



RESTAURANT BRANDS NEW ZEALAND LIMITED

NZX/ASX
25 January 2024

Q4 SALES ANNOUNCEMENT

Restaurant Brands New Zealand Limited (“RBD”) has today released its Q4 sales results.

FY23 Q4 Sales Results

RBD total sales for the fourth quarter to 31 December 2023 increased to \$341.1 million. This was up \$9.1 million (+2.7%) over the equivalent period last year.

Strong sales growth in the New Zealand market offset the slowing of sales growth in other regions, as cost of living pressures, driven by inflation and rising interest rates, reduced discretionary household expenditure.

Total year sales reached \$1,322.2 million (an increase of 6.7% on the prior year). Total sales were supported by the recovery from the impacts of the 2022 COVID-19 Omicron outbreak earlier in the year, and a full year of trading from new stores opened in 2022.

The business has continued to implement a strategic programme of price increases across all markets to relieve margin pressures, while balancing brand health and the financial pressures faced by our customers.

New Zealand

Fourth quarter sales for New Zealand were \$151.4 million, up 8.3% in total and 7.9% on a same store basis. Sales grew across all brands.

Total year sales were \$571.8 million, an increase of 8.1% on the prior year and 6.2% on a same store basis.

Store numbers increased by two to 147 stores during the quarter. In addition to the 147 company owned stores, the business has 118 Pizza Hut stores run by independent franchisees (an increase of 10 stores from December 2022).

Australia

Australia’s sales for the fourth quarter were \$A72.3 million (\$NZ78.0 million), an increase of 2.4% in total on the prior year (local currency). Same store sales were down 0.3% (local currency). Sales growth was lower than the first three quarters as cost of living pressures continued to impact discretionary household expenditure.

Total year sales were \$A286.6 million (\$NZ310.1 million). This is an increase of 10.7% on a total basis on the prior year and 6.5% on a same store basis. Mall and city store sales have recovered to near pre-COVID-19 levels.

Store numbers decreased by one during the quarter to 84 stores.

Hawaii

Sales for the fourth quarter in Hawaii were \$US39.9 million (\$NZ66.0 million), a decrease of 1.3% on a total basis, and up 3.0% on a same store basis (local currency). Hawaii trading continues to be solid with the decrease in total sales driven primarily by the loss of two stores during the third quarter due to the large fire on Maui.

Total year sales were \$US159.5 million (\$NZ259.7 million), an increase of 2.0% on a total basis and 3.5% on a same store basis.

Store numbers decreased by one during the quarter to 70 stores.

California

California's sales in the fourth quarter were \$US27.5 million (\$NZ45.6 million), a decrease of 4.9% on a total basis and 6.3% on a same store basis (local currency). Sales have reduced on the prior year, as cost of living pressures continued to impact discretionary household expenditure,

Total year sales were \$US110.9 million (\$NZ180.7 million), a decrease of 2.0% on a total basis and 4.3% on a same store basis.

Store numbers decreased by one to 75 stores during the quarter, with the opening of new two new stores offset by closures of Azusa (fire damaged), Palm Springs and Yucca Valley stores.

Annual Trading Results

RBD will release its annual trading results for the year ended 31 December 2023 on 26 February 2024.

Despite the significant inflationary pressures faced by the Group in all markets, based on preliminary unaudited trading results, RBD expects to report full year NPAT for the 2023 financial year within the provided guidance range of \$12 million to \$16 million.

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RESTAURANT BRANDS NEW ZEALAND LIMITED

Quarterly Sales Report

Summary of Results for the 4th Quarter (Q4)

(for the 3 months 01/10/23 to 31/12/23)

	2023 (\$000's)	2022 (\$000's)	Change
Total Store Sales (\$NZ)			
<u>Q4 2023 vs Q4 2022</u>			
New Zealand	151,419	139,773	8.3%
Australia	78,007	76,870	1.5%
Hawaii	66,040	67,179	(1.7%)
California	45,625	48,145	(5.2%)
Total Store Sales	341,092	331,967	2.7%
<u>YTD 2023 vs YTD 2022</u>			
New Zealand	571,771	529,158	8.1%
Australia	310,050	283,397	9.4%
Hawaii	259,677	247,458	4.9%
California	180,689	179,035	0.9%
Total Store Sales	1,322,187	1,239,047	6.7%
Same Store Sales	2023	2022	Change
<u>Q4 2023 vs Q4 2022</u>			
New Zealand	7.9%	4.5%	3.3%
Australia	(0.3%)	7.4%	(7.7%)
Hawaii	3.0%	3.2%	(0.2%)
California	(6.3%)	(2.4%)	(3.9%)
<u>YTD 2023 vs YTD 2022</u>			
New Zealand	6.2%	2.4%	3.8%
Australia	6.5%	6.1%	0.4%
Hawaii	3.5%	2.9%	0.6%
California	(4.3%)	(2.9%)	(1.4%)

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Summary of Results for the 4th Quarter (Q4)

(for the 3 months 01/10/23 to 31/12/23)

Total Store Sales (Local Currency)	2023 (\$000's)	2022 (\$000's)	Change
<u>Q4 2023 vs Q4 2022</u>			
New Zealand (\$NZ)	151,419	139,773	8.3%
Australia (\$A)	72,326	70,603	2.4%
Hawaii (\$US)	39,900	40,436	(1.3%)
California (\$US)	27,537	28,969	(4.9%)
<u>YTD 2023 vs YTD 2022</u>			
New Zealand (\$NZ)	571,771	529,158	8.1%
Australia (\$A)	286,647	258,981	10.7%
Hawaii (\$US)	159,455	156,353	2.0%
California (\$US)	110,930	113,242	(2.0%)
Number Of Stores Open At Quarter End	2023	2022	Change
New Zealand	147	143	4
Australia	84	83	1
Hawaii	70	75	(5)
California	75	75	0
Total Stores	376	376	0
Exchange Rates			
- Blended \$A:\$NZ rate for Q4	0.927	0.918	0.009
- Blended \$A:\$NZ rate for YTD	0.925	0.914	0.011
- Blended \$US:\$NZ rate for Q4	0.604	0.602	0.002
- Blended \$US:\$NZ rate for YTD	0.614	0.632	(0.018)
Note: Some sales numbers for each of the divisions may not aggregate in total due to rounding.			