



Retail Food Group Limited
Level 4, 35 Robina Town Centre Drive
Robina Qld 4226

20 August 2025

FY25 Results Presentation

Please find enclosed for release to the market Retail Food Group Limited's FY25 Results Presentation.

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

Investor Enquiries:

Robert Shore, CFO

0401 229528

Robert.Shore@rfg.com.au

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 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



2025

YEAR END FINANCIAL RESULTS



Financial Results

Agenda

1. Business update
2. Financial performance
3. Q&A

Results Webinar

Wednesday 20 August 10:00am AEST

Webinar:

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



Matt Marshall
Chief Executive Officer



Rob Shore
Chief Financial Officer

We've Progressed Our 'Enhance' Strategy

1

Solid financial growth in a challenging market delivered with consecutive year on year improvement in network sales, revenue and underlying EBITDA. Crust returned to growth in Q4 (+5.5% network sales).

2

Advanced customer insights have shaped our modernized brand roadmaps to fuel growth via refreshed stores, product innovation and digital channel expansion. Voice of Customer platform launched to unlock better commercial performance.

3

Improved network quality with initiatives delivered to manage input costs, strengthen franchisee engagement, boost quality of franchisee recruitment, with 37 new outlets opened in FY25.



We've Progressed Our 'Grow' Strategy

1

Beefy's expansion continues with ongoing growth in network sales (+16.6%), same store sales (+5.1%) and new store openings (+5 since acquisition). 50 outlet goal by 2028.

2

20-year partnership with RBI² to **launch Firehouse Subs** in Australia with key team members now in place and first store expected to open mid FY26.

3

International network has delivered improved financial outcomes in FY25 with a new supply hub in Turkey and new Head of International commencing in Q1 FY26.



1. Beefy's SSS excludes the Gympie outlet which saw a 33% SSS decline following the opening of the Gympie ByPass

2. 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

We're Managing Our Legacy Portfolio

1

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.

2

Brumby's Bakery has been assessed against our strategic growth pillars. Given our other growth priorities, we are **investigating options for divestment** in FY26.

3

We divested the international operations of Café2U, The Coffee Guy and It's a Grind **releasing more than \$1 million of capital**. Michel's, Pizza Capers, CIBO and domestic mobile van Franchise Partners continue to be supported whilst being offered conversion opportunities to larger alternative brands where feasible.

Continuing To Deliver Growth In FY25



\$505.4m

DOMESTIC NETWORK SALES UP 0.3% ON PCP
DRIVEN BY CCB GROWTH BRANDS UP 4.8%



\$455.7m

SAME STORE SALES DOWN 0.2%⁴
DUE TO QSR SSS DECLINE IN Q1 – Q3 BEFORE A
REBOUND IN Q4 TO SSS GROWTH OF +2.2%



93

NEW GLOBAL TRADING OUTLETS OPENED²



38

NEW DOMESTIC TRADING OUTLETS OPENED³



\$102.7m

UNDERLYING REVENUE UP 13.6% ON PCP



\$29.6m

UNDERLYING EBITDA UP 1.7% ON PCP



(\$14.9m)

STATUTORY NET PROFIT AFTER TAX
DOWN 357.3% ON PCP



\$22.0m

UNDERLYING OPERATING CASH INFLOWS
DOWN 2.3% ON PCP

(1) CCB Growth brands include Gloria Jean's (inc. CIBO Espresso), Donut King and Beefy's Pies

(2) Global outlets, excludes acquired outlets

(3) Domestic outlets only, excludes acquired outlets

(4) For comparison purposes, Same Store network sales as it relates to Beefy's includes sales from the period 29 June 2023 to 10 December 2023 being the period prior to RFG ownership.

Key Takeaways

Momentum building into FY26

- Momentum gaining pace as retail conditions improved in Q4 and into FY26. Growth Brands including Crust, are growing faster than the underlying macro economic conditions, which are improving
- Growth Brands³ grew outlets +24 and network sales +2.7% as we focused our resources
- Underlying Revenue grew 13.6% on PCP. Underlying EBITDA up 1.7% on PCP at \$29.6m
- Our truly global business provides an existing platform to capitalise on growth opportunities with Gloria Jean's

Network Health Improved

- Crust results improved in Q4 with SSS growth of +3.9% on the back of reset brand initiatives launched in FY25
- Closures in core brands at 7% of network. 77% of closures were low performing stores² or non-core brand closures. 8 outlet closures were attributable to Brumby's during the year.
- Announced a bold new direction for Gloria Jean's to revitalise the brand with an ambition to refurbish +50% of stores in FY26, with 29 Franchise Partners already registering interest
- Multi-Site Operator (MSO) program delivered 8 new outlets, with our most experienced operators, with a further MSO pipeline of 15 stores underway

Delivering on New Strategy

- Signed key new growth driver – Firehouse Subs Australia with first store expected to launch in mid FY26
- Beefy's opened its 14th outlet in August, up from 9 on acquisition and on track to achieve our target of 50 stores by 2028
- Company store focus will shift to Beefy's and Firehouse. Existing GJ & DK stores to be sold to FPs to accelerate their growth and recycle capital. Underperforming stores to close
- Brumby's Bakery has been assessed against our strategic priorities given the resource requirements for growth in our other brands, and a decision made to explore options for divestment in FY26

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

(3) Our growth brands are Gloria Jeans (incl CIBO), Donut King, Beefy's Pies, Crust and Firehouse Subs which will launch into Australia in FY26. Network Sales increase includes Beefy's Pies & CIBO Espresso acquired in December 2023 and 2024 respectively.

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. RFG has the rights to develop the Firehouse Subs brand in Australia.

