

20 August 2024

## **FY24 Results Presentation**

Please find enclosed for release to the market Retail Food Group Limited's FY24 Results Presentation.

This announcement has been authorised for release by the Board of Directors.

**ENDS**

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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. For more information about RFG visit: [www.rfg.com.au](http://www.rfg.com.au)

Sign up for investor alerts at: <https://investorhub.rfg.com.au/auth/signup>

# 20 FINANCIAL RESULTS 24

**RETAIL  
FOOD  
GROUP**

20 AUGUST 2024

# Financial Results



**Matt Marshall**  
Chief Executive Officer



**Rob Shore**  
Chief Financial Officer

## Agenda

1. Business update
2. Full year financial performance
3. Q&A

## Results Webinar

**Tuesday 20 August 10:00am AEST**

Conference call:


<https://sl.c-conf.com/diamondpass/10040991-5k3ixg.html>

Webinar:

<https://webcast.openbriefing.com/rfg-fyr-2024/>

# Key numbers from a successful year

 **741**  
OUTLETS - DOMESTIC NET OUTLET GROWTH OF +42  
(PCP: DOWN 17)

 **\$114.9m**  
UNDERLYING REVENUE<sup>1</sup> WITHIN GUIDANCE RANGE  
UP 12.9% ON PCP

 **33**  
NEW PHYSICAL LOCATIONS  
OPENED IN THE YEAR<sup>3</sup>

 **\$29.2m**  
UNDERLYING EBITDA<sup>2</sup> WITHIN GUIDANCE RANGE  
UP 15.0% ON PCP

 **\$504m**  
DOMESTIC NETWORK SALES  
UP 0.3% ON PCP DRIVEN BY CCB SEGMENT UP 3.0%

 **\$22.5m**  
UNDERLYING OPERATING CASH INFLOWS  
UP 95% ON PCP

(1) Underlying Revenue is a non-IFRS measure not subject to audit. Underlying Revenue excludes restricted domestic marketing fund revenues and USA operations

(2) Underlying EBITDA is a non-IFRS measure not subject to audit. Underlying EBITDA excludes non-recurring, non-core costs of legacy legal matters, acquisition costs, restructuring and non-cash impairments and is inclusive of AASB15 and AASB16

(3) Domestic physical locations and excludes 9 new physical outlets acquired with Beefy's Pies

# 3 Key takeaways from a successful year

## Group Back In Growth

- Network Sales Growth of +0.3% on PCP, acceleration in H2 +2.4% on PCP
- Underlying Revenue<sup>1</sup> Growth +12.9% on PCP
- Underlying EBITDA<sup>2</sup> Growth +15.0% on PCP
- Acquired Beefy's Pies in December 2023, contributed EBITDA<sup>2</sup> of \$1.7m

## Network Health Improved

- Average Weekly Sales<sup>3</sup> up +5.3%
- New FP Pipeline includes 20 committed MSO sites
- 131 FP renewals completed
- Total closures in core brands <6% of network

## Delivering on New Strategy

- IT investments plan on track and launched DK Occasions our second brand ecomm platform
- Executed key synergies for Beefy's Pies in <6 months
- Launched new FP recruitment program 'Success. Made. Simple.'
- Regained access to prioritised bank lending for FPs

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(3) AWS is inclusive of network sales generated by Rack'em Bones BBQ Ribs virtual brand within an existing physical pizza brand outlet

# About Retail Food Group

Retail Food Group is a global food and beverage company headquartered in Queensland, Australia. RFG is Australia's largest multi-brand retail food and beverage franchise owner with a portfolio of quality franchise brands under its ownership.

