



## Restaurant Brands New Zealand Limited

**28 April 2022**  
**ASX/NZX**

### **Restaurant Brands Delivers Solid Sales Growth for the First Quarter**

Restaurant Brands' total sales for the first quarter to 31 March 2022 were \$275.4 million, an increase of 6.0% over the equivalent quarter last year.

The increase in sales of \$15.7 million for the quarter was across all four regions the business operates in.

COVID-19 continues to adversely impact the business, with the high case numbers from the Omicron variant causing disruptions to staffing levels and dine-in transactions.

Company owned store numbers were up by 11 on the equivalent period last year to 364, primarily due to new store construction.

#### **New Zealand**

First quarter sales for New Zealand were \$118.5 million, an increase of 2.9% in total and a decrease of 0.5% on a same store basis.

KFC same store sales growth was reduced by shorter trading hours for some stores due to staff isolation requirements and the lack of dine-in traffic due to the ongoing COVID-19 outbreak, particularly within the Auckland region.

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

Store numbers increased by one during the quarter to 138, with the opening of two new stores (KFC – Whangarei South and Taco Bell – Cuba Street, Wellington), partly offset by the closure of the Queen Street Carl's Jr. store in Auckland's CBD.

#### **Australia**

First quarter sales for Australia were \$A58.8 million (\$NZ63.1 million), an increase of 8.7% in total (local currency), due to new store openings late last year and store acquisition activity.

Same store sales were up 1.6% (local currency). The high COVID-19 case numbers in New South Wales were reflected in a higher drive-through sales mix, with mall and in-line inner city store sales still to recover to pre-COVID-19 levels.

Store numbers increased by one during the quarter to 80, following the opening of the new Taco Bell store in Broadway, Sydney.

## **Hawaii**

First quarter sales in Hawaii were \$US35.6 million (\$NZ53.0 million), an increase of 0.4% in total and 2.1% on a same store basis (local currency).

With the easing of dine-in restrictions in Hawaii, the market saw a shift back to dine-in rather than delivery sales. This resulted in a strong lift in sales for Taco Bell, partly offset by a partial pulling back in the previous large Pizza Hut delivery growth.

Store numbers remain unchanged at 73 stores during the quarter.

## **California**

First quarter sales in California were \$US27.4 million (\$NZ40.7 million), an increase of 3.4% on a total basis and 0.3% on a same store basis (local currency).

The sales growth of the prior year has been maintained, despite rolling over two large Federal stimulus payments made in January and March 2021, which resulted in strong KFC sales growth during the first quarter of 2021.

Store numbers increased by three during the quarter to 73 stores, following the opening of two KFC stores (Waterman Ave (San Bernardino) and Perris), coupled with the acquisition of a KFC store in Desert Hot Springs from an independent franchisee.

## **Annual Shareholders' Meeting**

The Annual Shareholders' Meeting of the company will be held on Thursday 26 May 2022, commencing at 10.00 am.

Authorised by:

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**RESTAURANT BRANDS NEW ZEALAND LIMITED**

## Quarterly Sales Report

**Summary of Results for the 1st Quarter (Q1)**

(for the 3 months 01/01/22 to 31/03/22)

	2022 (\$000's)	2021 (\$000's)	Change
<b>Total Store Sales (\$NZ)</b>			
<b><u>Q1 2022 vs Q1 2021</u></b>			
New Zealand	118,528	115,187	2.9%
Australia	63,088	58,126	8.5%
Hawaii	53,046	49,157	7.9%
California	40,742	37,227	9.4%
<b>Total Store Sales</b>	<b>275,404</b>	<b>259,697</b>	<b>6.0%</b>
<b><u>YTD 2022 vs YTD 2021</u></b>			
New Zealand	118,528	115,187	2.9%
Australia	63,088	58,126	8.5%
Hawaii	53,046	49,157	7.9%
California	40,742	37,227	9.4%
<b>Total Store Sales</b>	<b>275,404</b>	<b>259,697</b>	<b>6.0%</b>
	2022	2021	Change
<b>Same Store Sales</b>			
<b><u>Q1 2022 vs Q1 2021</u></b>			
New Zealand	(0.5%)	11.3%	(11.9%)
Australia	1.6%	1.1%	0.6%
Hawaii	2.1%	9.6%	(7.4%)
California	0.3%	n/a	n/a
<b><u>YTD 2022 vs YTD 2021</u></b>			
New Zealand	(0.5%)	11.3%	(11.9%)
Australia	1.6%	1.1%	0.6%
Hawaii	2.1%	9.6%	(7.4%)
California	0.3%	n/a	n/a

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## Quarterly Sales Report

**Summary of Results for the 1st Quarter (Q1)**

(for the 3 months 01/01/22 to 31/03/22)

	2022 (\$000's)	2021 (\$000's)	Change
<b>Total Store Sales (Local Currency)</b>			
<b><u>Q1 2022 vs Q1 2021</u></b>			
New Zealand (\$NZ)	118,528	115,187	2.9%
Australia (\$A)	58,797	54,097	8.7%
Hawaii (\$US)	35,574	35,426	0.4%
California (\$US)	27,444	26,530	3.4%
<b><u>YTD 2022 vs YTD 2021</u></b>			
New Zealand (\$NZ)	118,528	115,187	2.9%
Australia (\$A)	58,797	54,097	8.7%
Hawaii (\$US)	35,574	35,426	0.4%
California (\$US)	27,444	26,530	3.4%
	<b>2022</b>	<b>2021</b>	<b>Change</b>
<b>Number Of Stores Open At Quarter End</b>			
New Zealand	138	136	2
Australia	80	75	5
Hawaii	73	73	0
California	73	69	4
<b>Total Stores</b>	<b>364</b>	<b>353</b>	<b>11</b>
<b>Exchange Rates</b>			
- Blended \$A:\$NZ rate for Q1	0.932	0.931	0.001
- Blended \$A:\$NZ rate for YTD	0.932	0.931	0.001
- Blended \$US:\$NZ rate for Q1	0.672	0.717	(0.045)
- Blended \$US:\$NZ rate for YTD	0.672	0.717	(0.045)

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