

19 February 2025

1H25 Results Presentation

Please find enclosed for release to the market Retail Food Group Limited's 1H25 Results Presentation.

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

ENDS

Investor Enquiries:

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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 holds the exclusive licence to grow Firehouse Subs restaurants in Australia and expects to open the first restaurant in 2025. RFG also distributes high quality pies from our Sunshine Coast Bakery and coffee through our Sydney Roastery. For more information about RFG visit: www.rfg.com.au. Sign up for investor alerts at: <https://investorhub.rfg.com.au/auth/signup>

RETAIL
FOOD
GROUP

20
25

INTERIM FINANCIAL RESULTS



Financial Results

Agenda

1. Business update
2. Interim financial performance
3. Q&A

Results Webinar

Wednesday 19 February 10:00am AEDT

Conference call:

<https://s1.c-conf.com/diamondpass/10045327-5laeu6.html>

Webinar:

<https://webcast.openbriefing.com/rfg-hyr-2025/>



Matt Marshall
Chief Executive Officer



Rob Shore
Chief Financial Officer

**RFG continued to enhance
our network and deliver
growth in the first half. Today
we announce a major new
brand launch**

Continuing To Deliver Growth In 1H25

 **750**
DOMESTIC TRADING OUTLETS² UP 9 ON 30 JUNE

 **25**
NEW DOMESTIC TRADING OUTLETS OPENED¹

 **\$257.1m**
DOMESTIC NETWORK SALES UP 0.9% ON PCP
DRIVEN BY CORE CCB BRANDS UP 4.8%

 **\$229.6m**
CORE BRAND SAME STORE SALES DOWN 0.5%
DUE TO QSR SEGMENT. CORE CCB +1.3%

 **\$66.5m**
UNDERLYING REVENUE UP 24.7% ON PCP

 **\$16.0m**
UNDERLYING EBITDA UP 4.2% ON PCP

 **\$7.3m**
STATUTORY NET PROFIT AFTER TAX UP 73.8% ON PCP

 **\$9.8m**
UNDERLYING OPERATING CASH INFLOWS
DOWN DUE TO TIMING DIFFERENCES

(1) Domestic outlets only, excludes acquired outlets

(2) Trading outlets as at 31 December 2024 and include CIBO Espresso which completed on that day

Key Takeaways

Continuing to Deliver Growth

- Network Sales Growth of +0.9% on PCP despite weak retail environment
- Underlying Revenue Growth +24.7% on PCP
- Underlying EBITDA Growth +4.2% on PCP
- Acquired CIBO Espresso completed on 31 December 2024, no EBITDA contribution to H1
- Retail conditions are expected to improve with more favourable macro economic conditions in the near term

Network Health Improved

- Average Weekly Sales¹ up +3.4% on PCP
- Closures in core brands <4% of network. 84% of closures were low performing stores² or non-core brand closures
- New trading outlet AWS up +35.2% on closed core outlets³
- 48 Franchise Partner renewals completed
- Multi-Site Operator (MSO) program delivered 6 new outlets, with our most experienced operators, with a further MSO pipeline of 21 stores underway

Delivering on New Strategy

- Signed key new growth driver – Firehouse Subs following more than 12 months of extensive diligence
- Growth opportunity clear in our core brands - and now Firehouse Subs
- Rationalisation of non-core brands continued with sales of Café2U NZ (H1FY25) and UK (H2FY25). Portfolio remains under review
- IT investments plan on track with launch of Beefy's mobile app and growth in DK Occasions in H1

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

(2) Low performing: CCB <\$10k AWS, QSR <\$12k AWS

(3) New stores AWS excludes first week of trading and closed stores AWS excludes last week of trading. Excludes Rack'em Bones

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.

30

COUNTRIES

>40m

DOMESTIC CONSUMER
TRANSACTIONS

5

CORE BRANDS

>\$500m

DOMESTIC NETWORK SALES

7000

ESTIMATED DOMESTIC
NETWORK EMPLOYEES

c.1300

GLOBAL TRADING OUTLETS



Our Core Brands



203 **7.9m**
TRADING OUTLETS CUSTOMER COUNT



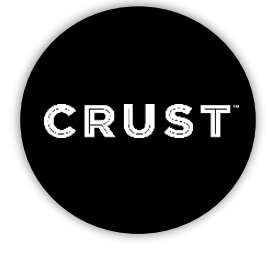
136 **5.3m**
TRADING OUTLETS CUSTOMER COUNT



75 **3.9m**
TRADING OUTLETS CUSTOMER COUNT



12 **0.6m**
TRADING OUTLETS CUSTOMER COUNT



135 **1.4m**
TRADING OUTLETS CUSTOMER COUNT

1. All figures weeks 1 – 26 of FY25 for domestic outlets unless otherwise noted.



1300+ RESTAURANTS
AROUND THE WORLD
**COMING SOON IN
AUSTRALIA**
FLAVOUR IS OUR MISSION

Our Purpose, Vision and Values

By putting the customer at the heart of our strategy, we have a clear framework for success

OUR PURPOSE

We strive for a positive customer experience in everything we do



OUR VISION

Our vision is to be the most accessible, easy to operate, and admired retail brand network