**31**

COUNTRIES

**>40m**

DOMESTIC CONSUMER  
TRANSACTIONS

**5**

CORE BRANDS

**>500m**

DOMESTIC NETWORK SALES

**7000**

ESTIMATED DOMESTIC  
NETWORK EMPLOYEES

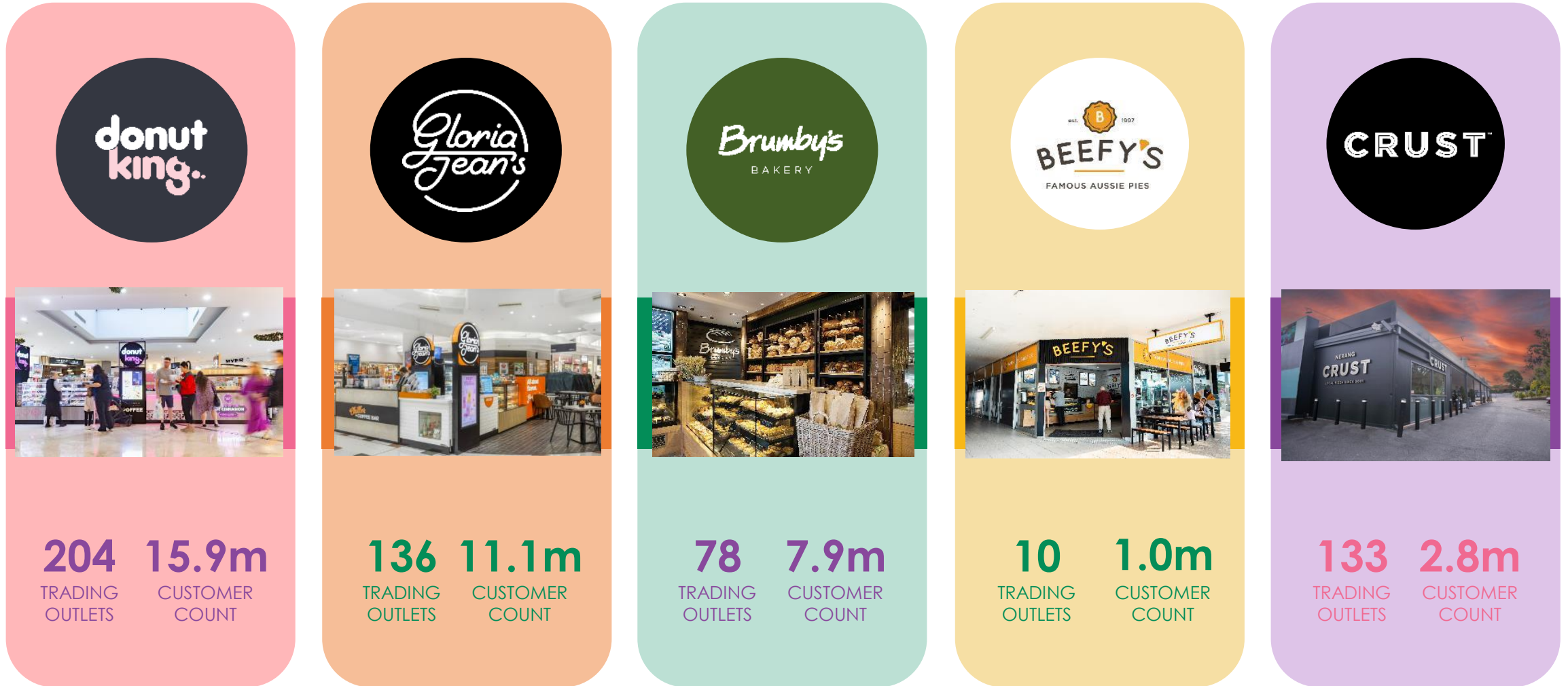
**c. 1350**

GLOBAL TRADING OUTLETS



GLORIA JEAN'S  
OPERATES IN  
31 COUNTRIES  
USING THE RFG  
RECIPE  
FOR SUCCESS

# We own and operate household brands



1. All figures weeks 1 – 52 of FY24 for domestic outlets unless otherwise noted. Beefy's customer count estimated using data from the post acquisition period from 11 December 2023.



# Customer at the core of our purpose

We are evolving our organization to be closer to our customers, focusing on elevating customer experience to drive growth and increase franchise partner profitability.



## PURPOSE

We strive for a positive customer experience in everything we do



## VISION

To be the most accessible, easy to operate, and admired retail brand network



## MISSION

To build a positive, supportive community where our people and franchise partners are empowered and thrive



# In FY25 we will change our corporate name<sup>1</sup>

With a new name, identity, and branding we aim to create a purposeful and memorable engagement for employees



# SAVORA BRANDS



1. Subject to approval by shareholders via a resolution which will be submitted for approval at the 2024 AGM

# We have multiple organic growth drivers



## GREAT CUSTOMER EXPERIENCES

We strive for a positive customer experience in everything we do by building brand relevance, delivering elevated experiences and driving insight led innovation.



## A HEALTHY NETWORK

The health of our Franchise Partner network is a fundamental driver of success underpinned by the strength of the unit economics in each brand.



## ACCELERATED TECH SOLUTIONS

Investment in technology to unlock omni channel opportunities, enhance the customer experience and access new revenue streams.



## GROWTH FOCUSED

Focus on attracting the right partners with accessible, easy to operate brands that are capital light and have the potential for network scale.



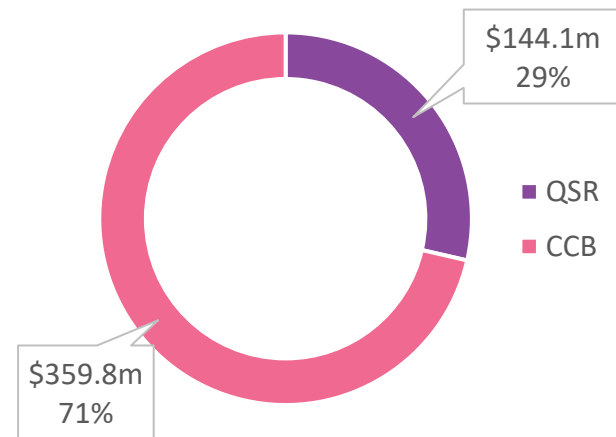
## HIGH PERFORMING TEAM

A highly capable and supportive community where our people and franchise partners are empowered and thrive.

# Delivering growth in a tough retail environment

In a tough macro retail environment, we have successfully delivered network sales growth by focusing on enhanced customer experiences, building brand relevance and offering greater value to our customers. Improved brand performance is driving increasing FP demand for new outlets

## FY24 Network Sales



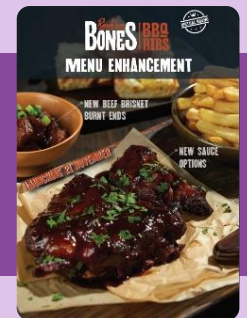
## Coffee, Café, Bakery

- Strong results delivered with resilient brands focused on a mainstream value proposition
- Relentless focus on quality of store standards, product innovation, value deals and service.
- Higher transaction values delivered via bundle deals (rather than discounting) to protect franchise partner profitability



## Quick Service Restaurants

- Network sales decline in pizza partially offset by the ongoing rollout of Rack 'em Bones avoiding unprofitable deep discounting
- Opening up new eCommerce channels for Rack 'em Bones to reach new customers
- Customer-led marketing approach to drive additional sales in Crust focused on;
  - Unlocking new occasions
  - Feed the family value offers
  - Trend led pizza innovation





# Strength in franchisee profitability

- During FY24 Average Weekly Sales ('AWS') up 5.3% to \$16.6k driven by CCB and demonstrating improved network health
- All brands except Crust & Rack'em Bones saw AWS improvements in FY24 (QSR AWS down 2.4%)
- Consolidation of non-core brands will continue in FY25 as we increase our focus on our five core brands
- Completed an external assessment of our core brands to assist our franchisee's to access bank lending from CBA & ANZ



**+9.0%**

CCB AVERAGE  
WEEKLY SALES  
IMPROVEMENT

**131**

FRANCHISE RENEWALS  
PROCESSED IN FY24

**2.4 YEARS**

AVERAGE REMAINING  
FRANCHISE PARTNER  
TERM

**43**

REFURBISHMENTS  
COMPLETED

# eComm & Technology investments

## Crust

- Crust has converted to our standard POS to unlock customer delivery tracking and improvements in delivery times

## Donut King Occasions

- DKO is our second eComm channel expansion
- QLD Launched late June 2024
- National launch on 19 August with c.68% of Donut King outlets live within 9 weeks of launch
- Revenue conversion is c. 19% of network sales



