



## Restaurant Brands New Zealand Limited

**22 October 2020**  
**ASX/NZX**

### **Restaurant Brands Total Sales Increase 12.8% During Third Quarter**

Restaurant Brands' total sales for the third quarter of the financial year (three months to 30 September 2020) were \$239.8 million, an increase of \$27.2 million or 12.8% on the equivalent period last year. The increase was driven by both the inclusion for the first month of trading for the California acquisition and strong same store sales in existing businesses. Total sales excluding the California acquisition were up 6.5% on the equivalent period last year. Despite the impact of ongoing COVID-19 restrictions on dine-in, same store sales for the quarter were positive for all regions.

Total year to date sales were \$623.3 million, an increase of 2.4% on the prior year, despite the full closure of the New Zealand stores for most of April. On a same store basis (removing the impact of stores closed because of the COVID-19 pandemic) all divisions recorded growth despite the disruptions to dine in trading arising from COVID-19.

Company store numbers were up by 64 on the equivalent period last year to 348, primarily following the acquisition of 69 stores in California in September.

#### **New Zealand**

Third quarter total sales for New Zealand were \$115.9 million, an increase of 5.4% on the equivalent period last year, despite the reintroduction of Government-mandated trading restrictions, particularly in the Auckland region from 12 August to the end of September.

On a same store basis sales were up 5.9% for the quarter, with KFC and Carl's Jr. continuing to trade strongly.

Year to date sales for New Zealand were \$290.5 million, a decrease of 8.4% in total as a direct result of five weeks of Government-mandated full store closures earlier in the year; but up 4.0% on a same store basis.

Store numbers decreased by 11 during the quarter to 139, with the sale of 12 Pizza Hut stores to independent franchisees and the acquisition of KFC Kapiti from an independent franchisee.

#### **Australia**

Third quarter sales for Australia were \$A53.0 million (\$NZ57.4 million), an increase of 9.1%. This primarily arose from the increase in store numbers over last year with the opening of 2 Taco Bell and 2 KFC stores. On a same store basis sales were up 3.3% (local currency), despite the unavailability of instore dining for most stores due to local COVID-19 restrictions.

Year to date sales for Australia were \$A147.3 million (\$NZ156.5 million), an increase of 7.2% in total, due to new store openings late last year and up 1.4% on a same store basis (local currency).

Store numbers remained steady at 65 during the quarter, with two more Taco Bell stores planned to open in November, bringing the brand to four stores.

## **Hawaii**

Third quarter sales in Hawaii were \$US35.0 million (\$NZ53.2 million). This was an increase of 5.1% in total and up 8.7% on a same store basis (local currency). The small downturn in Taco Bell sales arising from the ongoing unavailability of instore dining (due to local COVID-19 restrictions) was more than offset by strong Pizza Hut sales which continue to benefit from newly enhanced web order and delivery functions.

Year to date sales were \$US103.7 million (\$NZ162.8 million), an increase of 6.5% on a total basis and 8.2% on a same store basis (local currency).

Store numbers remained steady at 75 during the quarter.

## **California**

In early September the company acquired 69 stores (58 KFC and 11 joint KFC/Taco Bell) in California.

For the first month of trading the sales were \$US8.8 million (\$NZ13.4 million), up on both prior year levels and pre-purchase expectations.

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**RESTAURANT BRANDS NEW ZEALAND LIMITED**

## Quarterly Sales Report

**Summary of Results for the 3rd Quarter (Q3)**

(for the 3 months 01/07/20 to 30/09/20)

	2020 (\$000's)	2019 (\$000's)	Change
<b>Total Store Sales (\$NZ)</b>			
<b><u>Q3 2020 vs Q3 2019</u></b>			
New Zealand	115,917	109,943	5.4%
Australia	57,389	51,380	11.7%
Hawaii	53,150	51,290	3.6%
California	13,385	-	n/a
<b>Total Store Sales</b>	<b>239,841</b>	<b>212,614</b>	<b>12.8%</b>
<b><u>YTD 2020 vs YTD 2019</u></b>			
New Zealand	290,520	317,076	(8.4%)
Australia	156,526	144,807	8.1%
Hawaii	162,848	146,799	10.9%
California	13,385	-	n/a
<b>Total Store Sales</b>	<b>623,278</b>	<b>608,682</b>	<b>2.4%</b>
<b>Same Store Sales</b>			
<b><u>Q3 2020 vs Q3 2019</u></b>			
New Zealand	5.9%	5.6%	0.3%
Australia	3.3%	3.9%	(0.6%)
Hawaii	8.7%	8.8%	(0.1%)
<b><u>YTD 2020 vs YTD 2019</u></b>			
New Zealand	4.0%	5.3%	(1.3%)
Australia	1.4%	5.3%	(3.9%)
Hawaii	8.2%	9.0%	(0.8%)

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	2020 (\$000's)	2019 (\$000's)	Change
<b>Total Store Sales (Local Currency)</b>			
<b><u>Q3 2020 vs Q3 2019</u></b>			
Australia (\$A)	52,978	48,544	9.1%
Hawaii (\$US)	34,997	33,291	5.1%
California (\$US)	8,832	-	n/a
<b><u>YTD 2020 vs YTD 2019</u></b>			
Australia (\$A)	147,339	137,440	7.2%
Hawaii (\$US)	103,727	97,399	6.5%
California (\$US)	8,832	-	n/a
<b>Number Of Stores Open At Quarter End</b>			
	<b>2020</b>	<b>2019</b>	<b>Change</b>
New Zealand	139	144	(5)
Australia	65	61	4
Hawaii	75	79	(4)
California	69	-	69
<b>Total Stores</b>	<b>348</b>	<b>284</b>	<b>64</b>
<b>Exchange Rates</b>			
- Blended \$A:\$NZ rate for Q3	0.923	0.945	(0.022)
- Blended \$A:\$NZ rate for YTD	0.941	0.949	(0.008)
- Blended \$US:\$NZ rate for Q3	0.669	0.649	0.020
- Blended \$US:\$NZ rate for YTD	0.639	0.663	(0.026)
Note: Some sales numbers for each of the divisions may not aggregate in total due to rounding.			