OUR STRATEGIC DRIVERS



Great customer experiences



A healthy network



Accelerated tech solutions



Growth focused



High performing team

OUR VALUES

Act with integrity

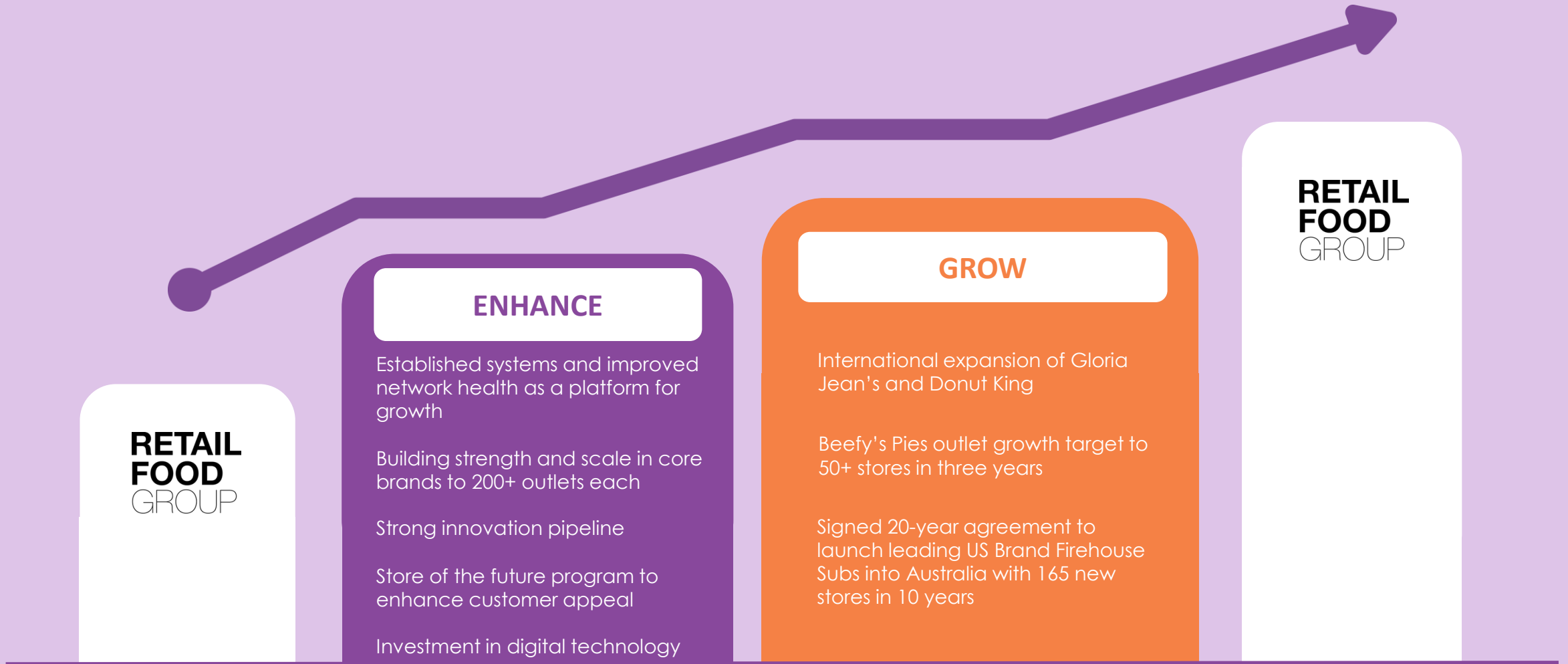
Stand taller together

Make it easier

Make it happen

Own it

Strategic Growth Outlook



Delivering Our Growth Initiatives

Continuing to strengthen and enhance our core business whilst delivering on new growth initiatives

ENHANCE

✓ Achieved

- Enhanced systems and improved network health providing a platform for growth
- 3-year innovation pipeline
- Donut King Occasions launched
- Sale of C2U NZ (completed) and UK (contract signed)
- MSO incentive program launched
- 179 franchise renewals since FY23 (48 in 1H25)

▲ In Progress

- Investment in new Apps (Beefy's launched)
- Consolidation of brands into core to build scale (ambition 200+ outlets)
- Voice of Customer platform 2H25 to drive improved customer experience
- Store of the future project (core brands)
- Enhanced Franchise Partner execution program
- Elevating QSR customer offer across product, digital and store

GROW

✓ Achieved

- Beefy's integration milestones delivered
- Beefy's grown from 9 outlets to 12 since acquisition in Dec 2023
- Acquisition of CIBO Espresso complete
- 20-year partnership with RBI to exclusively launch Firehouse Subs in Australia. Refer separate ASX announcement

▲ In Progress

- International supply chain transformation
- Beefy's growth to 50+ stores in 3 years

● Planned

- International market expansion of Gloria Jean's and Donut King

Enhance Our Network

A customer led approach to building scale and relevance in our core brands



Enhance: Product Innovation

Customer led insights driving a 3-year pipeline of product innovation



CRUST™

- Sides menu Refresh
- Lunch launch – Pidadinas
- New High-Protein bases launching 2H25



donutking.

- New Valentine's Day – Donut King Occasions
- New premium indulgence donuts in 1H25
- Menu refresh underway



61

PRODUCTS LAUNCHED H1

41

PRODUCTS PLANNED FOR LAUNCH IN H2

Gloria Jean's

- Pipeline of beverage innovation
- New simplified menu
- New Protein Chillers launched in 1H25



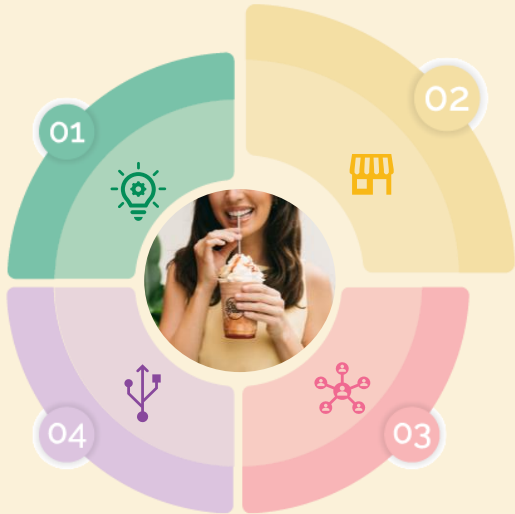
Brumby's BAKERY

- Biscoff partnership for Christmas range
- New Salted Caramel and White Chocolate Hot Cross Buns



Enhance: Store Of The Future

Gloria Jean's case study: refreshed brand positioning and simplified operations to attract a new growth customer



28

COUNTRIES

536

GLOBAL TRADING OUTLETS

>11m

CONSUMER TRANSACTIONS



Design concept for illustrative purposes only. Not final design.



- Positioning Gloria Jean's as a unique beverage destination
- Technology integration in store and online
- Cost conscious, behavioural-led store design to target new growth customer
- Simplified offer, store operations and execution standards
- New stores and refurbishment pipeline focus – upgrade 'brown to orange'
- Global opportunity and focus for growth

Enhance: Network Health

Ongoing cost management and focus on the quality of the network



<3%

AVERAGE ANNUAL RENTAL INCREASE BELOW 3%

<1%

ANNUALISED IMPACT OF SUPPLIER PRICE INCREASES

+20%

IMPROVED FRANCHISE LEAD CONVERSION

LANDLORD ENGAGEMENT

- Average lease increase of 2.7% on annual rent across 55 renewals to the end of January 2025
- Further 38 negotiated lease terms approved
- Negotiated 1H25 landlord contributions of \$1.0m (new sites and refurbishments)

FRANCHISE RECRUITMENT

- Lead generation increase of 24.6% in 1H25 vs PCP across Gloria Jean's, Donut King and Crust
- Focus on quality of leads has improved conversion by 20.6% (1H25 vs PCP)
- Introduction of profiling tools to better align capability and quality of applicants to brands

COGS MANAGEMENT

- Bi-annual price review process implemented with suppliers
- Annualised impact of price increases from supplier submissions limited to 0.7%
- Coffee pricing to our Franchise Partners has been held constant since January 2023