## Rack 'em Bones

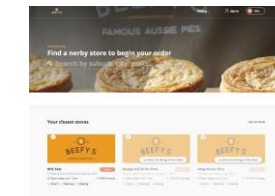
- Rack 'em Bones BBQ Ribs has launched an online ordering portal with direct delivery, reaching new customers and extending beyond Uber Eats

## Beefy's

- Beefy's has transitioned to our POS unlocking 3PA partner extensions and extending customer reach
- New app will launch in Q1 FY25 offering order ahead and loyalty capabilities

## Gloria Jean's

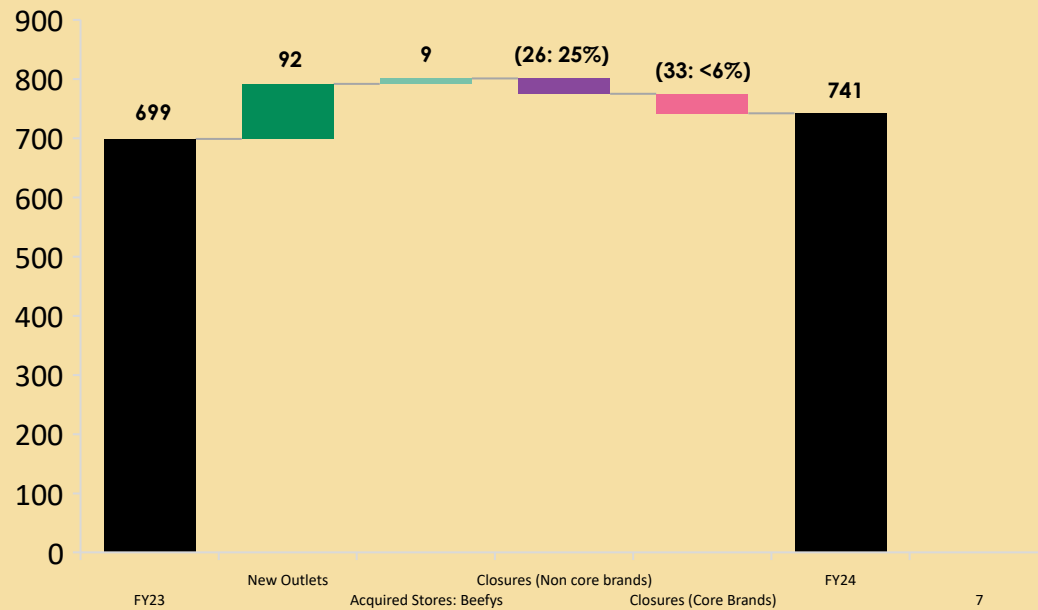
- Digital ordering kiosks and QR codes have been launched to improve customer experiences



# Focused on quality of growth

## Net Outlet Growth

- Net outlet growth in FY24 of +42
- Continued focus on core brands that can scale to over 200 outlets



## Partnerships with our best operators

- New incentive program launched
- 4 multi-site operators (MSOs) immediately committed to our 5-outlet incentive program
- Additional incentives available to assist FPs to grow their portfolio
- Multi-brand site opportunities now available
- Eligibility criteria in place to maintain quality standards

**27%**  
of total  
outlets

**1.8x – 6x**  
Top MSO  
performance  
vs brand  
average

**36%**  
of total  
network  
sales

**20**  
MSO  
pipeline of  
outlets

# Beefy's Update

- Beefy's Pies acquired 11 December 2023
- Same Store Sales growth of +8.1% in post acquisition period
- Opened first new store since 2021 at Ballina, NSW and leases signed for next three locations
- Early synergies & growth opportunities have been crystalised
  - Transitioned to our lower cost Coca Cola pricing
  - Launched supply of Gluten Free pies into Brumby's
  - Transitioned coffee procurement to our in-house roastery
  - Completed POS transition to unlock 3PA, loyalty and app opportunities in FY25



## \$10.0m

ACQUISITION  
CONSIDERATION

## \$1.7m

UNDERLYING EBITDA  
CONTRIBUTION SINCE  
11 DECEMBER 2023

## \$10.1m

REVENUE  
SINCE 11 DECEMBER 2023


## 15


GOAL TO GROW TO 15 STORES  
BY END OF FY25 (FROM 9)



