

[SLIDE 1 – Chairman’s Address]

Retail Food Group Limited

2024 Annual General Meeting

Chairman’s Address

28 November 2024

[SLIDE 2 – We’re Heading in a New Direction]

FY24 represented a period of exciting change and robust financial performance for Retail Food Group.

Matt Marshall took the reins as CEO in July last year, tasked with driving value creation for our stakeholders and realising the multiple growth opportunities available to us.

In this capacity, Matt has guided the introduction of a new customer-led growth strategy and commitment to further simplifying our business while strengthening our core brands, all while staying true to the franchisee-first philosophy that has guided our journey to date.

As a result of these things, during FY24:

- We evolved our approach to reporting, with a focus on two segments, our Café, Coffee and Bakery segment and Quick Service Restaurants segment;
- We supplemented our organic growth through the inorganic acquisition of Beefy’s Pies; and
- The key metrics by which we measure performance demonstrated improved network health and a return to growth for the Company.

During the year we resolved the Michel’s Patisserie class action, without RFG making any admission or payment to the applicant, class members or towards the applicant’s or litigation funder’s costs. This important milestone, recently approved by Court, successfully brought an end to legacy matters that have represented a considerable distraction.

Briefly said, during FY24 we established the building blocks and ‘clean air’ necessary for long-term sustainable success, we are delivering on our new strategy, and ultimately, are now heading in a new, positive direction.

[SLIDE 3 – Board of Directors]

Those building blocks include a strong and experienced Board.

During FY24 we appointed Jacinta Caithness as a Director, introducing significant domestic and international franchising experience that complements our existing capabilities, ensuring the Board is appropriately structured and resourced to support RFG's ongoing governance requirements and strategic oversight well into the future.

The Board is focused on driving sustainable long-term growth, aided by the efficient and impactful allocation of capital. Our balance sheet supports investment both organically and inorganically in the period ahead.

[SLIDE 4 – New Management Team]

Our building blocks also include assembly of a highly capable management team with broad experience across multiple industries and disciplines. Reflecting the right mix of 'RFG' tenure and fresh perspectives, our management team brings a renewed enthusiasm for RFG's growth plans, coupled with a focus on delivering sustainable success.

This has been demonstrated by the results achieved since our last AGM, which are not limited to the organic development of our existing business. The FY24 acquisition of Beefy's Pies, together with the recently announced acquisition of CIBO Espresso will bolster our network and provide new vertical integration capabilities for pies and bakery products, together with access to an impressive 22-outlet retail footprint in South Australia.

The Company is in capable hands, and given the evolution of our organisational capability, the time was right in July this year for me to return to a more traditional non-executive Chairman role.

[SLIDE 5 – Key Numbers from a Successful Year]

The focus and drive I have referred to translated into strong FY24 results:

- We grew our domestic network by a net 42 outlets, with 33 new physical locations complementing the rapid rollout of Rack 'em Bones BBQ Ribs across the Crust network. A further 131 franchise renewals were also achieved during the period;
- We grew domestic network sales to \$504m, underpinned by a 3.0% increase in CCB segment network sales, where c.90% of our gross profit is generated;
- Our underlying revenue improved 12.9% on FY23, growing to \$114.9m;
- We delivered underlying EBITDA of \$29.2m, up 15% on the prior corresponding period and within our guidance range;
- We improved our underlying operating cash inflows, which were up 95% on FY23 to \$22.5m; and

- We returned to profit, posting a \$5.8m statutory NPAT which was a 164.7% increase on the prior year's loss.

In summary, RFG delivered a high-quality performance over the 2024 financial year, with strong revenue and profit growth. That these results were achieved within a challenging macro environment, further demonstrated the resilience and calibre of our people, culture, franchise partners and brands.

[SLIDE 6 – A New Corporate Identity]

Moving forward, the Board and management team are excited by the evolution that places the customer at the core of our purpose. This represents the start of a new chapter, designed to create an environment for success for all of our stakeholders.

Symbolic of that evolution, and consistent with feedback we've received from many shareholders on the register, we have proposed a new name for the Company, Savora Brands Limited, for consideration by shareholders today.

Our evolution is, however, about more than a change of name.

Our values and our culture are not dictated by the name of the Company, but by the way in which it is led and operated.