NETWORK GROWTH

- 25 new sites delivered in 1H25
- New trading outlet AWS up +35.2% on closed core outlets
- MSO program delivered 6 outlets in 1H25, with a further pipeline of 21 stores underway
- Ambition for 200+ stores in core brands

Enhance: Technology

Investment to seamless customer experience across channels and unlock new revenue streams



ENHANCED EXPERIENCE

- Increased personalisation content across our platforms to drive marketing effectiveness
- Integrated and seamless omni-channel experience to attract our growth customer across core CCB and QSR brands

IN STORE DIGITAL

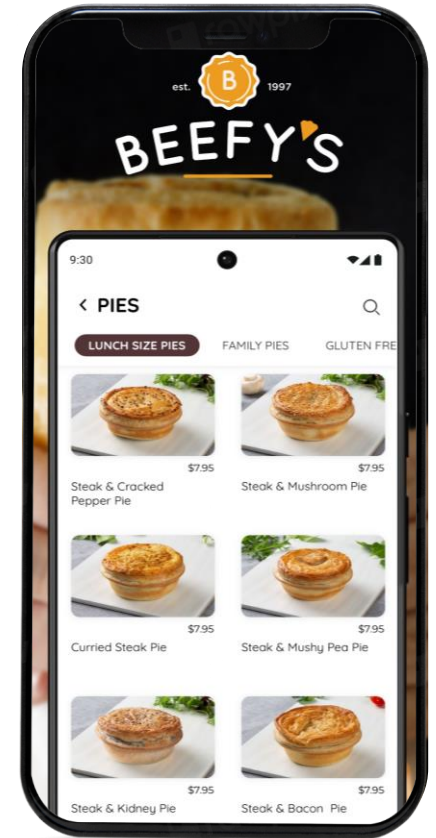
- Gloria Jean's, Beefy's and Donut King kiosks launched
- New dynamic digital screen program launched into Beefy's and Donut King stores

IN APP PURCHASING

- App upgrades to facilitate in-App purchasing
- Beefy's app is now live, new apps will now be rolled out to other brands

PAYMENTS & 3PA

- 3PA integration increased via DoorDash and Menulog
- DKO new payment pathways to enhance customer transaction experience



120

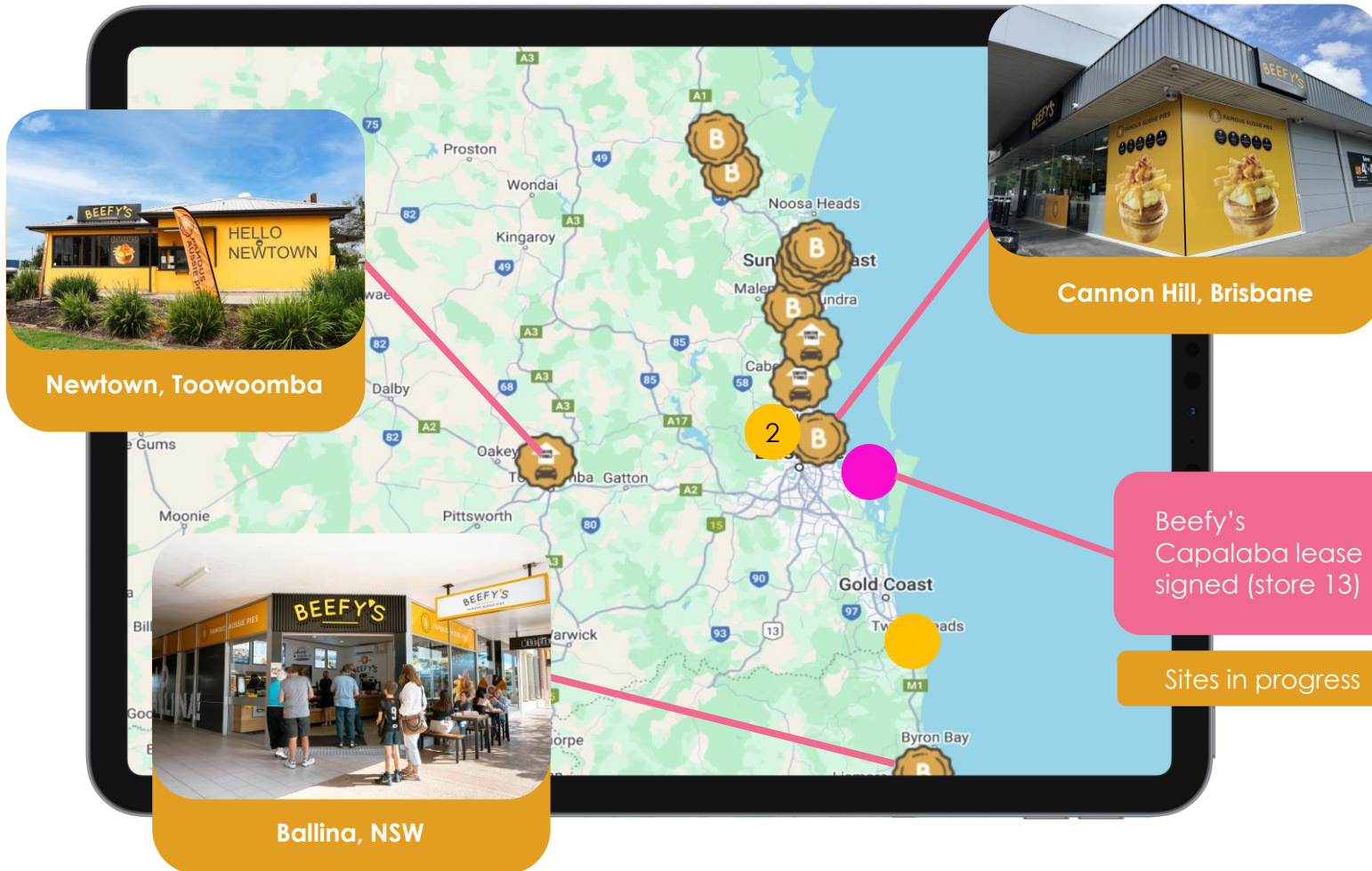
OUTLETS LIVE ON DONUT KING OCCASIONS (DKO) ECOMM CHANNEL

315%

DKO GROWTH ON BLACK FRIDAY VERSUS SAME DAY IN PRIOR WEEK

Grow: Beefy's

3 new stores delivered since acquisition, on track for 15 by 30 June and with a new goal of 50 stores by 2028