# FY24 FINANCIAL RESULTS

 **741**  
DOMESTIC TRADING OUTLETS  
UP 42 ON PCP

 **\$504m**  
NETWORK SALES  
UP 0.3% ON PCP, DRIVEN BY  
3.0% GROWTH IN CCB

 **4.1%**  
AVERAGE TRANSACTION VALUE  
UP ON PCP

 **\$114.9m**  
UNDERLYING REVENUE<sup>(1)</sup>  
UP 12.9% ON PCP

 **+1.3%**  
SAME STORE SALES GROWTH  
ON PCP<sup>(3)</sup>

 **\$29.2m**  
UNDERLYING EBITDA<sup>(2)</sup>  
UP 15% ON PCP

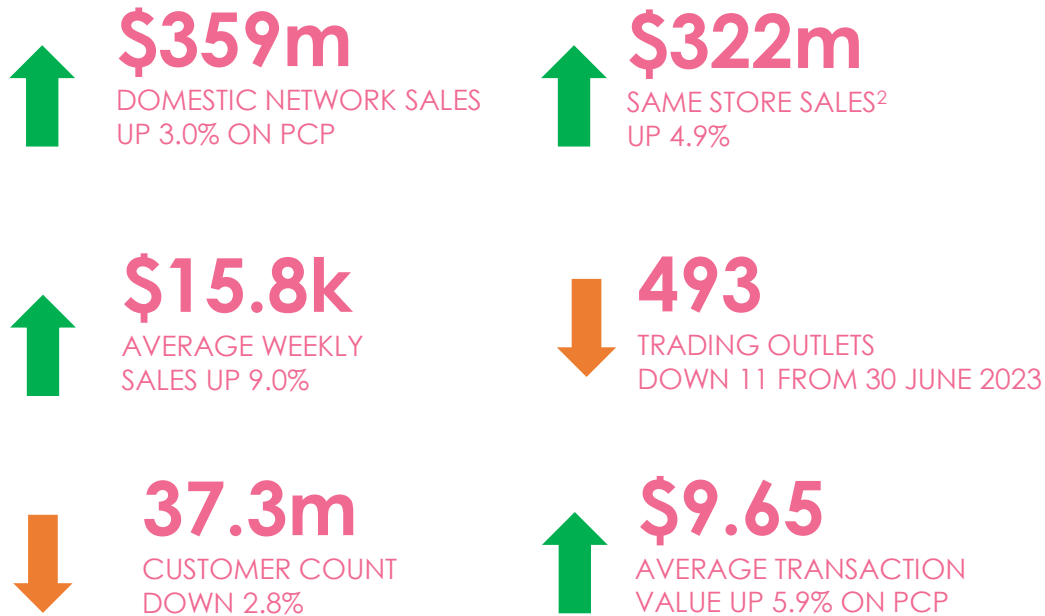
- Network Sales growth driven by CCB sales offsetting the impact of prior year outlet closures and price competition in the QSR segment. H2 accelerated with 2.4% growth and has continued into early FY25
- Same Store Sales ('SSS') growth driven by price management and value proposition. Customer count remains challenged but some improvement in H2
- 92 new outlets opened in FY24, up from 69 in FY23. Domestic net outlet growth for the first time in recent years
- Non-core brand consolidation project underway with mobile brands converting to the Gloria Jean's brand
- Beefy's acquisition completed on 11 December and contributed Underlying EBITDA of \$1.7m in first six months of ownership

(1) Underlying Revenue is a non-IFRS measure not subject to audit. Underlying Revenue excludes restricted domestic marketing fund revenues and USA operations

(2) Underlying EBITDA is a non-IFRS measure not subject to audit. Underlying EBITDA excludes non-recurring, non-core costs of legacy legal matters, acquisition costs, restructuring and non-cash impairments and is inclusive of AASB15 and AASB16

(3) SSS includes Rack'em Bones BBQ Ribs which are distributed through the existing Crust network and excludes Beefy's acquired on 11 December 2023

# Café, Coffee, Bakery ('CCB') performed strongly

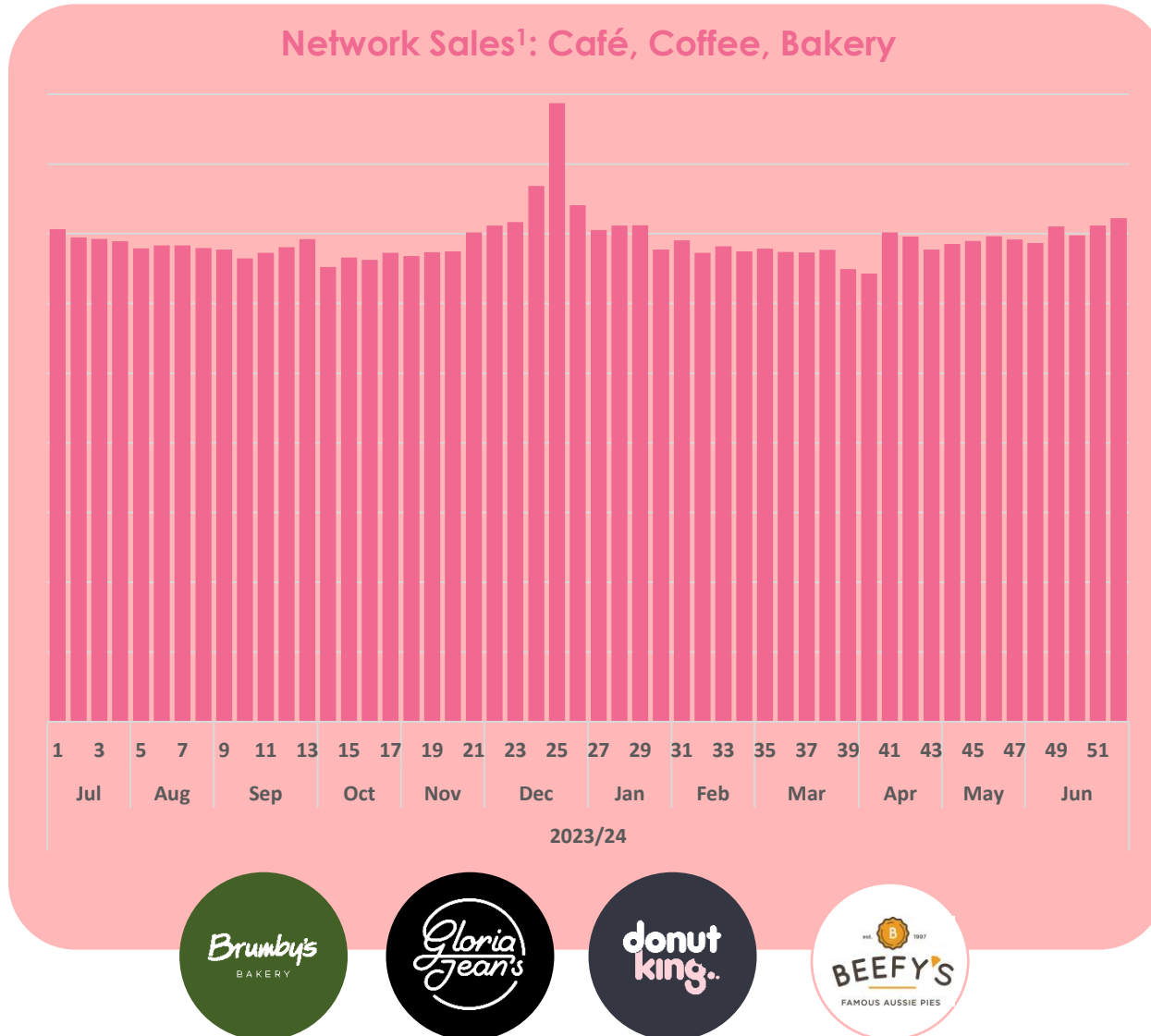


(1) All figures are for the 52 weeks ending 28 June 2024 compared to PCP  
 (2) Same Store Sales excludes Beefy's acquired 11 December 2023. Beefy's SSS compared to the pre-acquisition comparable period was 8.1%

