



20 August 2025

RFG DELIVERS FY25 UNDERLYING EBITDA OF \$29.6M ALONGSIDE KEY STRATEGIC INITIATIVES

- **Consecutive year-on-year improvement in network sales, Underlying Revenue and Underlying EBITDA. Crust returned to growth in Q4 (+5.5% network sales on Q4FY24), with momentum continuing in FY26**
- **Beefy's Pies expansion continues with ongoing growth in network sales (+16.6%), Same Store Sales (+5.1%) and new store openings (+5 since acquisition and a target of 50 stores by 2028)**
- **Development Agreement signed to introduce Firehouse Subs to Australia and open 165 restaurants over 10 years, with key team members now in place and the first restaurant to open in mid FY26**
- **Our corporately operated store strategy will focus on Beefy's Pies and Firehouse Subs as we look to deliver rapid growth in these brands. Outlets we operate in other brands will transition to Franchise Partner ownership or close**
- **Brumby's Bakery has been assessed against our strategic growth pillars. Given our other growth priorities, we are investigating options for divestment in FY26**

Retail Food Group Limited (ASX: RFG) is pleased to release today its FY25 financial report, with its Appendix 4E and Results Presentation.

Commenting on these results, RFG CEO, Matt Marshall, said:

"In FY25, we have delivered a second consecutive year of growth in network sales, revenue and Underlying EBITDA with a continued focus on the needs of our customers, engagement with our Franchise Partners and execution of our 'Enhance and Grow' strategy. Our sales momentum is gaining pace as retail conditions improved in Q4 and into FY26, with the ongoing simplification of our brand portfolio and prioritisation of growth opportunities positioning the business for sustainable long-term performance."

Highlights for the year ended 27 June 2025 include:

Network Performance:

- Our global network consists of c. 1,250 outlets in 30 countries, with our focus directed on five brands: Gloria Jeans, Donut King, Beefy's Pies, Crust Gourmet Pizza Bars and Firehouse Subs. 37 new domestic outlets opened in FY25
- Domestic network sales grew 0.3% on PCP with momentum building in Q4 after tougher trading conditions in Q3. All core CCB brands (Gloria Jean's, Donut King, Brumby's & Beefy's Pies) were flat or reported Same Store Sales (SSS) growth in FY25. In Q4 we saw a rebound in Crust, with SSS growth of 3.9% on the back of reset brand initiatives. Crust network sales growth of 5.5% in Q4 includes the impact of new outlets opened. This trend has continued into the first seven weeks of FY26.

Underlying Revenue, EBITDA & NPAT

- Underlying Revenue increased 13.6% on PCP with the full year contribution and growth from Beefy's Pies.



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- Corporate payroll costs were in line with the prior year, with tight cost control and productivity improvements offsetting wage inflationary impacts.
- Underlying EBITDA of \$29.6m was up 1.7% on PCP.
- Statutory NPAT was impacted by the non-cash impairment of Brumby's Bakery (\$12.2m) and provisions and asset impairments to restructure our corporate store division (\$15.7m) to realign resources to focus on growth in Beefy's Pies and Firehouse Subs.

Balance Sheet & Cashflow

- As at 27 June 2025, the Group had cash reserves of \$26.0m including unrestricted cash on hand of \$23.5m (30 June 2024: \$18.3m), resulting in net debt⁵ of \$9.0m.
- Underlying operating cash conversion was 75% in FY25, in line with FY24 outcomes. Statutory operating cashflow improved to \$19.6m.
- As at 27 June 2025, we have senior secured debt of \$32.5m and a further \$7.5m in undrawn facilities. The full debt facility matures in April 2026 and is therefore now included in current liabilities. We expect to refinance the debt facility as it falls due.

Strategy Update

- In February, we announced a 20-year development agreement with Restaurant Brands International (RBI) to launch the highly successful Firehouse Subs brand in Australia, with 165 outlets to open in the first 10 years. Our launch plan is progressing well with key team members in place and we expect the first restaurant to open in mid FY26.
- Our Company Stores will focus on Beefy's Pies and Firehouse Subs as we look to deliver rapid growth in these brands. Outlets we operate in other brands will transition to Franchise Partner ownership or close. The net corporate store underlying EBITDA loss in FY25 for outlets to be sold or exited was \$1.5m, with an associated cash outflow of \$5.2m. We have fully impaired or provided for all sites without an agreed sale in place at the year end in the FY25 result and treated these sites to be exited as non-core. We will continue to operate as Company Stores Beefy's Pies, Donut King Burleigh Heads and Gloria Jean's Robina, which generated a combined underlying EBITDA profit of \$3.3m in FY25.
- Brumby's Bakery was acquired by RFG in 2007 and our priorities have changed over the years with the acquisition of Beefy's Pies and the Australian rights to Firehouse Subs. Annual impairment testing of the intangibles associated with Brumby's Bakery including brand asset and goodwill has resulted in a non-cash impairment of \$12.2 million. Brumby's Bakery has been assessed against our strategic growth pillars and, given our other growth priorities, we are investigating options for divestment in FY26.

Outlook

- We are clear on our priorities:
 - i. to **enhance** our core brands through prioritising retailing excellence and technology to expand them to at least 200 domestic outlets for each brand; and
 - ii. to **grow** our network domestically in core brands, including via our new agreement to introduce the highly successful US brand Firehouse Subs in Australia, and internationally with Gloria Jean's and Donut King our focus.

Investor Briefing

RFG's Chief Executive Officer, Matt Marshall, and Chief Financial Officer, Rob Shore, will provide a briefing for analysts and investors at 10:00am AEST on Wednesday 20 August 2025.



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Participants can register for the webinar using the link below:

<https://investorhub.rfg.com.au/webinars/Leo4Mr-fy25-year-end-results-presentation>

This announcement has been authorised by the Board of Directors.

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- (1) This Announcement should be read in conjunction with RFG's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), available at www.asx.com.au. This Announcement contains certain non-IFRS financial measures, including underlying EBITDA and Revenue. Non-IFRS financial measures have not been subject to audit or review. A reconciliation and description of the items that contribute to the difference between RFG's underlying and statutory results is provided in the Company's FY25 Results Presentation lodged with the ASX.
- (2) Unless otherwise specified, operational metrics (SSS, CC, ATV) provided in this Announcement are based on unaudited reported sales by Franchise Partners and corporate stores amongst stores 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, versus unaudited reported sales by Franchise Partners and corporate stores against same stores trading a similar number of weeks during the comparable preceding period (as the case may be).
- (3) Network sales is based on unaudited reported sales across all domestic network outlets.
- (4) Unless otherwise specified, trading outlets includes domestic active physical stores, mobile and virtual outlets as at the end of the financial period, excluding non-trading locations.
- (5) Net debt is defined as senior secured debt outstanding less unrestricted cash

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 Bars 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 mid FY26. RFG 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