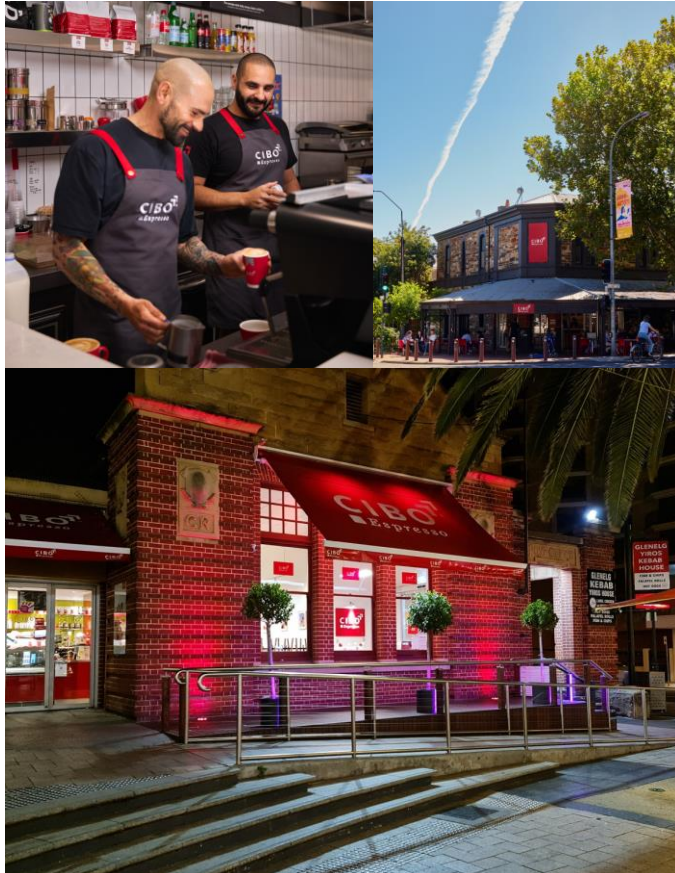


Acquisition of CIBO Espresso



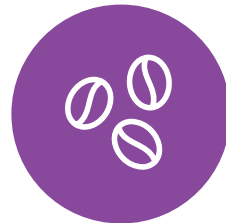
- CIBO Espresso is a boutique coffee franchise founded in Adelaide over 23 years ago
- We are acquiring CIBO Espresso from Retail Zoo to accelerate our growth in South Australia and gain immediate access to 22 retail locations including 4 company owned outlets
- We expect to invest c.\$1.3 million into the South Australian network to provide compelling incentives (including capital commitments) for CIBO Espresso Franchise Partners to accelerate their transition to Gloria Jean's including:
 - our innovative cold beverages (e.g. Chillers);
 - food offerings (e.g. Acai);
 - a larger core brand with a global presence, and materially larger marketing fund; and,
 - an upfront capital commitment for rebranding and equipment
- We expect the transaction to complete in mid FY25 and be accretive in FY26 following acquisition and conversion costs incurred in FY25

Acquisition Hypothesis



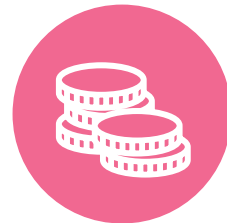
22 Store Locations In South Australia

We will work with CIBO Espresso FPs to present compelling case and capital investment to convert into Gloria Jean's



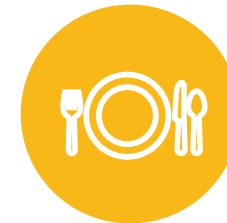
Coffee Synergy

Vertical integration of coffee supply chain into our existing domestic manufacturing chain



Experienced Franchisees

CIBO Espresso has a robust customer base and an existing team of passionate café operators



Core brand focus

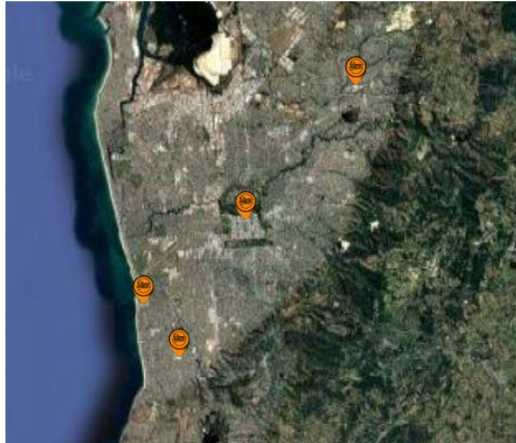
RFG is focused on coffee as a core global business and we expect to invest c.\$1.3 million into rebranding, equipment & store growth