- CCB contributes c. 71% of group network sales with higher revenue conversion due to vertical integration of coffee and pie manufacturing and a higher % of Company Store operation (11.6% of CCB outlets)
- Core CCB brands (Donut King, Gloria Jean's, Brumby's and Beefy's) showing SSS growth. Beefy's performing strongly with SSS growth of 8.1% (vs pre-acquisition results)
- Net trading outlets in core CCB brands grew by 5 including loss of 6 Brumby's outlets and Beefy's acquisition. Non-core brands declined by 16
- Core CCB brands network sales up 6.8% on PCP in the first 5 weeks of trading in FY25



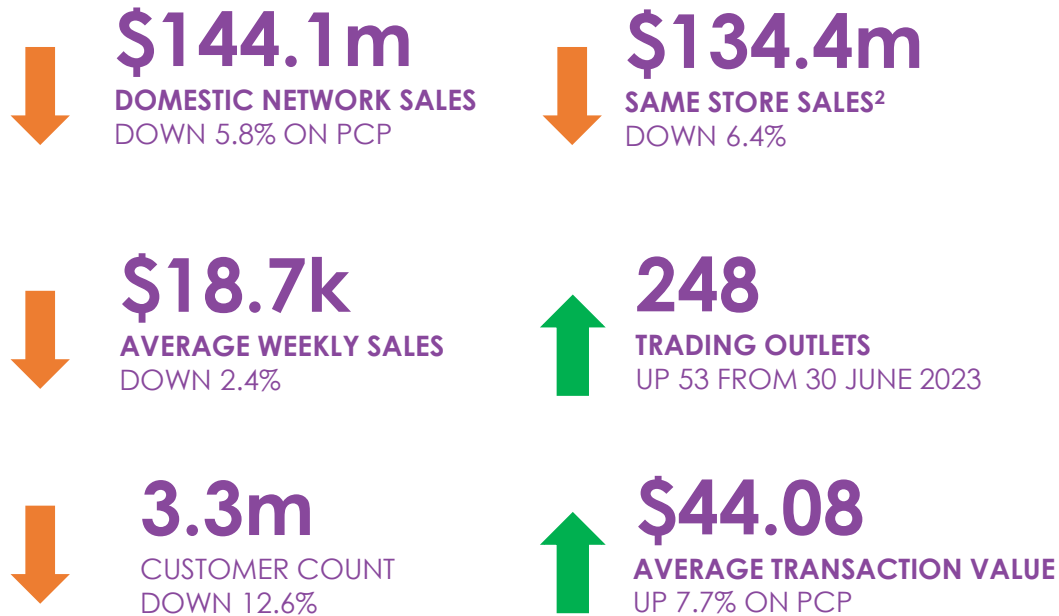
# Café, Coffee, Bakery ('CCB')



- Resilient trading through a tougher macro environment. Customer count impacted by prior year outlet closures and lower mall foot traffic
- Maximised sales opportunity during seasonal peaks, e.g. school holidays and Easter
- Core brands continue to outperform legacy brands. Our brand consolidation project is assisting the smaller brands with GJ mobile brands demonstrating improved trading post conversion from TCG or C2U
- Improved RRP compliance and well executed marketing campaigns, drove SSS up 4.9% on PCP
- Newer, higher quality outlets continue to drive network sales growth. We continue to focus on in-store execution to raise brand averages
- CCB includes Beefy's, which was consolidated from 11 December and is performing strongly with SSS of +8.1%

(1) Network sales based on unaudited reported sales by Franchise Partners and company outlets for weeks 1 – 52 of FY24  
 (2) Same Store Sales excludes Beefy's acquired 11 December 2023. Beefy's SSS compared to the pre-acquisition comparable period was 8.1%

# Quick Service Restaurants ('QSR') remains challenged



(1) AWS & SSS metrics for QSR are inclusive of Rack'em Bones BBQ Ribs as this brand operates within an existing Crust outlet

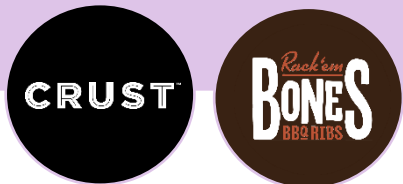
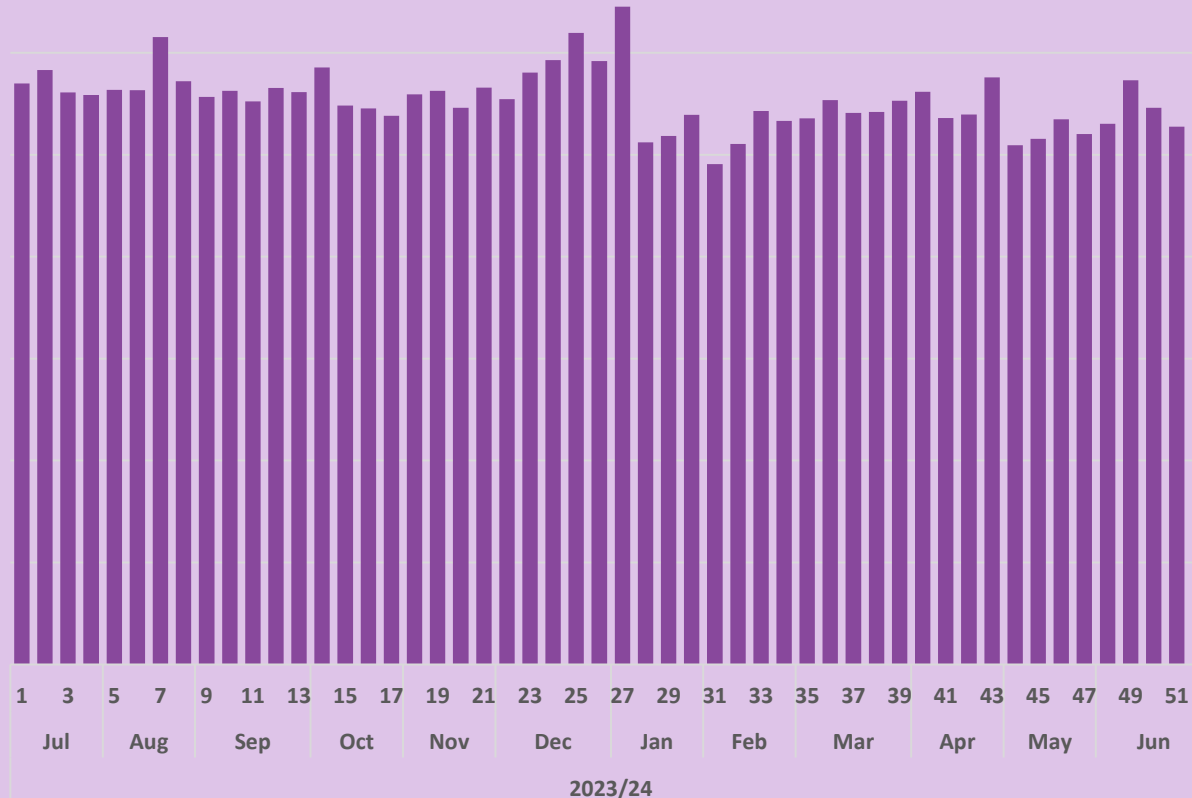