30

COUNTRIES

>55m

DOMESTIC CONSUMER
TRANSACTIONS

6

CORE BRANDS

>\$500m

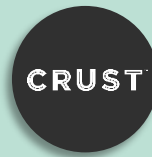
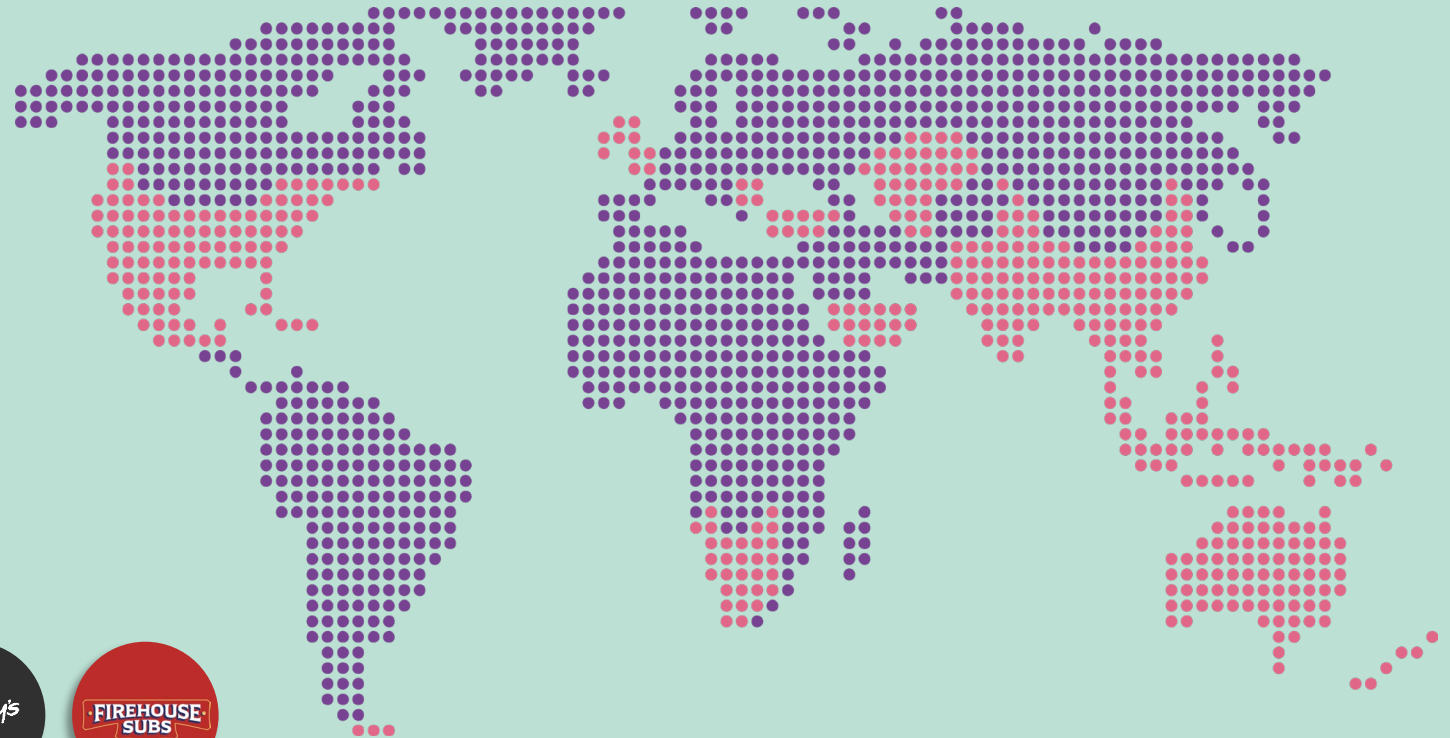
DOMESTIC NETWORK SALES

7000

ESTIMATED DOMESTIC
NETWORK EMPLOYEES

c.1250

GLOBAL TRADING OUTLETS¹



(1) Domestic outlets totalled 722 at 27 June 2025, down 19 in the year. Core brands grew outlets by 17 inclusive of Brumby's Bakery which declined by 7 outlets. International trading outlets declined on on PCP due to sale of Café 2U UK and The Coffee Guy NZ