\$32.1k

1H25 AVERAGE WEEKLY SALES

12

TRADING OUTLETS UP FROM 9 ON ACQUISITION IN DEC 2023

15

TRADING OUTLETS INITIAL GOAL FOR 30 JUNE 2025

50

TRADING OUTLETS NEW GOAL FOR 2028

Grow: International

Significant international growth opportunity for Gloria Jean's and Donut King



536

TRADING
OUTLETS

28

LICENSED
TERRITORIES



10

TRADING
OUTLETS

2

LICENSED
TERRITORIES

- Our Master Franchise Partner ('MFP') in Turkey is growing by approximately 40 stores annually
- Global Supply Chain transformation underway including new supply hub closer to our MFPs to meet demand
- Trusted partners ready for expansion into new markets
 - 4 existing Gloria Jean's MFPs exploring international expansion across Europe
- DK our priority for international expansion, potential exists within our existing Gloria Jean's MFP network
- Crust & Beefy's can be grown internationally at the right time

Grow: Firehouse Subs

Signed an exclusive 20-year agreement for FHS in Australia, with 165 stores within 10 years

- 01 WE EXPECT TO OPEN THE FIRST RESTAURANT IN LATE 2025**

Following extensive work on brand & operational training, supply chain and QA, the first restaurant is expected to open in South East Queensland in late 2025
- 02 TARGETING AT LEAST 165 NEW RESTAURANTS IN 10 YEARS**

We expect to open 15 company store restaurants in the first three years before commencing franchising in year four
- 03 INVESTMENT COMMITMENT OF US\$4 MILLION PER YEAR FOR THREE YEARS**

RFG committed to funding rapid growth by investing US\$4 million per year (total of US\$12 million over first three years), increasing to US\$5 million in years 4 to 6
- 04 20 YEAR TERM WITH EARLY EXIT OPTIONS**

RFG has agreed a 20 year development term, inclusive of our options, with scope to exit after year 3. RFG's rights to open and franchise stores after 2027 are subject to the satisfaction of certain conditions.
- 05 INVESTMENT FUNDED BY DEBT DRAWDOWN OF \$7.5M**

RFG will fund the investment through a debt drawdown of \$7.5 million under our existing debt facilities. Future investment cashflows are expected to be funded from operating cashflows
- 06 SUB-FRANCHISING WILL COMMENCE IN YEAR FOUR**

RFG has the rights to sub-franchise the Firehouse Subs brand in Australia which is expected to commence in year four

1H25 Financial Results



750

DOMESTIC TRADING OUTLETS ⁽¹⁾

UP 9 SINCE 30 JUNE



3.9%

AVERAGE TRANSACTION VALUE

UP ON PCP



\$257.1m

NETWORK SALES

UP 0.9% ON PCP, DRIVEN
BY 3.5% GROWTH IN CCB



\$229.6m

CORE BRAND SAME STORE SALES
DOWN 0.5% DUE TO QSR SEGMENT



\$66.5m

UNDERLYING REVENUE

UP 24.7% ON PCP



\$16.0m

UNDERLYING EBITDA

UP 4.2% ON PCP



\$7.3m

NPAT

UP 73.8% ON PCP



\$9.8m

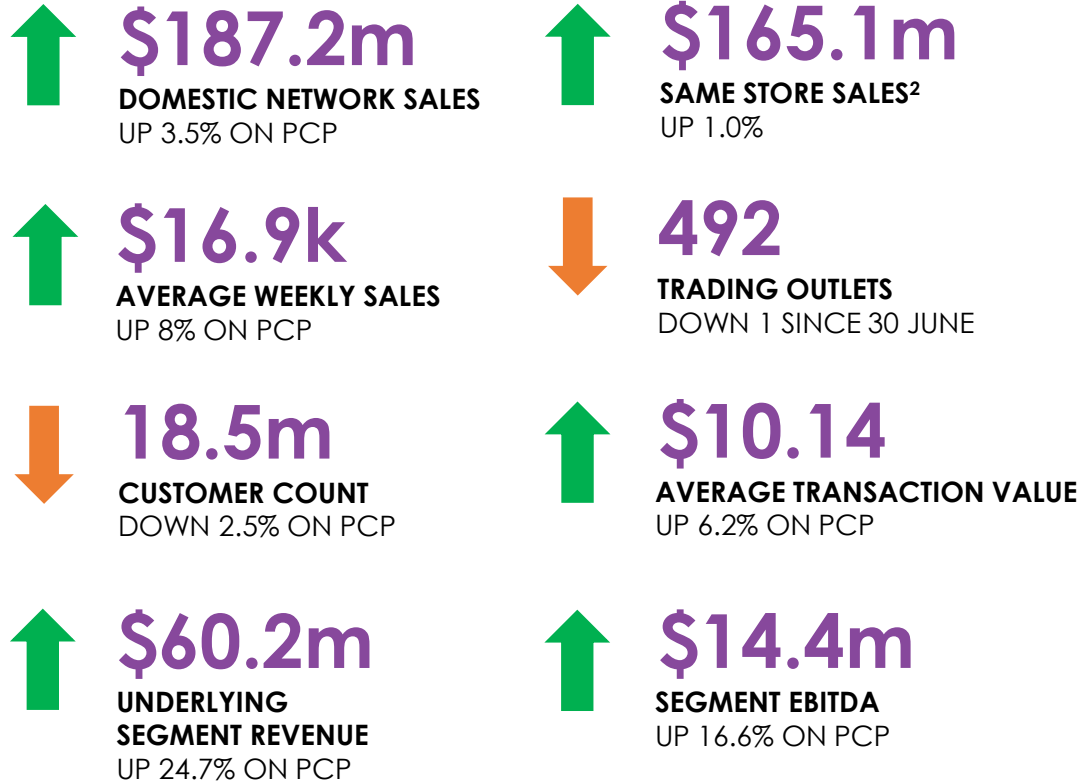
**UNDERLYING OPERATING
CASH INFLOWS**
DOWN \$2.3m ON PCP

- Network Sales growth driven by CCB core brands and offset weaker QSR trading.
- The loss of 17 low performing core outlets and 15 non-core outlets in H1 detracted from the overall result.
- 25 new outlets opened in 1H25, with new store AWS up +35.2% on closed core stores² including 16 outlets opened by multi-site operators
- H1FY25 Network Sales were 3.2% up on H2FY24
- All core CCB brands were in Same Store Sales ('SSS') growth of up to 3.1% in H1 as we paused price management and focused on customer value proposition. Customer count remains challenged across all brands
- The acquisition of CIBO Espresso completed on 31 December and did not contribute to H1 results

(1) Trading outlets as at 31 December 2024 reflects the forward trading stores at the commencement of 2H25 and includes CIBO Espresso outlets as the acquisition completed on that day

(2) New stores and closed stores AWS is calculated on full trading weeks. Excludes Rack'em Bones. Total closures include 17 low performing stores (defined as CCB <\$10k AWS, QSR <\$12k AWS), 15 non-core outlets and 6 other closures.