- QSR contributed 29% of group network sales with no vertical integration of product sales into the network and only 6 Company Store operated outlets (2.4% of QSR outlets)
- Competitors used heavy discounting throughout FY24 in their price war to chase volume. Crust has lost customer count by not matching discounts but has minimised the impacts to Franchise Partner profitability
- QSR is focused on protecting Franchise Partner profitability through growth in Rack'em Bones and expansion of product range (burnt ends & cheesy crust)
- Rack'em Bones has offset 45% network sales loss and is now available in the majority of Crust locations. In H2 we have released a direct to customer eComm site, as we expand beyond UberEats
- QSR remained challenged in the first 5 weeks of FY25 with network sales down 5.2%. In FY25, Ribs now more than offset the Crust network sales decline. A reduction in Pizza Capers outlets (non-core) in FY24 is contributing to the net network sales decline



# Quick Service Restaurants ('QSR')

Network Sales<sup>1</sup>: Quick Service Restaurants ('QSR')



- Customer count impacted by competitor discounting throughout FY24
- Same Store Sales<sup>2</sup> down \$14.4 million in pizza brands offset by \$5.3 million of sales growth through Rack'em Bones BBQ Ribs
- Stable outlet count in pizza brands (Crust up 3, Pizza Capers down 9) supplemented by rapid growth in Rack'em Bones outlets (up 59)
- Launch of Crustworthy as we continue to build product differentiation, invest in technology and drive customer acquisition

(1) Network sales based on unaudited reported sales by Franchise Partners and company outlets for weeks 1 – 52 of FY24  
 (2) Same Store Sales includes Rack 'em Bones ('REB') because brand commenced trading in an existing Crust or Pizza Capers Franchise and provides an incremental benefit to existing Franchise Partners

# Income Statement

- Underlying Revenue<sup>1</sup> increased 12.9% on PCP with a larger corporate store portfolio and the acquisition of Beefy's offsetting lower franchise fees
- Underlying EBITDA<sup>2</sup> of \$29.2m up 15.0% on PCP and within our November guidance range
- EBITDA margins of 25.4%, in line with 25.0% in FY23 despite increased weighting to corporate stores and Beefy's acquisition
- Company store expenses grew \$9.1m on PCP, in line with the growth of outlets from 31 at 30 June 2023 to 62 at year end. We leveraged our growing corporate store scale with expenses falling to 68.8% of company store revenue (PCP: 79.7%)
- Corporate payroll costs increased \$2.1m on PCP due to wage inflation and the implementation of a variable short & long term remuneration plan necessary to motivate, retain and attract high performers (\$2.9m; PCP \$0.8m)
- Release of lease impairments relates to onerous lease provisions which have been actively managed down through site exit or brand conversion and reopenings
- Tax includes deferred tax movements, no material cash tax is payable on FY24 results and the Group has over \$100m of Australian tax losses to offset against future profits

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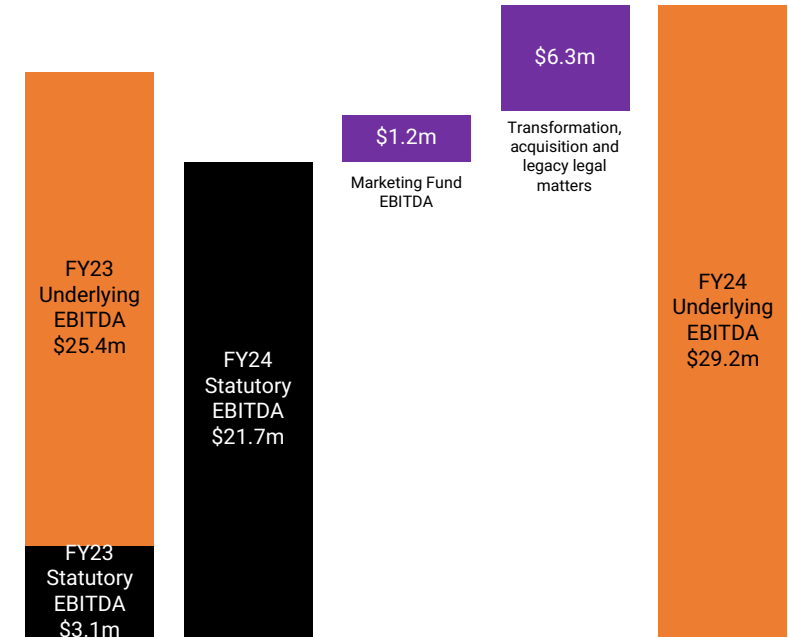
(2) Underlying EBITDA is a non-IFRS measure not subject to audit. Underlying EBITDA excludes non-recurring, non-core costs of legacy legal matters, acquisition costs, restructuring and non-cash impairments and is inclusive of AASB15 and AASB16