Our Global Gloria Jean's Network Enables New Opportunities



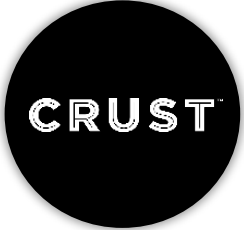
634 **30**
TRADING OUTLETS COUNTRIES



207 **3**
TRADING OUTLETS COUNTRIES



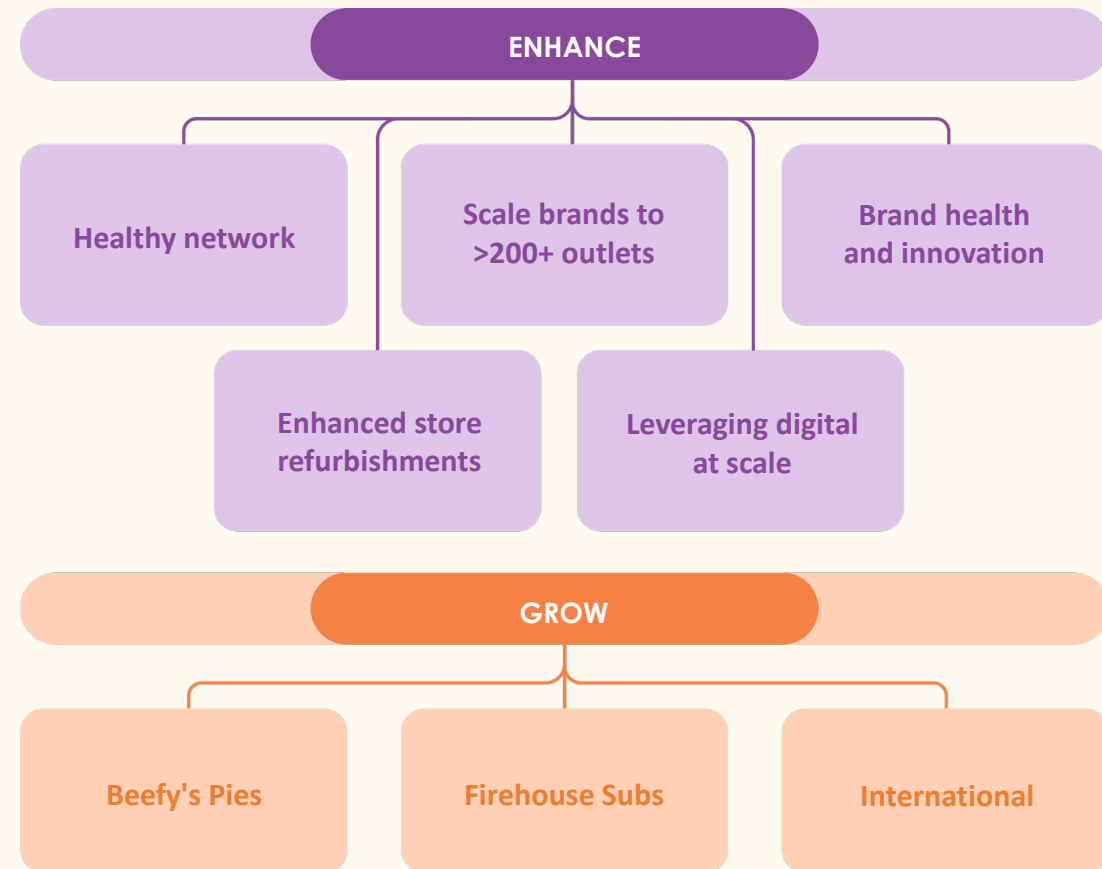
14 **1**
TRADING OUTLETS COUNTRY



138 **1**
TRADING OUTLETS COUNTRY

Our Strategy

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



Enhance: Brand Health And Innovation

Customer insights driving brand health, performance, and rolling product innovation pipeline

CRUST™



- Crust tops QSR customer satisfaction scores¹
- Dedicated focus on product quality, translation of value and franchise training
- High Protein Bases launched in H2 and Meat Deluxe range launched in Q4 continue to grow

donutking.



- Unlocking lunch - new and improved Hot Dogs delivering category growth of 117% vs PCP²
- Premium donut range result drive +2% SSS, +3.8% ATV versus prior year³
- Brand consideration grown 5% in the three months post Premium Donut launch⁴

BEEFY'S

FAMOUS AUSSIE PIES



- New gourmet sausage roll range launched driving category sales growth by 12.3%⁵
- Big NSW pie launched with Big QLD pie for Steak vs Steak campaign
- Mini snack bundle launched in Q4 and already the brand's #1 selling product on Uber Eats⁶

1. Fomento Moments in QSR April 2025
 2. 9th June – 7th July 2025 vs 2024, same stores data for the period 4 weeks post launch
 3. 3rd Mar - 15th April 2025 vs 2024, same stores data for the period 4 weeks post launch
 4. Tracksuit brand tracking (always on), n=3,407
 5. 31st May – 27th June 2025 vs 2024, same stores data for the period 4 weeks post launch
 6. UberEats Business Manager

Enhance: Gloria Jean's, A Bold New Direction

Strategic brand evolution aimed at re-imagining the customer experience

A Bold New Direction

This is not just a new look it's a complete reset. Touching every aspect of the business to enhance the customer experience and simplify the store operations whilst delivering a unique beverage destination

- Modern store design and operational excellence
- Menu innovation and dayparting
- Digital integration for agility
- Expanding delivery and grab-and-go options
- Attract new customers
- Improved unit economics

FY26 Ambition

- Tiered refurbishment program aiming to upgrade +50% of the network in FY26, with 29 Franchise Partners already registering interest
- CIBO conversions - 7 company stores will convert in H1FY26
- Flexible store formats to deliver new store growth both domestically and internationally

Dynamic Content for Digital Screens

New digital screen integration will feature dynamic product content to hero key menu items with strong flavour appeal



Enhance: Healthy Network

Strengthening our network by focusing on the drivers of end-to-end store economics

<2.5%

AVERAGE ANNUAL RENTAL
INCREASE BELOW 2.5% IN FY25

1.2%

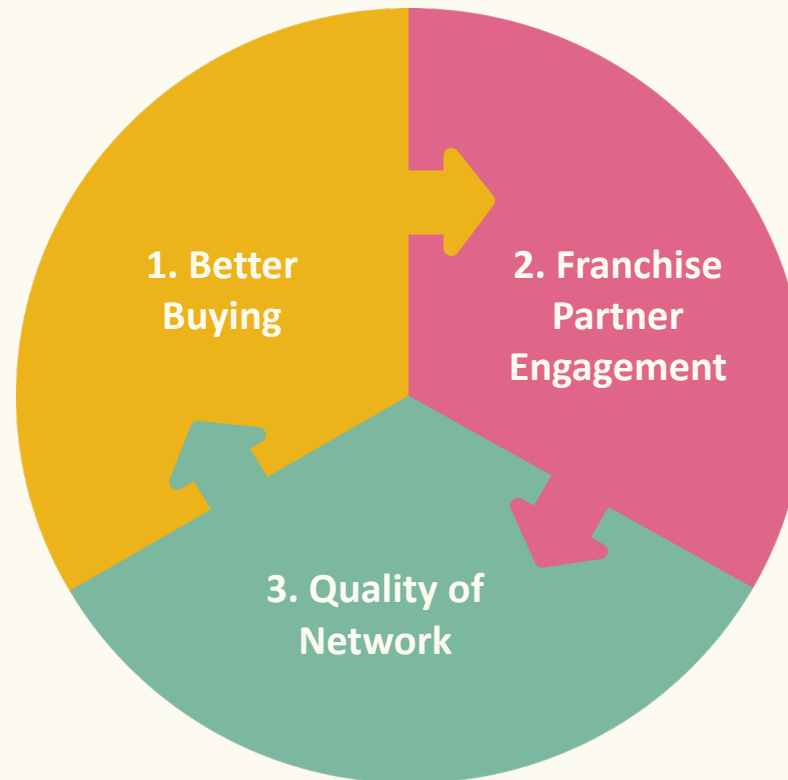
ANNUALISED IMPACT OF SUPPLIER
PRICE INCREASES

8

MSO OUTLETS DELIVERED IN FY25
WITH A FURTHER 15 IN THE PIPELINE

26%

IMPROVED FRANCHISE LEAD
CONVERSION IN FY25 WITH
APPLICATIONS RECEIVED UP 88%



1. Better Buying for our Network

Leveraging our scale to deliver improved outcomes across;

- Supplier engagement (cost of goods)
- Landlords (rent and build cost contributions)

2. Franchise Partner Engagement

Partnering for success with our Franchise Partners;

- Structured engagement calendar
- Tools that 'make it easy' to follow proven systems

3. Quality of Network

Benchmarking success criteria for healthy unit economics;

- P&L collection and operational benchmarking
- High quality new stores unlocking network growth

Enhance: Leveraging Digital At Scale

Acquiring new customers by accessing new digital occasions at scale

<2.5%

DIGITAL TRANSACTIONS IN CCB
WITH SIGNIFICANT GROWTH
POTENTIAL

2.5X

ATV ON DIGITAL TRANSACTIONS IS
2.5X LARGER THAN IN-STORE ATV¹

>80%

TRANSACTIONS IN QSR ARE DIGITAL

57%

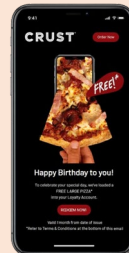
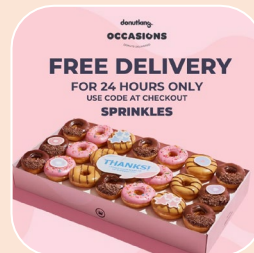
GROWTH IN DONUT KING
OCCASIONS SALES ON 1H25

Our Unique Opportunity

Our extensive national footprint enables us to serve customers wherever they are by unlocking new channels for growth and strengthening our digital brand presence.

