



RESTAURANT BRANDS NEW ZEALAND LIMITED

NZX/ASX
1 May 2024

Q1 SALES ANNOUNCEMENT

Restaurant Brands New Zealand Limited ("RBD") has today released its Q1 sales results.

FY24 Q1 Sales Results

RBD total sales for the first quarter to 31 March 2024 were \$333.0 million, representing a \$24.4 million (+7.9%) increase on the equivalent period last year.

Strong sales growth in the New Zealand and Hawaiian markets offset slowing sales growth in Australia and negative sales growth in California. Cost of living pressures, driven by inflation and elevated interest rates, continue to impact consumer spending in all our markets.

The Group remains focused on driving improved margins and increased profit levels while maintaining brand health, protecting our strong customer base and continuing to position the business to deliver sustainable long-term value.

This is supported by ongoing strategic pricing and cost control programmes across all markets, alongside investments into technology, product innovation, network expansion and brand experience.

New Zealand

New Zealand sales for the first quarter were \$149.0 million, up 15.2% in total and 11.4% on a same store basis. Sales increased across all brands, driven by additional store openings, innovation through marketing initiatives and improvement in trading hours which has flowed through to solid transaction growth.

Store numbers increased by two to 149 stores during the quarter. In addition to the 149 company owned stores, the business has 122 Pizza Hut stores run by independent franchisees (an increase of 12 stores from March 2023).

Australia

Australia sales for the first quarter were \$A68.9 million (\$NZ73.9 million), an increase of 1.4% in total on the prior year (local currency). Same store sales were down 2.7% (local currency). Cost of living pressures continue to have a significant impact in this market on discretionary household expenditure.

Store numbers remained at 84 stores for the quarter.

Hawaii

Hawaii sales for the first quarter were \$US41.1 million (\$NZ67.1 million), an increase of 5.6% in total on the prior year (local currency). Same store sales were up 6.7% (local currency). Hawaii trading remains solid, particularly in Taco Bell stores, driven by successful new product initiatives.

Store numbers remained at 70 stores for the quarter.

California

California sales for the first quarter were \$US26.3 million (\$NZ43.0 million), a decrease of 4.2% in total on the prior year (local currency). Same store sales were down 7.7% (local currency). Cost of living pressures continue to have a significant impact in this market on discretionary household expenditure.

Store numbers remained at 75 stores for the quarter.

Annual Shareholder Meeting

The Annual Shareholders' Meeting of the company will be held on Friday 24 May 2024, commencing at 10:00am at The Sofitel, 21 Viaduct Harbour Avenue, Auckland CBD and online at <https://meetnow.global/nz>.

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RESTAURANT BRANDS NEW ZEALAND LIMITED

Quarterly Sales Report

Summary of Results for the 1st Quarter (Q1)

(for the 3 months 01/01/24 to 31/03/24)

	2024 (\$000's)	2023 (\$000's)	Change
Total Store Sales (\$NZ)			
<u>Q1 2024 vs Q1 2023</u>			
New Zealand	148,993	129,380	15.2%
Australia	73,931	73,706	0.3%
Hawaii	67,057	61,776	8.5%
California	43,015	43,703	(1.6%)
Total Store Sales	332,997	308,565	7.9%
<u>YTD 2024 vs YTD 2023</u>			
New Zealand	148,993	129,380	15.2%
Australia	73,931	73,706	0.3%
Hawaii	67,057	61,776	8.5%
California	43,015	43,703	(1.6%)
Total Store Sales	332,997	308,565	7.9%
Same Store Sales	2024	2023	Change
<u>Q1 2024 vs Q1 2023</u>			
New Zealand	11.4%	7.4%	4.0%
Australia	(2.7%)	11.2%	(13.9%)
Hawaii	6.7%	1.0%	5.7%
California	(7.7%)	(4.0%)	(3.7%)
<u>YTD 2024 vs YTD 2023</u>			
New Zealand	11.4%	7.4%	4.0%
Australia	(2.7%)	11.2%	(13.9%)
Hawaii	6.7%	1.0%	5.7%
California	(7.7%)	(4.0%)	(3.7%)

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(for the 3 months 01/01/24 to 31/03/24)

	2024 (\$000's)	2023 (\$000's)	Change
Total Store Sales (Local Currency)			
<u>Q1 2024 vs Q1 2023</u>			
New Zealand (\$NZ)	148,993	129,380	15.2%
Australia (\$A)	68,871	67,906	1.4%
Hawaii (\$US)	41,079	38,900	5.6%
California (\$US)	26,349	27,514	(4.2%)
<u>YTD 2024 vs YTD 2023</u>			
New Zealand (\$NZ)	148,993	129,380	15.2%
Australia (\$A)	68,871	67,906	1.4%
Hawaii (\$US)	41,079	38,900	5.6%
California (\$US)	26,349	27,514	(4.2%)
Number Of Stores Open At Quarter End			
	2024	2023	Change
New Zealand	149	143	6
Australia	84	83	1
Hawaii	70	75	(5)
California	75	75	0
Total Stores	378	376	2
Exchange Rates			
- Blended \$A:\$NZ rate for Q1	0.932	0.921	0.011
- Blended \$A:\$NZ rate for YTD	0.932	0.921	0.011
- Blended \$US:\$NZ rate for Q1	0.613	0.630	(0.017)
- Blended \$US:\$NZ rate for YTD	0.613	0.630	(0.017)
Note: Some sales numbers for each of the divisions may not aggregate in total due to rounding.			