



Friday 25th March 2022

## **BURGER FUEL GROUP LIMITED (BFG) MARKET UPDATE**

### **BurgerFuel New Zealand**

Burger Fuel Group Limited (BFG) has advised that given the highly contagious Omicron variant remains widespread, it is experiencing some short-term, temporary store closures within the franchise system. This is due to the requirements for some staff to self-isolate, either as close contacts or infected individuals.

In the past 4 weeks several BurgerFuel outlets have closed for relatively short periods of time. The Company anticipates more temporary closures over the coming weeks and perhaps longer, dependent upon the ongoing impact of Omicron.

### **BurgerFuel Middle East**

Burger Fuel Group Limited (BFG) has today announced that its United Arab Emirates Master License holder AKI Group, will cease operating the BurgerFuel brand in the UAE by 1 April 2022.

BFG has previously stated that the last 2 years under Covid-19 conditions had been extremely difficult in Dubai and although visitor numbers were now picking up, AKI group have made the decision to largely exit the food and beverage sector.

There are currently only 4 BurgerFuel restaurants operating in the UAE under a Master License Agreement. These stores will close by 1 April 2022. BFG earnings from the Middle East have been diminishing for some years, but particularly since the arrival of Covid-19.

The Company is currently assessing all options for the UAE region and will update the market in due course should any new developments be finalised.

BFG stated that it would not be making any further announcements regarding temporary store closures and the day-to-day impact of Omicron on the business, within New Zealand or the Middle East markets, unless it regarded developments as significant and material.

END

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