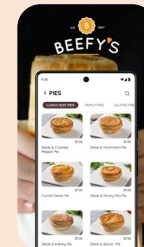
1. Digital Technology

- Unlock first party customer data
- Deeper customer insights
- Targeted customer offers
- Personalisation and loyalty



2. Ease of Access

- Owned platforms
- In-store (kiosk, digital menus)
- Delivery and 3PA
- Click & Collect



3. Capture Key Occasions

- Dynamic in store screens
- Day parting, value bundles
- Snacking occasions
- Gifting and catering



1. For the period FY26 Wk1-5 inclusive of CCB Brands Beefy's, Gloria Jeans and Donut King

Grow: Firehouse Subs

Signed a 20-year agreement¹ for FHS in Australia, with 165 stores within 10 years



Feb 2025

Signed Agreements with RFI

April & May 2025

Extensive menu & procurement underway

August 2025

Final customer research kick-off

March 2025

Kick off meeting

June 2025

GM Firehouse Subs commenced

Mid FY26

First site expected to open

01

RECRUITMENT OF TRACY STEINWAND – GM FIREHOUSE SUBS AUSTRALIA

Extensive experience in food & beverage franchising including at Subway Australia & New Zealand. Tracy has extensive experience in operational excellence, enhancing digital presence and driving customer engagement

02

WE EXPECT TO OPEN THE FIRST RESTAURANT IN MID FY26

Following extensive work on brand & operational training, supply chain and QA, the first restaurant is expected to open in South East Queensland in mid FY26

03

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

04

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

1. 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

Grow: Beefy's Pies

5 new stores delivered since acquisition, ambition for 50 stores by 2028, franchising to commence in FY26

Pipeline of FY26 sites:

- Morayfield, Brisbane (Q1 FY26)
- Oxenford, Gold Coast (Q1 FY26)

2



Capalaba, Brisbane



Coolangatta, Gold Coast



\$30.7k

FY25 AVERAGE WEEKLY SALES

14

TRADING OUTLETS AS AT 15 AUGUST 2025

50

TRADING OUTLETS
NEW GOAL FOR 2028 INCLUDES
FRANCHISING

+16.6%

NETWORK SALES GROWTH¹

+5.1%

SAME STORE SALES² GROWTH (VS
PRE ACQUISITION TRADING)

\$21.2m

FY25 Underlying Revenue

\$3.4m

FY25 Underlying EBITDA

1. Network Sales growth is taken against the full year to 28 June 2024 which includes a period prior to RFG's acquisition on 12 December 2023

2. Same Store Sales growth excludes Gympie which was impacted by the Gympie ByPass and distorts the normal trading pattern. Including Gympie, SSS for all 9 stores was 1.5%

Grow: International

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



507

TRADING
OUTLETS

29

LICENSED
TERRITORIES



10

TRADING
OUTLETS

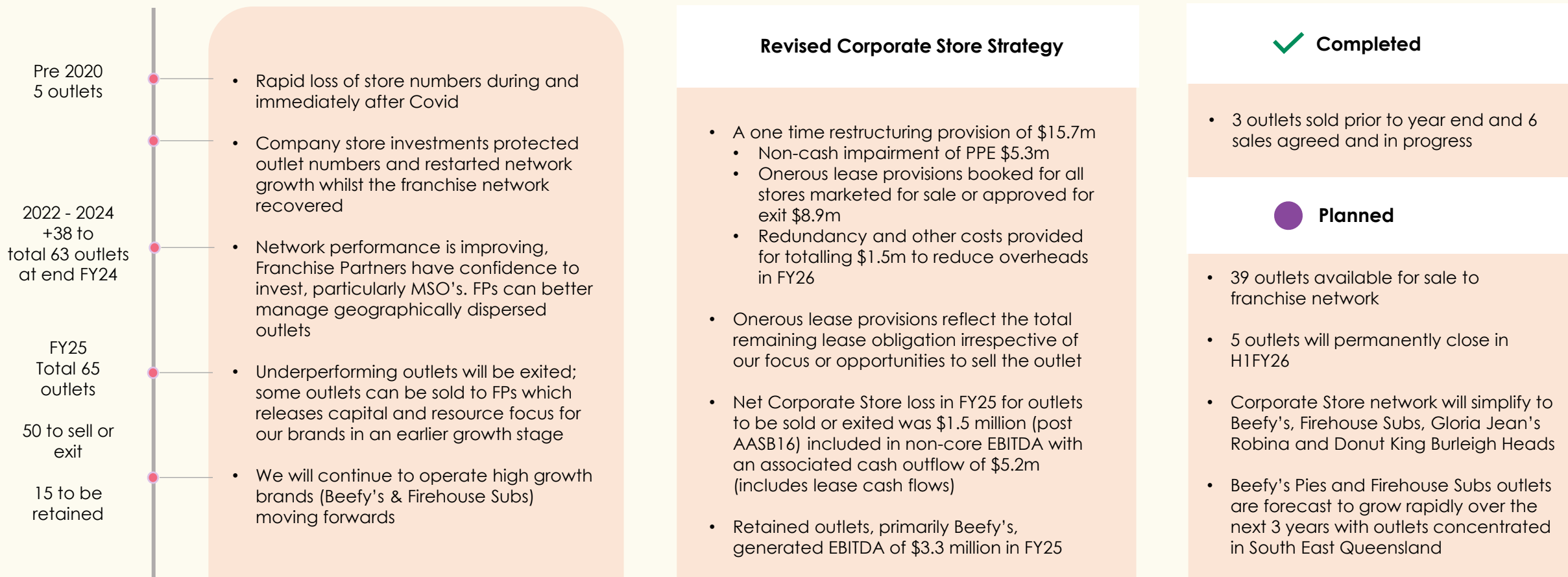
2

LICENSED
TERRITORIES

- Established a new supply chain and support hub closer to our Master Franchise Partners in Istanbul to unlock a revenue growth opportunity through improved service and purchasing compliance
- Recruited an experienced Head of International commencing in late Q1 FY26
- Selected trusted partners have been identified for expansion into new priority markets
- Potential exists for expansion within our existing Gloria Jean's Master Franchise Partner network, with Donut King our next priority for international expansion. Crust & Beefy's can be grown internationally at the right time
- International business model is a capital light expansion opportunity