## UNDERLYING CONSOLIDATED INCOME STATEMENT

\$millions	FY23	FY24	Change FY24 vs FY23
<b>NETWORK SALES</b>	502.5	503.9	0.3%
<b>UNDERLYING REVENUE</b>	101.8	114.9	12.9%
As % of NS	20.3%	22.8%	
Franchise Related Income	50.7	48.4	
Company Stores Revenue	17.7	35.2	
Coffee Revenue	32.7	30.9	
Other revenue	0.6	0.4	
<b>COGS</b>	(29.6)	(33.7)	13.9%
Company Store COGS	(5.6)	(12.1)	
Coffee COGS	(24.0)	(21.6)	
<b>GP</b>	72.1	81.1	12.5%
GP Margin	70.9%	70.6%	
<b>Expenses</b>	(46.7)	(51.9)	11.1%
Payroll expenses	(22.3)	(24.4)	
Company Store expenses	(14.1)	(23.2)	
Lease Impairments	8.1	11.4	
Corporate Overheads	(18.4)	(15.8)	
<b>UNDERLYING EBITDA</b>	25.4	29.2	15.0%
Depreciation & Amortisation	(8.5)	(8.3)	
Finance Costs	(3.8)	(4.7)	
Tax	0.3	(3.0)	
<b>UNDERLYING NPAT</b>	13.4	13.3	1.4%
<b>Statutory NPAT</b>	(8.9)	5.8	164.7%

# Reported vs underlying results

- Underlying Revenue excludes marketing fund movements and the USA operations whilst these operations are restructured.
- Underlying EBITDA excludes non-recurring costs of transformation, acquisitions and legacy legal matters, marketing fund movements and is inclusive of AASB15 and AASB16
- Comparatives re-presented to align to this definition
- Marketing funds represent timing differences between collection of marketing levies which are restricted in use for brand marketing activities
- Adjustments between statutory EBITDA and underlying EBITDA declined significantly to \$7.5m in FY24 (down 67%)
- Adjustments in FY24 include costs associated with the acquisition of Beefy's Pies, legal costs in relation to legacy issues, and costs associated with the transformation of the US operations
- RFG generated statutory Net Profit After Tax of \$5.8m in FY24, including tax expense of \$3.0m, up from a (\$8.9m) loss in the PCP





# Financial Position

- Cash reserves of \$20.6m includes \$18.3m of unrestricted cash (FY23: \$17.9m)
- Inventory levels normalised inclusive of additional inventory on hand at Beefy's Pies and down from December 2023 which was elevated due to timing of receipt of green bean raw materials on committed contracts. Green bean pricing locked in below market rates for remainder of calendar year 2024
- Acquisition of Beefy's Pies completed on 11 December 2023 for total purchase price of \$10.0m. Consideration of \$5.5m in cash, and \$2.0m in equity has been paid with a further \$2.5m in deferred consideration owing
- Beefy's transaction financed by drawdown of \$5.0m of debt funding. Facility B extension to debt facility gives future funding flexibility with \$15m undrawn. The facility matures in April 2026.

## CONSOLIDATED BALANCE SHEET

\$millions	FY23	FY24
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	22.3	20.6
Trade receivables	11.1	11.0
Inventories	3.7	3.9
Lease receivables	19.3	22.5
Other current assets	5.9	4.1
<b>Total Current Assets</b>	<b>62.3</b>	<b>62.1</b>
<b>NON-CURRENT ASSETS</b>		
Plant & equipment	27.5	30.7
Intangibles	218.4	229.2
Lease receivables	35.1	39.2
Other non-current assets	5.6	7.5
<b>Total Non-Current Assets</b>	<b>286.6</b>	<b>306.6</b>
<b>Total Assets</b>	<b>348.9</b>	<b>368.7</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	9.6	10.6
Provisions	3.6	6.8
Lease liabilities	33.9	31.6
Other current liabilities	4.0	4.3
<b>Total Current Liabilities</b>	<b>51.1</b>	<b>53.3</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	19.5	24.5
Provisions	13.3	12.1
Lease liabilities	56.4	56.3
Other including deferred tax liability	9.0	14.6
<b>Total non-current liabilities</b>	<b>98.1</b>	<b>107.5</b>
<b>Total liabilities</b>	<b>149.2</b>	<b>160.7</b>
<b>Net Assets</b>	<b>199.7</b>	<b>208.0</b>

# Cash Flow

**\$22.5m**

UNDERLYING OPERATING CASH INFLOWS, UP 95% ON PCP

**77%**

UNDERLYING EBITDA TO UNDERLYING OPERATING CASHFLOW CONVERSION

- Improvement in our key ratio of underlying operating cash conversion to 77% in FY24, up from 46% in FY23
- Cash outflows of \$5.5m in connection with the acquisition of Beefy's largely debt funded with a corresponding inflow of \$5.0m
- Capital expenditure mostly relates to growth in the corporate store portfolio (up 22 outlets in the period excluding 9 acquired Beefy's outlets). Growth for FY25 stores will be driven by franchise network and multi-site operators alongside the development of 5 new Beefy's outlets and the continuation of our IT investment plan
- The Group debt facility was increased with \$15.0m remaining undrawn and without change to the tenure. Our debt agreement expires in April 2026 giving the Group confidence in our funding arrangements

\$millions	FY23	FY24
<b>UNDERLYING CASHFLOW FROM OPERATING ACTIVITIES</b>	<b>11.6</b>	<b>22.5</b>
Operating cashflows not included in underlying	(11.4)	(4.7)
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>	<b>0.2</b>	<b>17.8</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>	<b>(1.7)</b>	<b>(9.5)</b>
Acquisition of Beefy's	-	(5.5)
Capital Expenditure – PP&E	(3.5)	(5.0)
Sale Proceeds from PP&E & NZ coffee business	0.8	0.4
Interest received and other	1.0	0.6
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>	<b>(5.5)</b>	<b>(10.0)</b>
Lease payments	(11.7)	(12.5)
Proceeds from issue of equity securities (net of issue costs)	24.2	-
Drawdown under WHSP Facilities	20.0	5.0
Net Proceeds / (Repayment) of other borrowings	(36.1)	0.4
Interest costs	(1.9)	(2.9)
Cash balance at beginning of period	29.2	22.3
Cash movement	(6.9)	(1.7)
<b>CASH BALANCE AT END OF PERIOD</b>	<b>22.3</b>	<b>20.6</b>