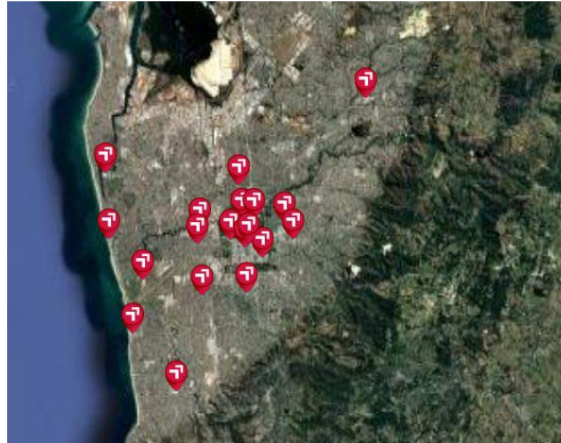
Shared systems and resources

Network sales growth in a core brand is immediately leveraged in support functions e.g. IT, finance, leasing

Strength in South Australia



Currently GJs has 6 outlets in SA (4 in Adelaide) generating annual network sales of c. \$5m



CIBO Espresso has 22 outlets in SA (18 in Adelaide) with annual network sales of c. \$20m

- Immediate scale in South Australian market allows us to efficiently support the combined outlets
- We gain access to 22 South Australian real estate sites (all leased) including in landmark sites
- Acquisition consideration of \$2.7m payable in cash on completion (nil cash, nil debt, plus working capital)
- RFG expects to invest c. \$1.3m and work with each Franchise Partner to build a compelling conversion incentive including capex for rebranding and new equipment to unlock business growth
- Acquisition expected to close mid FY25 with no material contribution to FY25 results after transaction costs (incl transition costs) and conversion incentives
- FY26 post synergies EBITDA estimated at \$1.2m - \$1.8m

Acquisition of CIBO Espresso

Transaction Details

- RFG has signed an agreement to purchase the shares of CIBO Espresso including the share capital of CIBO Holdings Pty Ltd, which also owns the Intellectual Property ('Acquisition')

CIBO Overview

- CIBO Espresso is a boutique coffee franchise network founded in Adelaide over 23 years ago that aims to provide customers with an authentic Italian coffee bar experience, specialising in espresso coffee, gelati and complementary foods
- CIBO Espresso's network comprises 4 company outlets at West Lakes, Henley Square, Hyde Park, Harbour Town, and 18 franchise locations across multiple locations in Adelaide with strong customer traffic

Transaction Strategic Rationale

- **Enhanced South Australia presence:** Rapid scale-up in South Australia accelerates our growth and we gain immediate access to 22 retail locations including 4 company owned outlets
 - **Coffee supply synergy:** Synergy expected to be realised by utilising our Castle Hill roastery's production capacity and supplying to franchise partners
 - **Experienced Franchisees:** CIBO Espresso is a largely franchised network with 3 multi site operators, a robust customer base and an existing team of passionate café operators
 - **Core brand focus:** RFG is focused on coffee as a core business and our global scale drives benefits for Franchise Partners alongside expansion of products upon conversion to Gloria Jean's with a broad cold beverage offer and Acai an immediate opportunity to drive network sales growth. Franchise Partners will also benefit from a larger marketing fund upon conversion.
 - **Shared systems and resources:** Network sales growth in a core brand can be immediately leveraged in support functions e.g. IT, finance, leasing
-

Acquisition of CIBO Espresso

Acquisition consideration

- Total consideration of \$2.7 million on a cash free, debt free basis plus working capital

Acquisition Funding

- The upfront cash component and transaction costs is to be funded by existing cash on hand

Financial Impact

- CIBO Espresso is expected to be consolidated into RFG financial results from mid FY25. We expect the transaction to complete in mid FY25 and be accretive in FY26 following acquisition and conversion costs incurred in FY25.
- Transaction costs of approximately \$0.2 - \$0.3 million incurred in connection with the acquisition
- Immaterial impact on Net debt / Pro forma FY25 EBITDA expected
- FY26 post synergies EBITDA is estimated at \$1.2m - \$1.8m
- RFG expects to invest c. \$1.3m into the network and work with each Franchise Partner to build a compelling conversion incentive including capex for rebranding and new equipment to unlock business growth

Timing and Conditions

- RFG expects to complete the acquisition and take control of the shares of CIBO Espresso in mid FY25 and will consolidate the results of CIBO Espresso from this date
- No regulatory change of control approvals are required

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