Café, Coffee, Bakery (CCB) Performed Strongly



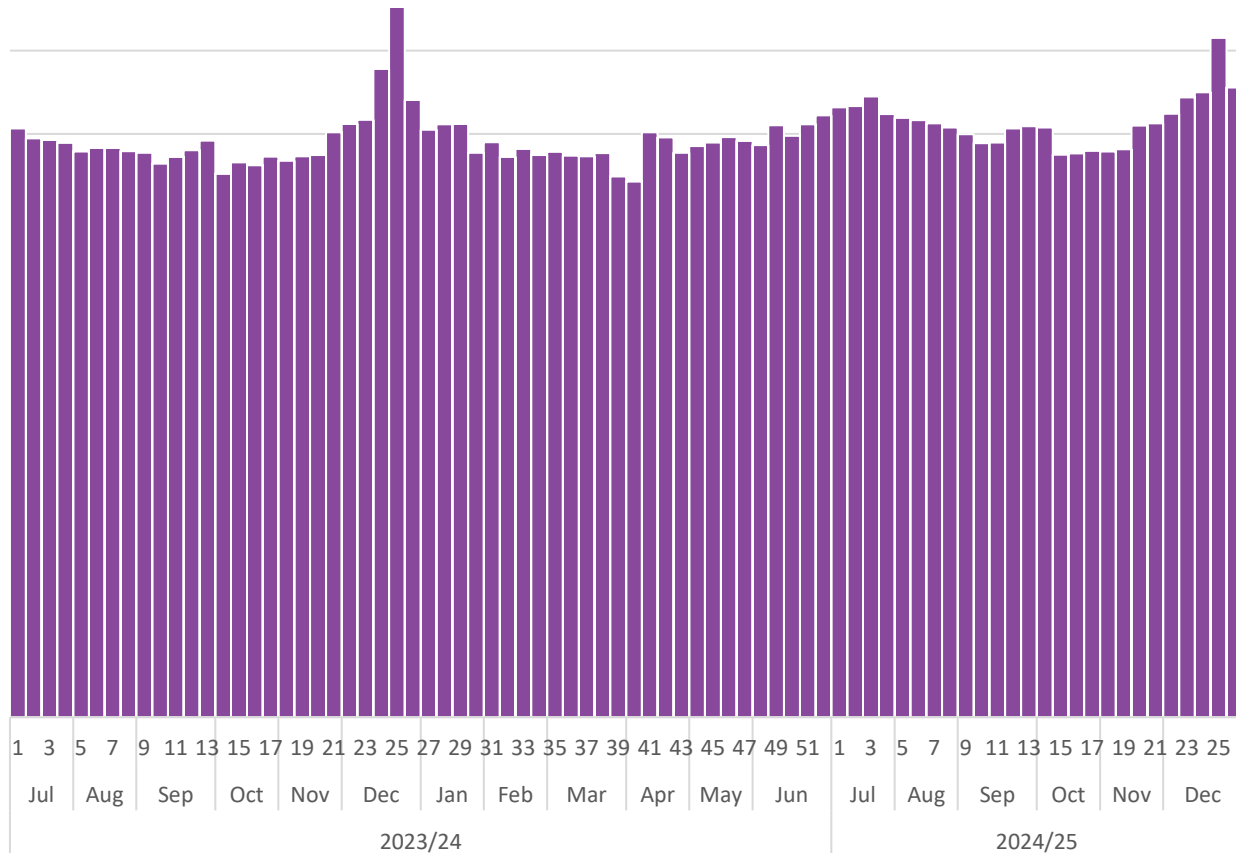
- CCB contributes c. 72.8% of group network sales with higher revenue conversion due to vertical integration of coffee and pie manufacturing and a higher % of Company Store operation (13.4% of CCB outlets)
- Core CCB brands network sales were up 4.8% on PCP in 1H25 driven by Beefy's Pies
- SSS was positive for all Core CCB brands
- Beefy's Gympie saw a 37.4% reduction in trade following the opening of the Gympie ByPass, excluding this store SSS was up 5.7% on PCP
- Net trading outlets in core CCB brands grew by 20 including the CIBO Espresso acquisition. Non-core brands declined by 21



(1) All figures are for the 26 weeks ending 27 December 2025 compared to PCP
 (2) Same Store Sales excludes Beefy's Pies acquired 11 December 2023. Beefy's SSS compared to the pre-acquisition comparable period was 3.1%

Café, Coffee, Bakery ('CCB')

Network Sales: Café, Coffee, Bakery



- The Black Friday and Cyber Monday period saw SSS up 2% on PCP²
- Maximised sales opportunity during seasonal peak over the Christmas holidays despite weaker retail conditions
- Core brands continue to outperform legacy brands. Our brand consolidation project continued with 9 GJ mobile conversions in H1
- Newer, higher quality outlets continue to drive network sales growth. We continue to focus on in-store execution to raise brand averages
- Michel's Patisserie network sales declined 22.5% with SSS down 3.5%. As announced at our AGM, we continue to engage with the remaining 19 FPs regarding conversion opportunities to core, growth brands. Michel's network sales in 1HFY25 were less than \$7m and the financial impact is immaterial to group results

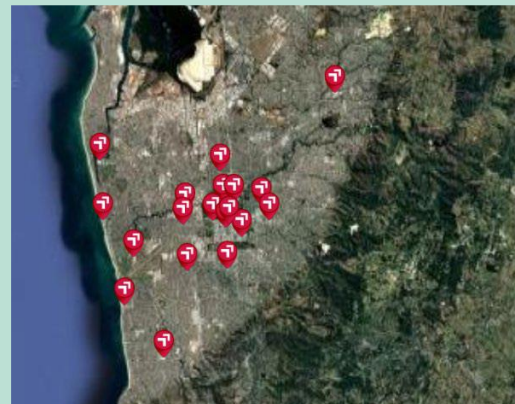


(1) Network sales based on unaudited reported sales by Franchise Partners and company outlets for weeks 1 – 52 of FY24 & 1 – 26 of FY25

(2) Black Friday and Cyber Monday period from Wk22 – Wk23 FY25 and Wk21 – Wk22 FY24

CIBO Update

- CIBO Espresso is a boutique coffee franchise founded in Adelaide over 23 years ago
- We acquired CIBO Espresso to accelerate our growth in South Australia and gain immediate access to 22 retail locations including 4 company owned outlets
- 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
- The transaction completed on 31 December 2024
- Initial meetings held with all CIBO Espresso Franchise Partners and will continue now completion has occurred
- Shared services transition expected to be largely complete in Q3FY25 excluding IT
- Four corporate stores will convert to Gloria Jean's in Q4FY25