Company Store Strategy

Corporately owned & operated outlets in established brands will transition to Franchise Partner ownership or be permanently closed as the Group focuses capital on Beefy's Pies and Firehouse Subs



Brumby's Bakery

Brumby's Bakery has been assessed against our strategic priorities given the resource requirements for growth in our other brands, and a decision made to explore options for divestment

Our Strategic Pillars are unchanged

- 01** Customer Opportunity
- 02** >200 Outlets
- 03** Success. Made. Simple.
- 04** Low Capital Investment
- 05** Vertically Integrated

- Brumby's Bakery was acquired by RFG in 2007
- RFG has assessed Brumby's against our strategic priorities alongside the acquisition of Beefy's Pies and the Australian rights to launch Firehouse Subs
- Brumby's is a profitable contributor to the CCB segment but has seen outlet declines over an extended period
- Annual impairment testing of the intangibles associated with Brumby's including brand asset and goodwill has resulted in a non-cash impairment of \$12.2 million
- A divestment process is underway but there are no guarantees it will result in an acceptable offer

FY25 Underlying Financial Results



\$102.7m

UNDERLYING REVENUE

UP 13.6% ON PCP

20.3%

REVENUE YIELD

UP 24BPS ON PCP



\$29.6m

UNDERLYING EBITDA

UP 1.7% ON PCP

28.8%

UNDERLYING EBITDA MARGIN

DOWN 34 BPS ON PCP



\$13.3m

UNDERLYING NPAT

DOWN 22.2% ON PCP



\$22.0m

UNDERLYING OPERATING CASH INFLOWS

DOWN 2.3% ON PCP

74.3%

UNDERLYING EBITDA TO UNDERLYING OPERATING CASHFLOW CONVERSION

Financial results continue to improve

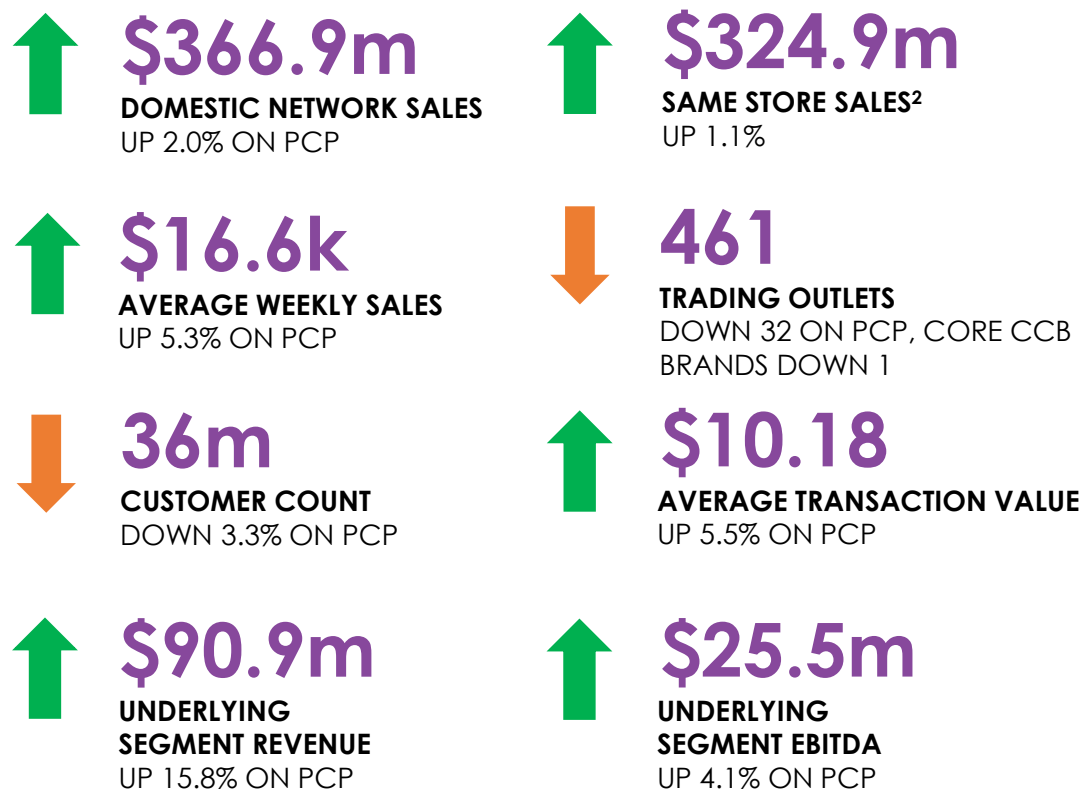
- Revenue yield is impacted by the mix of Franchise Service Fees, sales of manufactured products, and revenue from corporately operated outlets
- EBITDA margin is driven by the full year contribution of Beefy's which operates corporately operated outlets. We expect to commence franchising in late FY26
- Beefy's Pies performed strongly with store numbers up 5 since acquisition in December 2023, strong Same Store Sales growth and a full year contribution of financial results to FY25
- Underlying results are presented excluding³
 - Marketing funds and one off costs for M&A activity
 - One off costs in relation to company stores which will transition to franchise ownership or close in FY25 (trading results & provisions)
 - One off non-cash impairment of intangible assets associated with Brumby's Bakery
- Balance sheet continues to be strong with minimal net debt (Net Leverage Ratio of 0.30x) and a capital light business model
- Underlying operating cashflow was in line with PCP at \$22.0m

(1) Trading outlets as at 27 June 2025

(2) Net Leverage Ratio defined as net debt (senior secured debt outstanding less unrestricted cash) divided by Underlying EBITDA

