2023 earnings release.



MTY GROUP (TSX: MTY) franchises and operates quick-service, fast casual and casual dining restaurants under more than 90 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 7,119 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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