\$2.7m

ACQUISITION
CONSIDERATION

**31 December
2024**

COMPLETION OCCURRED

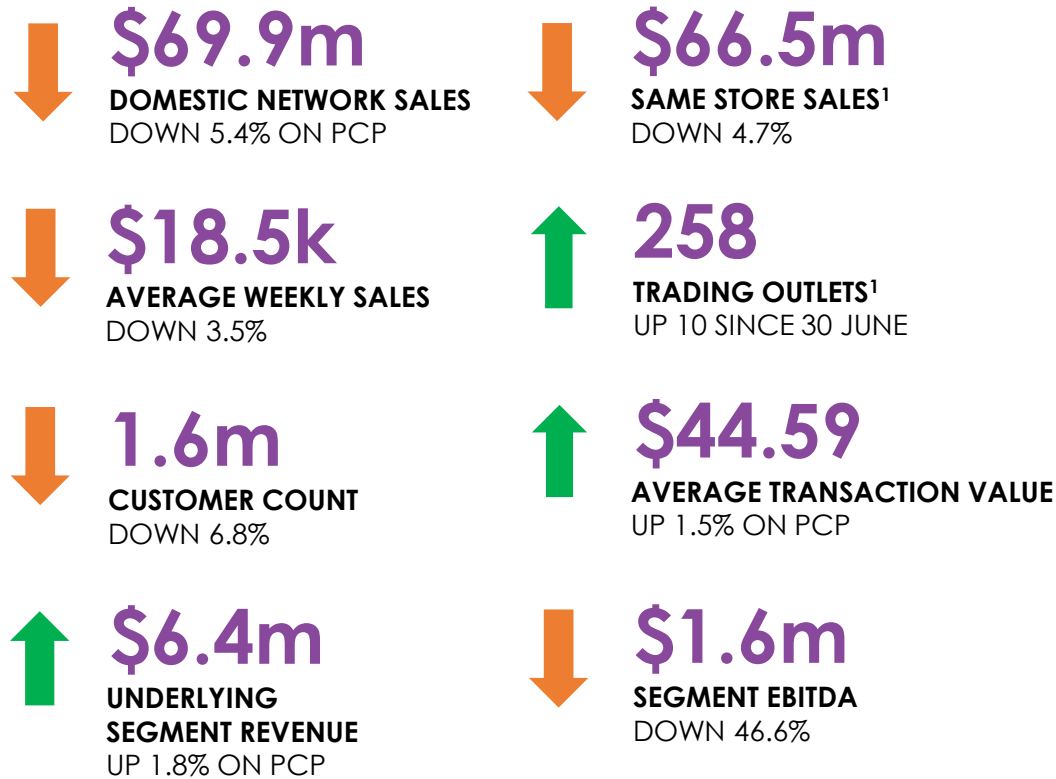
\$1.2M - \$1.8M

ESTIMATED FY26 EBITDA POST
SYNERGIES

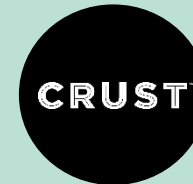
22

TRADING OUTLETS

Quick Service Restaurants ('QSR') Remains Challenged

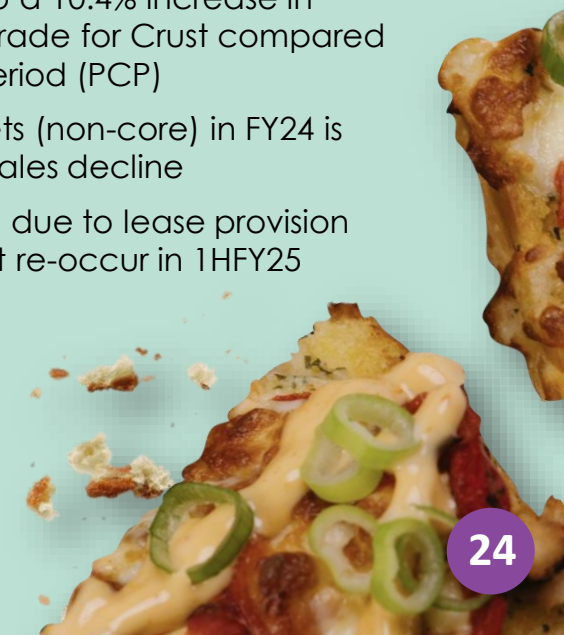


- QSR contributed 27.2% of group network sales with no vertical integration of product sales into the network and only 6 Company Store operated outlets (2.3% of QSR outlets) resulting in a lower revenue conversion
- Crust has seen a customer count decline in line with the category as families continue to pull back (total food service spend -10.7%, traffic -2.6%)², but has minimised the impact on Franchise Partner profitability.
- By introducing Piadinas, we have successfully tapped into the lunchtime market, which has also boosted our pizza sales. This dual strategy has led to a 10.4% increase in Network Sales during lunchtime trade for Crust compared to the previous corresponding period (PCP)
- A reduction in Pizza Capers outlets (non-core) in FY24 is contributing to the net network sales decline
- Segment EBITDA fell in the period due to lease provision releases in the PCP which did not re-occur in 1HFY25



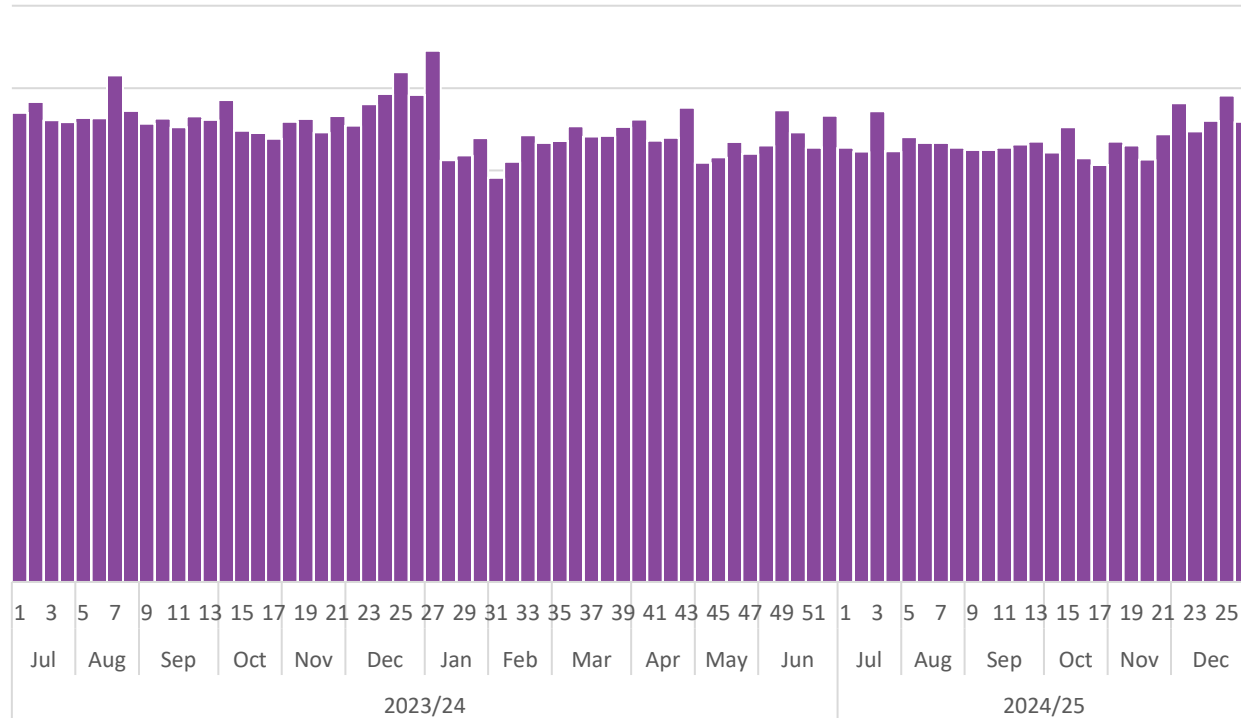
(1) AWS, SSS & Trading outlets metrics for QSR are inclusive of Rack'em Bones BBQ Ribs as this brand operates within an existing Crust outlet