(3) Refer detailed reconciliation on pages 24, 29 & 30

Café, Coffee, Bakery (CCB) Performed Strongly



- All core CCB brands were flat or in SSS growth in FY25
- CCB contributes c. 72.6% of Group network sales with higher revenue conversion due to vertical integration of coffee & pies
- Core CCB outlets finished the year in line with PCP at 427 which includes the loss of 7 Brumby's outlets as new outlets opened and the acquisition of CIBO Espresso offset closures. 16 new outlets opened in FY25 which averaged an AWS 21.1% greater than closed outlets⁴
- CCB Network health improved significantly with AWS across the segment up 5.3%
- Beefy's outperformed with SSS up 5.1% on PCP alongside outlet growth remaining on track to our 50 outlets goal by 2028
- Underlying Revenue & EBITDA for the segment excludes company stores planned to be exited through sale or closure. These stores generated revenue of \$25.4m and an EBITDA loss of \$1.1m in FY25
- Decision made to explore divestment options for Brumby's Bakery



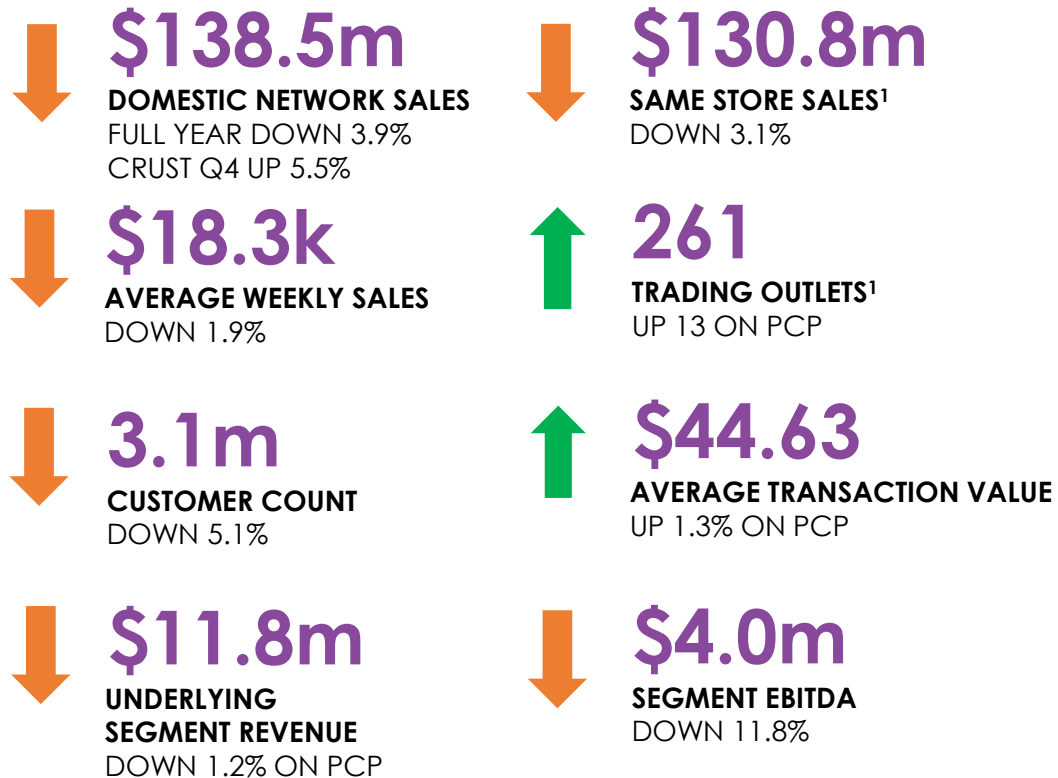
1. All figures are for the 52 weeks ending 27 June 2025 compared to PCP

2. For comparison purposes, Same Store network sales as it relates to Beefy's includes sales from the period 29 June 2023 to 10 December 2023 which was prior to RFG ownership

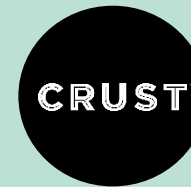
3. Beefy's SSS excludes the Gympie outlet which saw a 33% SSS decline following the opening of the Gympie ByPass

4. New stores and closed stores AWS is calculated on full trading weeks. Total CCB closures include 30 low performing stores (defined as <\$10k AWS), 22 non-core outlets and 18 other closures.

Quick Service Restaurants ('QSR') Achieve Q4 Growth



- Softer conditions in QSR prevailed during Q1 – Q3 before rapid improvement in Q4 with Crust network sales growth of +5.5% as menu innovation resonated with customers and market conditions improved
- QSR contributed 27.4% of Group network sales with no vertical integration of product sales into the network and only 4 Company Store operated outlets (1.5% of QSR outlets) resulting in a lower revenue conversion
- A reduction in Pizza Capers outlets (non-core) in FY25 is contributing to the net network sales decline
- Crust performed well on big sporting events with State of Origin Game 1 delivering network sales growth of 5.0% and Game 2 resulting in growth of 10.8%
- Underlying results for QSR exclude company store outlets planned to be exited through sale or closure. These stores generated revenue of \$1.1m and an EBITDA loss of \$0.5m



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

Income Statement

- Underlying Revenue increased 13.6% on PCP with the full year contribution and growth from Beefy's Pies. Statutory revenue up 8.5% on PCP, a reconciliation is provided on slide 29
- Revenue from corporately operated outlets which will be retained grew \$12.8m on PCP primarily driven by growth and a full year contribution of Beefy's Pies. EBITDA generated from this cohort of outlets to be retained in FY26 was \$3.3m
- Tight cost control ensured minimal change in payroll costs driven by inflation and continued investment in people to help drive growth offset by productivity improvements
- The Group is head on lease at over 390 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 FY25 as legacy site issues were proactively resolved
- Underlying EBITDA of \$29.6m up 1.7% on PCP, this is reconciled to statutory profit measures on pages 24, 29 & 30
- Depreciation & amortisation increased \$1.0m primarily driven by the full year consolidation of Beefy's Pies and corporately operated outlets
- Finance costs increased in line with higher borrowings in H2 and costs associated with the additional drawdown
- Tax includes deferred tax movements, no material cash tax is payable and the Group has c. \$100.8m of Australian tax losses to offset against future profits