Regardless of the outcome of today's meeting, we as a Board and management team will reshape our focus on our customers and franchise partners to continue the strong performance of the business following a successful turnaround. Name-change or not, we remain committed to our forward-looking vision and dedication to building on our strong retail brand heritage while pursuing growth and innovation.

[SLIDE 7 – Our Growth Strategy]

In terms of that vision and our commitment to becoming a customer-led organisation, we have reshaped our strategy house to better define our focus.

At the core of our purpose, we strive for a positive customer experience in everything we do and have a bold vision to become the most accessible, easy to operate and sought after retail brand network.

These things come to life through building brand relevance, delivering elevated customer experiences, and driving insight-led innovation.

Our strategic growth drivers include building a healthy network, investing in accelerated tech solutions, focusing on growth initiatives and fostering a high performing team.

By aligning our purpose, vision and mission with these strategic drivers, we are well-positioned to meet the evolving needs of our customers while driving sustainable growth.

[SLIDE 8 – Investment Pillars]

We will also continue to assess investment options having regard to a clearly defined criteria designed to facilitate achievement of our long-term goals.

As I mentioned earlier, our balance sheet and liquidity support investments both organically and inorganically over the period ahead, and we will continue to invest in brands or new opportunities that provide competitive advantage.

Whether assessing organic or inorganic opportunities, we are clear in the criteria which define our success which are predicated on a customer opportunity, the ability to reach meaningful scale whilst being simple to operate, requiring minimal capital compared to other retail systems and will leverage existing group capabilities.

[SLIDE 9 – We own and operate household brands]

Ongoing focus on our core brands is also central to delivering on our growth agenda.

We own and operate a portfolio of household brands that have demonstrated resilience and robust performance even in the most challenging of times.

By concentrating our efforts on these core brands, we provide opportunity to maximise their potential and drive sustainable growth. This approach also allows us to leverage our strengths, maintain a higher level of customer satisfaction, and continue to build a robust and profitable network.

[SLIDE 10 – The Future]

Before passing to Matt who will provide further insight into FY25YTD performance and plans, it is appropriate that I briefly pause and reflect.

Almost six years ago to the day, I stood before you at my first RFG AGM.

At that time the future looked bleak.

We faced a variety of existential threats. Not long afterwards, the COVID pandemic introduced a series of further, unexpected challenges.

We have not only overcome these challenges but established a firm platform for the future.

In FY24 we delivered a strong financial result, successfully navigating a tough retail environment with resilient core brands and clear value propositions for our customers.

We have complemented the performance of our core business with inorganic investments that provide new avenues for retail sales and outlet growth, vertical integration capability for pies and bakery products, and in the case of CIBO Espresso, an impressive 22-outlet retail footprint that will fortify our network within South Australia.

We maintain a focus on growth and an ambition to become a more consumer-led business and approach the future with growing confidence in our strategy to deliver long-term stakeholder rewards.

In closing, on behalf of the Board I would like to express admiration and gratitude to our people, franchise partners, customers and suppliers who have been key to our performance and progress. I would also like to thank you, our shareholders, for your ongoing support and confidence in RFG's potential.

Ends

Chairman's Address

Peter George

Non-Executive Chairman
Retail Food Group Limited



We're heading in a new direction

All legacy issues resolved

Delivering on New Strategy

Network Health Improved

Group Back In Growth

Board of Directors



Peter George
Non-Executive
Chairman



Kerry Ryan
Independent
Non-Executive Director



David Grant
Independent
Non-Executive Director



Jacinta Caithness
Independent
Non-Executive Director



Michael (Mick) Bulley
Non-Executive
Director

New Management Team



Matt Marshall
Chief Executive Officer



Rob Shore
Chief Financial Officer



Mark Connors
Chief Corporate Services
Officer / Company Secretary



Khloe Caneris
Head of People & Culture



Ryan Chellingworth
Deputy Chief Financial
Officer



Adam Bailey
Chief Information Officer



Jason Lyons
General Manager
Operations – Beefy's



Tanya Watt
Chief Marketing Officer



Julie Woodall
Network Development
Manager



Tom Elliot
Head of Company Store
Operations

Key numbers from a successful year


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

 **\$29.2m**
UNDERLYING EBITDA² 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

 **\$114.9m**
UNDERLYING REVENUE¹ WITHIN GUIDANCE RANGE
UP 12.9% ON PCP

 **\$5.8m**
STATUTORY NPAT
UP FROM (\$8.9m) loss in FY23

(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

A new corporate identity

Responding to shareholder feedback we are recommending a new name⁽¹⁾, identity, and branding to create a purposeful and memorable engagement for employees