(2) Circana, CREST®, Total Food Service Australia

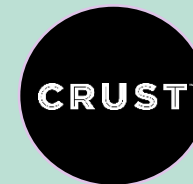


Quick Service Restaurants ('QSR')

Network Sales¹: Quick Service Restaurants ('QSR')



- Stable outlet count in pizza brands (Crust up 2, Pizza Capers down 3, Rack'em Bones outlets up 11)
- Maximised the sales opportunity during large sporting events with Network Sales up 19.5% on PCP for State of Origin Game 3
- Crustworthy continues to build product differentiation as we 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 & 1 – 26 of FY25
 (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 Revenue¹ increased 24.7% on PCP with a larger corporate store portfolio and the acquisition of Beefy's Pies offsetting lower franchise fees
- Underlying EBITDA² of \$16.0m up 4.2% on PCP with Beefy's acquisition and a range of initiatives offsetting the release of onerous lease provisions in PCP
- EBITDA margins of 24.1% remain strong but fell slightly on PCP in line with increased weighting to corporate stores and Beefy's acquisition
- Company store expenses grew \$5.9m on PCP, in line with the growth of outlets from 56 at 1H24 to 72 at 1H25. We leveraged our growing corporate store scale with expenses falling to 60.2% of company store revenue (PCP: 70.5%)
- Corporate payroll costs were tightly controlled and remained in line with PCP despite wage inflation as we continued to deliver productivity improvements
- The group is head on lease at over 430 locations and management of leases is a core activity for the group. Lease impairments relate to the release of provisions for onerous leases and rental arrears owed by FPs which have been actively managed down through site exit or brand conversion and re-openings. As forecast, this fell significantly in H1FY25 as we have normalised our site portfolio
- Tax includes deferred tax movements, no material cash tax is payable and the Group has c. \$97.2m of Australian tax losses to offset against future profits

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

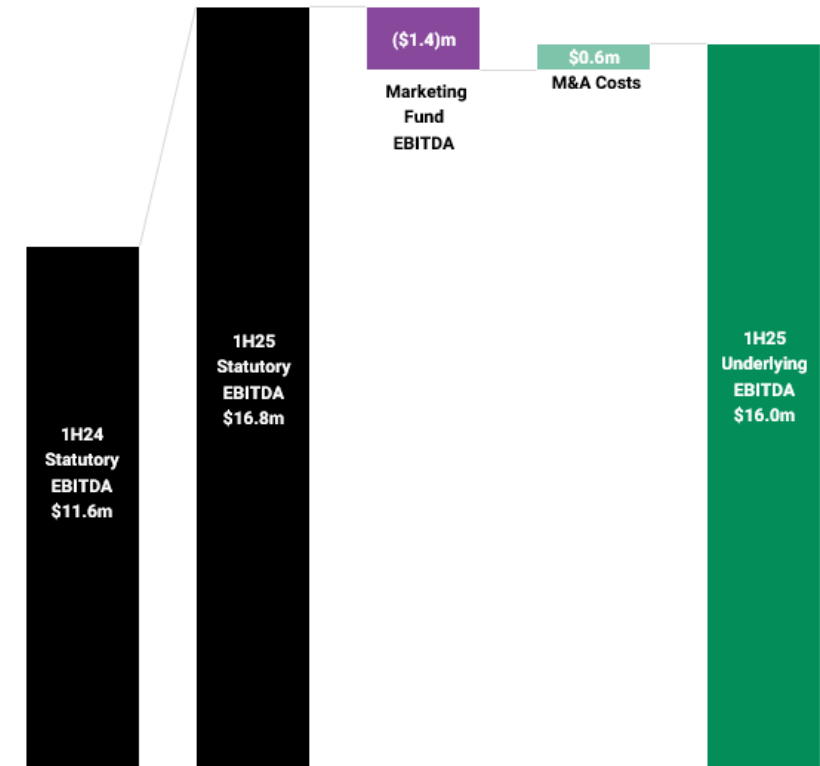
(2) Underlying EBITDA is a non-IFRS measure not subject to audit. Underlying EBITDA excludes restricted domestic marketing funds, costs associated with M&A activity and is inclusive of AASB15 and AASB16

UNDERLYING CONSOLIDATED INCOME STATEMENT

\$millions	1H24	2H24	1H25	Change 1H24 vs 1H25
NETWORK SALES	254.8	249.1	257.1	0.9%
UNDERLYING REVENUE	53.4	61.5	66.5	24.7%
As % of NS	20.9%	24.7%	25.9%	
Franchise Related Income	24.8	23.6	22.5	
Company Stores Revenue	12.9	22.3	24.9	
Coffee Revenue	15.5	15.4	15.8	
Other revenue	0.2	0.2	3.3	
COGS	(15.0)	(18.8)	(19.4)	29.3%
Company Store COGS	(4.0)	(8.1)	(9.3)	
Coffee COGS	(11.0)	(10.7)	(10.1)	
GP	38.4	42.8	47.2	22.9%
GP Margin	71.9%	69.5%	70.9%	
EXPENSES	(23.0)	(28.9)	(31.2)	35.4%
Payroll expenses	(12.3)	(12.1)	(12.0)	
Company Store expenses	(9.1)	(14.1)	(15.0)	
Lease Impairments	5.8	5.6	2.3	
Corporate Overheads	(7.4)	(8.4)	(6.4)	
UNDERLYING EBITDA	15.4	13.8	16.0	4.2%
Depreciation & Amortisation	(4.2)	(4.1)	(4.2)	
Finance Costs	(2.2)	(2.5)	(2.6)	
Tax	(0.9)	(2.0)	(2.7)	
UNDERLYING NPAT	8.0	5.2	6.5	-19.1%
STATUTORY NPAT	4.2	1.6	7.3	73.8%

