

24 June 2024

BEEFY'S PIES UPDATE

Further to its announcements of 30 November and 12 December 2023, Retail Food Group Limited (ASX: RFG) advises that 33,333,333 new RFG ordinary shares have today been issued in part consideration for the acquisition of Beefy's Pies following satisfaction of certain conditions precedents relating to retail lease assignments.

Deferred cash payments of \$2.5m due in final satisfaction of transaction consideration will be paid over the following 12 months.

RFG CEO Matt Marshall noted that Beefy's Pies had performed strongly since acquisition, validating the Company's decision to proceed with the transaction.

"Beefy's has contributed unaudited EBITDA of over \$1.0m since consolidation on 11 December 2023 and continues to track in-line with our acquisition case expectations. The 10th Beefy's Pies outlet, and first established under RFG's stewardship of the business, is scheduled to open before the end of the financial year", he said.

This announcement has been authorised by the Chairman of the Board.

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About Retail Food Group Limited:

RFG is a global food and beverage company headquartered in Queensland. It is Australia's largest multi-brand retail food franchise manager and is the owner of iconic brands including Gloria Jean's, Donut King, Brumby's Bakery, Crust Gourmet Pizza and Beefy's Pies. The Company is also a roaster and supplier of high-quality coffee products, supplied under the Di Bella Coffee brand.

For more information about RFG visit: www.rfg.com.au.

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