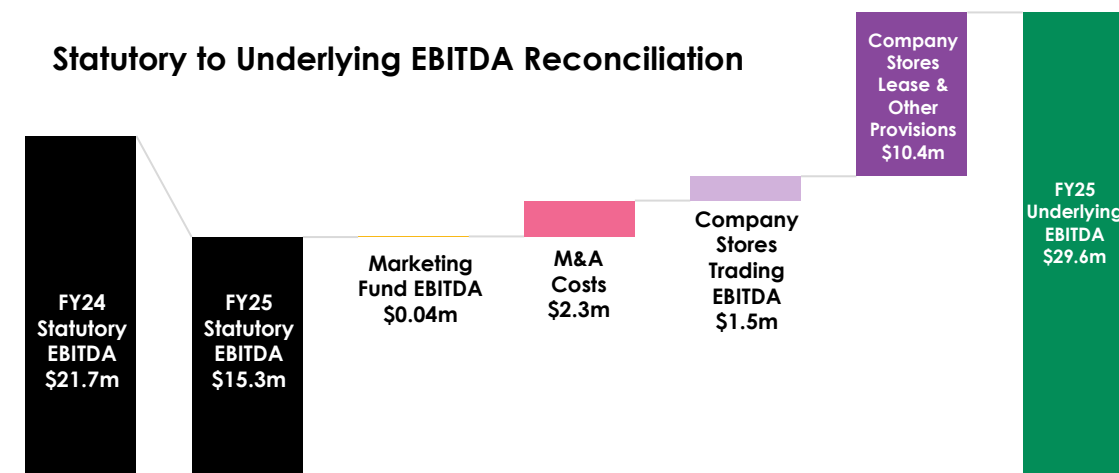
UNDERLYING CONSOLIDATED INCOME STATEMENT

\$millions	FY24	FY25	Change FY24 vs FY25
NETWORK SALES	503.9	505.4	0.3%
UNDERLYING REVENUE	90.4	102.7	13.6%
As % of NS	22.8%	20.3%	
Franchise Related Income	48.4	44.6	
Company Stores Revenue	10.7	23.5	
Coffee Revenue	30.9	30.9	
Other revenue	0.4	3.7	
COGS	(25.6)	(31.2)	21.7%
Company Store COGS	(4.4)	(10.4)	
Coffee COGS	(21.2)	(20.8)	
GP	64.7	71.5	10.4%
GP Margin	70.6%	69.6%	
Expenses	(35.7)	(41.9)	17.5%
Payroll expenses	(23.6)	(23.3)	
Company Store expenses	(4.1)	(9.8)	
Lease Impairments	11.4	3.7	
Corporate Overheads	(19.4)	(12.6)	
UNDERLYING EBITDA	29.1	29.6	1.7%
Depreciation & Amortisation	(4.8)	(5.8)	
Finance Costs	(4.2)	(5.1)	
Tax	(4.2)	(5.3)	
UNDERLYING NPAT	15.9	13.3	-16.3%
Statutory NPAT	5.8	(14.9)	-357%

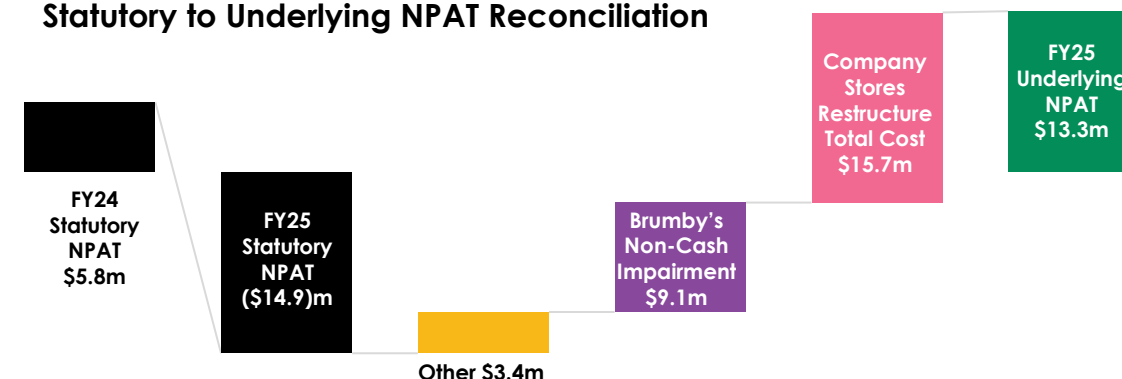
Reported vs Underlying Results

- Refer to detailed reconciliations for FY25 & the PCP on slides 29 & 30
- Underlying Revenue excludes restricted domestic marketing fund revenues and revenues from corporately operated outlets which will transition to Franchise Partners or be exited in FY26
- Underlying EBITDA excludes restricted domestic marketing funds, costs associated with M&A activity, one-off restructuring costs and is inclusive of AASB15 and AASB16
- A strategic restructure is underway to either sell corporately operated outlets to Franchise Partners or exit the site to focus resources into growth brands (Beefy's Pies and Firehouse Subs). Underlying EBITDA excludes provisions to exit the sites including lease and redundancy costs totaling \$10.4m and FY25 trading losses of \$1.5m. Underlying NPAT excludes non-cash PPE impairments of \$5.3m in connection with this restructure and depreciation, finance and tax expense incurred in the year of \$3.2m
- Brumby's Bakery has been assessed against our strategic priorities given the resource requirements for growth in our other brands, and a decision made to explore options for divestment. A non-core, non-cash impairment relating to the Brand Assets and Goodwill of \$12.2m has been recognised in FY25 (pre deferred tax)
- Marketing fund EBITDA represent timing differences between collection and expenditure of marketing levies which are restricted in use for brand marketing activities. This was immaterial in FY25

Statutory to Underlying EBITDA Reconciliation



Statutory to Underlying NPAT Reconciliation



Financial Position

- Cash reserves of \$26.0m (FY24: \$20.6m) includes \$2.5m of restricted cash relating to marketing funds (FY24: \$2.3m)
- Working capital remained in line with PCP including trade receivables, inventory and payables.
- Inventory levels include additional inventory on hand at Beefy's Pies and green coffee bean raw materials. During FY25 we continue to utilise green bean contracts at pricing locked in below current market rates which helped to offset commodity price fluctuations during the year.
- Intangibles 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.
- During the year impairment testing on Brumby's Bakery (acquired in 2007) resulted in a \$12.2m non-cash impairment to the brand value and associated goodwill.
- Other current liabilities includes the remaining \$2.0m deferred consideration payable on the acquisition of Beefy's Pies which was paid early in FY26
- Provisions of \$10.4m have been recognised in relation to the exit or transition of 50 corporate store outlets to Franchise Partner ownership, principally lease provisions. The provision assumes the Group is liable for the lease tail although the Group continues to actively market these outlets. A further \$5.3m of PPE has been impaired in relation to these outlets.
- Our debt facility includes \$7.5m undrawn and matures in April 2026. In 2H25, RFG drew down a further \$7.5m in connection with the Firehouse Subs investment. RFG expects to refinance the debt facility as it falls due.
- The acquisition of CIBO Espresso completed on 31 December 2024, for total purchase price of \$2.6m funded by cash on hand.

