



Restaurant Brands New Zealand Limited

28 April 2021
ASX/NZX

Restaurant Brands Delivers Solid Sales Growth for the First Quarter

Restaurant Brands' total sales for the first quarter to 31 March 2021 were \$259.7 million, an increase of 11.2% on the equivalent period last year across the businesses it operated during the previous year and up 29.8% when including trading from its recent California acquisition.

The increase in sales of \$59.6 million was driven by the inclusion of trading for the California acquisition, ten additional stores in Australia, and strong same store sales growth in Hawaii and New Zealand.

COVID-19 continues to impact the business, resulting in a higher mix of drive through and delivery sales in all markets.

Company owned store numbers were up by 65 on the equivalent period last year to 353, primarily following the acquisition of 69 stores in California in September 2020.

New Zealand

First quarter sales for New Zealand were \$115.2 million, an increase of 17.6% on a total basis and 11.3% on a same store basis.

KFC, Pizza Hut and Carl's Jr. all showed solid same store growth, whilst the newly opened Taco Bell stores continue to trade at expected levels.

The comparative total sales growth was assisted by the loss of six full days of trading in March last year as a result of Government-mandated COVID-19 store closures, resulting in lost sales of approximately \$7 million.

Store numbers decreased by one during the quarter to 136, with the sale of a Pizza Hut store to an independent franchisee.

Australia

First quarter sales for Australia were \$A54.1 million (\$NZ58.1 million), an increase of 11.1% in total, due to new store openings late last year and store acquisition activity.

Same store sales were up 1.1% (local currency), with drive-through store sales continuing to grow strongly; however mall and in-line inner city store sales have yet to recover to pre-COVID-19 levels.

Store numbers increased by five during the quarter to 75, following the acquisition of five KFC stores in Northern Sydney.

Hawaii

First quarter sales in Hawaii were \$US35.4 million (\$NZ49.2 million), an increase of 6.8% on a total basis and 9.6% on a same store basis (local currency).

Pizza Hut continues to respond well to the increased demand for home delivery. The small downturn last year in Taco Bell sales has reversed following some lifting of COVID-19 restrictions.

Store numbers increase by one during the quarter to 73 stores, with the opening of a Pizza Hut in Lahaina.

California

First quarter sales were \$US26.5 million (\$NZ37.2 million), up on both prior year levels and pre-purchase expectations.

Store numbers remain unchanged from the 69 stores acquired in September 2020.

Annual Shareholders' Meeting

The Annual Shareholders' Meeting of the company will be held on Thursday 27 May 2021. Given the ongoing disruption to international travel arising from COVID-19 and the potential for restrictions on large gatherings being implemented, it will be a virtual meeting.

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RESTAURANT BRANDS NEW ZEALAND LIMITED

Quarterly Sales Report

Summary of Results for the 1st Quarter (Q1)

(for the 3 months 01/01/21 to 31/03/21)

	2021 (\$000's)	2020 (\$000's)	Change
Total Store Sales (\$NZ)			
<u>Q1 2021 vs Q1 2020</u>			
New Zealand	115,187	97,957	17.6%
Australia	58,126	50,354	15.4%
Hawaii	49,157	51,812	(5.1%)
California	37,227	-	n/a
Total Store Sales	259,697	200,123	29.8%
<u>YTD 2021 vs YTD 2020</u>			
New Zealand	115,187	97,957	17.6%
Australia	58,126	50,354	15.4%
Hawaii	49,157	51,812	(5.1%)
California	37,227	-	n/a
Total Store Sales	259,697	200,123	29.8%
	2021	2020	Change
Same Store Sales			
<u>Q1 2021 vs Q1 2020</u>			
New Zealand	11.3%	1.7%	9.6%
Australia	1.1%	2.0%	(0.9%)
Hawaii	9.6%	7.9%	1.7%
<u>YTD 2021 vs YTD 2020</u>			
New Zealand	11.3%	1.7%	9.6%
Australia	1.1%	2.0%	(0.9%)
Hawaii	9.6%	7.9%	1.7%

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(for the 3 months 01/01/21 to 31/03/21)

	2021 (\$000's)	2020 (\$000's)	Change
Total Store Sales (Local Currency)			
<u>Q1 2021 vs Q1 2020</u>			
Australia (\$A)	54,097	48,709	11.1%
Hawaii (\$US)	35,426	33,179	6.8%
California (\$US)	26,530	-	n/a
<u>YTD 2021 vs YTD 2020</u>			
Australia (\$A)	54,097	48,709	11.1%
Hawaii (\$US)	35,426	33,179	6.8%
California (\$US)	26,530	-	n/a
	2021	2020	Change
Number Of Stores Open At Quarter End			
New Zealand	136	148	(12)
Australia	75	65	10
Hawaii	73	75	(2)
California	69	-	69
Total Stores	353	288	65
Exchange Rates			
- Blended \$A:\$NZ rate for Q1	0.931	0.967	(0.036)
- Blended \$A:\$NZ rate for YTD	0.931	0.967	(0.036)
- Blended \$US:\$NZ rate for Q1	0.717	0.640	0.077
- Blended \$US:\$NZ rate for YTD	0.717	0.640	0.077

Note: Some sales numbers for each of the divisions may not aggregate in total due to rounding.