Reported vs Underlying Results

- Underlying Revenue excludes restricted domestic marketing fund revenues.
- Underlying EBITDA excludes restricted domestic marketing funds, costs associated with M&A activity and is inclusive of AASB15 and AASB16
- Phase 1 of the reset of our USA operations has been completed and results are included in Underlying Revenue & Underlying EBITDA from 1H25. Phase 2 will be incorporated into our broader international growth strategy
- Marketing funds represent timing differences between collection and expenditure of marketing levies which are restricted in use for brand marketing activities
- Adjustments between statutory EBITDA and underlying EBITDA declined significantly to \$0.8m in 1H25 (down 78% on PCP of \$3.8m)
- Statutory Net Profit After Tax of \$7.3m increased 73.8% from \$4.2m in the PCP.
- Statutory NPAT generated in the first six months of FY25 has exceeded the Full Year NPAT generated in FY24 of \$5.8m



Financial Position

- Cash reserves of \$21.4m (FY24: \$20.6m) includes \$17.7m of unrestricted cash (FY24: \$18.3m)
- Receivables increased slightly due to the timing of period end cut off date and we expect a reduction in 2HFY25
- Inventory levels increased with additional inventory on hand at Beefy's Pies and receipt of green coffee bean raw materials on committed contracts. We continue to utilise green bean contracts at pricing locked in below current market rates for Q3FY25
- Intangible includes the goodwill, brand and intellectual property rights associated with our various retail brands. There is no remaining asset value associated with the non-core Michel's Patisserie, Café2U, The Coffee Guy or Pizza Capers brands.
- Other current liabilities includes the remaining \$2.25m deferred consideration payable on the acquisition of Beefy's Pies
- Our debt facility includes \$15m undrawn and matures in April 2026. In 2H25, in connection with the consent for the investment in Firehouse Subs Australia, changes to covenants and other debt terms, RFG will make a placement of 625,000 ordinary shares at nil cost to Washington H. Soul Pattinson and Company Limited (the Company's senior debt lender). The draw down of \$7.5 million will occur in 2H25.
- Acquisition of CIBO Espresso completed on 31 December 2024, after the balance date, for total purchase price of \$2.7m funded by cash on hand.

CONSOLIDATED BALANCE SHEET

\$millions	1H24	FY24	1H25
CURRENT ASSETS			
Cash and cash equivalents	20.9	20.6	21.4
Trade receivables	10.2	11.0	11.4
Inventories	5.6	3.9	5.5
Lease receivables	22.8	22.5	22.2
Other current assets	4.1	4.1	4.1
Total Current Assets	63.6	62.1	64.6
NON-CURRENT ASSETS			
Plant & equipment	22.9	30.7	32.7
Intangibles	228.9	229.2	229.4
Lease receivables	41.6	39.2	41.6
Other non-current assets	6.2	7.5	6.4
Total Non-Current Assets	299.6	306.6	310.1
Total Assets	363.2	368.7	374.7
CURRENT LIABILITIES			
Trade payables	11.7	10.6	9.5
Provisions	6.8	6.8	6.7
Lease liabilities	32.4	31.6	31.0
Other current liabilities	7.8	4.3	5.3
Total Current Liabilities	58.7	53.3	52.5
NON-CURRENT LIABILITIES			
Borrowings	24.0	24.5	24.7
Provisions	10.2	12.1	10.7
Lease liabilities	55.3	56.3	57.1
Other	10.8	14.6	14.0
Total non-current liabilities	100.2	107.5	106.5
Total liabilities	158.9	160.7	159.0
Net Assets	204.3	208.0	215.7

Cash Flow

\$9.8m

UNDERLYING OPERATING CASH
INFLOWS, DOWN 19% ON PCP

61%

UNDERLYING EBITDA TO
UNDERLYING OPERATING
CASHFLOW CONVERSION

- Underlying operating cash conversion was 61% in 1H25 primarily impacted by the timing of annual payments due in 1H25 and higher inventories at the seasonal peak. We expect an improved Underlying EBITDA to cash conversion ratio in 2H25
- Capital expenditure relates to growth in corporately operated Beefy's outlets and refurbishments within our corporately operated Gloria Jean's and Donut King outlets. We are on track to grow Beefy's from 9 outlets on acquisition to 15 by end of 2H25
- We continue to invest in IT with the roll out of digital kiosks & menu boards. We successfully launched the Beefy's app in January 2025 which will now be rolled out to other brands
- The Group debt facility was unchanged in the half 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	1H24 (6m)	2H24 (6m)	1H25 (6m)
UNDERLYING CASHFLOW FROM OPERATING ACTIVITIES	12.1	10.4	9.8
Operating cashflows not included in underlying	(2.0)	(2.7)	2.0
CASHFLOW FROM OPERATING ACTIVITIES	10.2	7.6	11.8
CASHFLOW FROM INVESTING ACTIVITIES	(8.7)	(0.8)	(3.3)
Acquisition of Beefy's	(5.5)	-	(0.3)
Capital Expenditure – PP&E	(3.6)	(1.4)	(3.5)
Sale Proceeds from PP&E & NZ coffee business	0.4	-	-
Interest received and other	1.0	(0.4)	0.5
CASHFLOW FROM FINANCING ACTIVITIES	(2.8)	(7.2)	(7.8)
Lease payments	(5.1)	(7.4)	(4.9)
Drawdown under WHSP Facilities	5.0	-	-
Net Proceeds / (Repayment) of other borrowings	(1.5)	1.9	(1.1)
Interest costs	(1.2)	(1.7)	(1.8)
Cash balance at beginning of period	22.3	20.9	20.6
Cash movement	(1.4)	(0.3)	0.8
CASH BALANCE AT END OF PERIOD	20.9	20.6	21.4

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
FSF	Franchise Service Fees	Underlying EBITDA	Underlying EBITDA is a non-IFRS measure not subject to audit. Underlying EBITDA excludes restricted domestic marketing funds, costs associated with M&A activity 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. 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
- Accept no responsibility for any errors in, or omissions from, this Presentation, whether arising out of negligence or otherwise.

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, goals 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.

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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 4D and Interim Financial Report for the six months ended 27 December 2024, lodged with the Australian Securities Exchange.