The Savora Brands logo, consisting of four interlocking loops in yellow, green, red, and purple, is positioned to the left of the brand name 'SAVORA BRANDS' in a bold, black, sans-serif font. The entire graphic is centered on a solid purple background.



1. Subject to approval by shareholders via a resolution at the 2024 AGM

Our Growth Strategy

<p>PURPOSE</p> <p>We strive for a positive customer experience in everything we do</p>	<p>OUR STRATEGIC GROWTH DRIVERS</p>	<p>GREAT CUSTOMER EXPERIENCES</p> <p>We strive for a positive customer experience in everything we do by building brand relevance, delivering elevated experiences and driving insight led innovation.</p>	<p>A HEALTHY NETWORK</p> <p>The health of our Franchise Partner network is a fundamental driver of success underpinned by the strength of the unit economics in each brand.</p>	<p>ACCELERATED TECH SOLUTIONS</p> <p>Investment in technology to unlock omni channel opportunities, enhance the customer experience and access new revenue streams.</p>	<p>GROWTH FOCUSED</p> <p>Focus on attracting the right partners with accessible, easy to operate brands that are capital light and have the potential for network scale.</p>	<p>HIGH PERFORMING TEAM</p> <p>A highly capable and supportive community where our people and franchise partners are empowered and thrive.</p>
<p>VISION</p> <p>To be the most accessible, easy to operate and sought after retail brand network</p>		<p>OUR VALUES</p>	<p>Act with Integrity</p>	<p>Stand Taller Together</p>	<p>Make it Easier</p>	<p>Make it Happen</p>
<p>MISSION</p> <p>To build a positive, supportive community where our people and franchise partners are empowered and thrive</p>	<p>ESG COMMITMENT & PILLARS</p>	<p>Inspiring towards a healthy and prosperous planet and people</p>				
		<p>Environmental Protection</p>	<p>Responsible Sourcing</p>	<p>Excellence in well-being</p>	<p>Healthier customers & communities</p>	<p>Ensuring a prosperous RFG</p>

Investment Pillars

We will continue to invest in brands or new opportunities where we have a sustainable competitive advantage

01

CUSTOMER OPPORTUNITY

A new opportunity must have a defined market opportunity

02

> 200 OUTLETS

Our core brands must be capable of growth to more than 200 outlets

03

SUCCESS. MADE. SIMPLE.

A new opportunity must be simple for a franchisee to operate

04

LOW CAPITAL INVESTMENT

Low capital investment per outlet keeps our brands accessible

05

VERTICALLY INTEGRATED

Focus on vertical integration to leverage existing Group resources, manage COGS and drive innovation

We own and operate household brands



206 **15.6m**
TRADING OUTLETS CUSTOMER COUNT



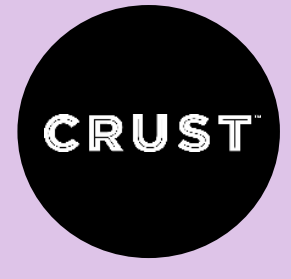
138 **10.7m**
TRADING OUTLETS CUSTOMER COUNT



79 **8.0m**
TRADING OUTLETS CUSTOMER COUNT



12 **1.1m**
TRADING OUTLETS CUSTOMER COUNT



135 **2.7m**
TRADING OUTLETS CUSTOMER COUNT

1. All figures based on based on weeks 1 – 17 of FY25 for domestic outlets unless otherwise noted, customer count is an annualized estimate based on 17 weeks trading.

The Future

Retail Food Group has delivered a strong financial result in FY24, successfully navigating a tough retail environment with resilient core brands and clear value propositions for our customers.

With a focus on growth and an ambition to become a more consumer-led business, we approach the future with growing confidence in our strategy to deliver long-term stakeholder rewards.