# Q&A

**BEEFY'S**  
FAMOUS AUSSIE PIES

*Brumby's*  
BAKERY

**donutking.**

*Gloria  
Jean's*

*Rack'em*  
**BONES**  
BBQ RIBS

**CRUST™**

# GLOSSARY

3PA	Third party aggregator	GJDT	Gloria Jean's Drive Thru
Four Wall EBITDA	In relation to company stores, EBITDA excluding overhead costs of the corporate management time, inclusive of marketing levies payable to marketing funds	Mobile	Mobile Van
ATV	Average Transaction Value	MSO	Multi-Site Operator
AWS	Average Weekly Sales	NPAT	Net Profit After Tax
CCB	Café, Coffee, Bakery Segment	PCP	Prior Comparative Period
CC	Customer Count	POS	Point of Sale
COGS	Cost of Goods Sold	QSR	Quick Service Restaurants Segment
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation	SSS	Same Store Sales
EPS	Earnings per Share	YOY	Year on Year
FP	Franchise Partner	Underlying Revenue	Underlying Revenue is a non-IFRS measure not subject to audit. Underlying Revenue excludes restricted domestic marketing fund revenues and USA operations
FSF	Franchise Service Fees	Underlying EBITDA	Underlying EBITDA is a non-IFRS measure not subject to audit. Underlying EBITDA excludes non-recurring, non-core costs of legacy legal matters, restructuring and non-cash impairments and is inclusive of AASB15 and AASB16

# Disclaimer

This Presentation contains summary information about the current activities of Retail Food Group Limited ACN 106 840 082 and its subsidiaries (RFG, the Company or Group) as at the date of this Presentation, unless otherwise stated. The information in this Presentation is of a general nature and does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in RFG. It should be read in conjunction with RFG's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au). Information about RFG's performance is current as at the last announcement provided to the Australian Securities Exchange.

## NO RESPONSIBILITY FOR CONTENTS OF PRESENTATION:

To the maximum extent permitted by law, RFG, its related bodies corporate and their respective directors, officers, employees, agents, advisers and representatives:

- Make no representation, warranty or undertaking, and accept no responsibility or liability, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation or any other written or verbal communication transmitted or made available to any recipient hereof;
- Make no representation, warranty or undertaking, express or implied, in connection with the existing or potential turnover or financial viability of any particular existing or potential Donut King, Michel's Patisserie, Brumby's Bakery, Esquires Coffee, Gloria Jean's Coffee, Cafe2U, The Coffee Guy, Pizza Capers Gourmet Kitchen, Rack'em Bones BBQ Ribs, Crust Gourmet Pizza Bar or Beefy's Pies outlet. Interested parties (including franchisees and potential franchisees) must make their own investigations and satisfy themselves as to the existing or potential turnover or financial viability of any existing or potential outlet as aforesaid (as the case may be) on the basis of their own investigations and independent legal, financial and commercial advice; and
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## OPERATIONAL METRICS

Unless otherwise specified, all operational metrics (SSS, CC, ATV) provided in this Presentation are based on unaudited reported sales for outlets trading, in the case of a half year, a minimum 23 of 26 weeks, and in the case of a full year, a minimum 46 of 52 weeks, vs unaudited reported sales against same stores trading a similar number weeks during the comparable preceding period (as the case may be).

## PAST PERFORMANCE

Information on past performance is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition including future share price performance. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance.

## FORWARD LOOKING STATEMENTS & RISKS

This Presentation includes certain statements including but not limited to, opinions, estimates, projections, guidance and forward-looking statements with respect to future earnings and performance of RFG as well as statements regarding RFG's plans, strategies and the development of the market. These forward-looking statements are not historical facts but rather are based on RFG's current expectations, estimates and projections about the industry in which RFG operates, and beliefs and assumptions. Forward-looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions.

These statements are not guarantees of future performance and are based on, and are made subject to, certain assumptions and contingencies which may not prove to be correct or appropriate. Actual results, performance or achievements may be materially affected by changes in economic and other circumstances which may be beyond the control of RFG.

Readers are cautioned not to put undue reliance on forward-looking statements, which reflect the view of RFG only as of the date of this Presentation, particularly in light of the current economic climate. Except to the extent implied by law, no representations or warranties are made by RFG, its related bodies corporate and their respective directors, officers, employees, agents, advisers and representatives that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this Presentation should or will be achieved or that actual outcomes will not differ materially from any forward-looking statements. The forward-looking statements are based on information available to RFG as at the date of this Presentation. Except as required by law, RFG undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future events or results or otherwise.

## NOT AN OFFER DOCUMENT

This Presentation does not, and should not be considered to, constitute or form part of any offer to sell, or solicitation of an offer to buy, any securities in RFG in any jurisdiction and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person, or constitutes investment, financial product, legal, accounting or tax advice or any recommendation. Distribution of this Presentation in or from certain jurisdictions may be restricted or prohibited by law. Recipients must inform themselves of & comply with all restrictions or prohibitions in such jurisdictions. Nothing in this Presentation is intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

## NON-IFRS INFORMATION & GLOSSARY

This Presentation contains certain non-IFRS financial measures that RFG believes are relevant and appropriate to understanding its business. Non-IFRS financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS financial measures are used internally by management to assess the financial performance of RFG's business and include Revenue, Underlying Revenue, EBITDA, Underlying EBITDA, Underlying NPAT and Underlying EPS. A reconciliation and description of the items that contribute to the difference between RFG's Underlying and statutory results is provided within this Presentation.

Non-IFRS measures have not been subject to audit or review.

## EFFECT OF ROUNDING

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. Reference should be made to the Company's Appendix 4E and Financial Report for the year ended 28 June 2024, lodged with the Australian Securities Exchange.