CONSOLIDATED BALANCE SHEET

\$millions	FY24	FY25
CURRENT ASSETS		
Cash and cash equivalents	20.6	26.0
Trade receivables	11.0	11.0
Inventories	3.9	4.3
Lease receivables	22.5	20.9
Other current assets	4.1	4.9
Total Current Assets	62.1	67.1
NON-CURRENT ASSETS		
Plant & equipment	30.7	21.0
Intangibles	229.2	219.6
Lease receivables	39.2	46.0
Other non-current assets	7.5	6.9
Total Non-Current Assets	306.6	293.5
Total Assets	368.7	360.6
CURRENT LIABILITIES		
Trade payables	10.6	10.2
Provisions	6.8	8.9
Lease liabilities	31.6	28.6
Borrowings	1.2	33.6
Other current liabilities	2.9	4.0
Total Current Liabilities	53.3	85.2
NON-CURRENT LIABILITIES		
Borrowings	24.5	-
Provisions	12.1	11.1
Lease liabilities	56.3	63.8
Other including deferred tax liability	14.6	5.5
Total non-current liabilities	107.5	80.4
Total liabilities	160.7	165.6
Net Assets	208.0	195.0

Cash Flow

\$22.0m

UNDERLYING OPERATING CASH
INFLOWS, DOWN 2.3% ON PCP

74.3%

UNDERLYING EBITDA TO
UNDERLYING OPERATING
CASHFLOW CONVERSION

- Underlying operating cash conversion was in line with the prior year and expectations whilst statutory operating cash flows improved significantly.
- No cash tax was payable as the Group utilised \$1.1m of previously recognised tax losses in the year. The Group has a further \$100.8m of Australian tax losses which have been recognised.
- Capital expenditure primarily relates to growth in corporately operated Beefy's outlets and refurbishments within our corporately operated Gloria Jean's and Donut King outlets.
- Beefy's opened its 14th store in Coolangatta in August 2025 with a further two stores in construction, up from 9 outlets on acquisition
- 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 be rolled out to other brands in FY26
- A further \$7.5m was drawn under the Group debt facility in the second half with \$7.5m remaining undrawn and without change to the tenure. Our current debt agreement expires in April 2026 and we expect to refinance the debt facility as it falls due.

\$millions	FY24	FY25
UNDERLYING CASHFLOW FROM OPERATING ACTIVITIES	22.5	22.0
Operating cashflows not included in underlying	(4.7)	(3.5)
CASHFLOW FROM OPERATING ACTIVITIES	17.8	18.4
CASHFLOW FROM INVESTING ACTIVITIES	(9.5)	(6.2)
Payments relating to Beefy's and CIBO acquisition	(5.5)	(2.7)
Capital Expenditure – PP&E	(5.0)	(5.1)
Sale proceeds of Cafe2U UK	0.4	0.4
Interest received and other	0.6	1.1
CASHFLOW FROM FINANCING ACTIVITIES	(10.0)	(6.8)
Lease payments	(12.5)	(10.6)
Drawdown under WHSP Facilities	5.0	7.5
Net Proceeds / (Repayment) of other borrowings	0.4	0.1
Interest costs	(2.9)	(3.8)
Cash balance at beginning of period	22.3	20.6
Cash movement	(1.7)	5.4
CASH BALANCE AT END OF PERIOD	20.6	26.0

Outlook

1

Network sales. Annualisation of new outlets offsets closures in FY26, weeks 1 – 7, excluding Brumby's, network sales +\$0.3m on FY25. Core brand growth will be driven by our customer led focus and brand modernisation (in-store, digital, innovation)

2

Gross Profit Margins are expected to rise in FY26 driven by improved revenue mix. Margins are not changing by channel - less revenue from corporately operated stores and improved international franchising revenue improves group margins.

3

Overheads will remain tightly controlled with resources focussed on our strategic initiatives

4

International growth will be driven by improved partner purchasing and product availability during FY26. Outcomes market development initiatives will be evident over the medium term. Our international operations will remain capital light as we grow

5

Firehouse Subs is expected to open the first outlet in mid FY26 with our long term goal to exceed 165 outlets

6

Company Stores will be restructured in FY26 with all costs fully provided in FY25. We are focussed on the sale of viable outlets wherever possible but the restructure will deliver a \$5m + improvement in cashflows (including lease outflows) in the medium term

7

Opportunities to divest Brumby's Bakery are being investigated. We expect to offset lost earnings contribution with growth in Beefy's in the next 3 years

8

Beefy's is growing rapidly with YTD FY26 network sales up 18.0% (YTD AWS \$31.2k). During FY26 we aim to commence franchising to reach our goal of 50 outlets by 2028 and further accelerating growth

(1) Beefy's network sales for Weeks 1 – 7 of FY26 against the PCP in FY25, includes 1 day of Coollangatta outlet, Oxenford & Morayfield expected to open in September

Capital Allocation Priorities

We are focused on investing for growth whilst maintaining a strong balance sheet. As financial results continue to improve and we release capital from legacy assets we are targeting a return to fully franked dividends when appropriate

\$32.5m

GROSS SENIOR
SECURED DRAWN DEBT

\$23.5m

UNRESTRICTED
CASH ON HAND

\$7.5m

UNDRAWN SENIOR
SECURED DEBT FACILITY

0.30x

NET LEVERAGE RATIO¹

1

Maintain a strong balance sheet to provide liquidity buffers and manage risks in an uncertain environment

2

Fund organic growth priorities which meet disciplined investment criteria including outlet growth in Beefy's Pies, launching new brand Firehouse Subs and growing our international network

3

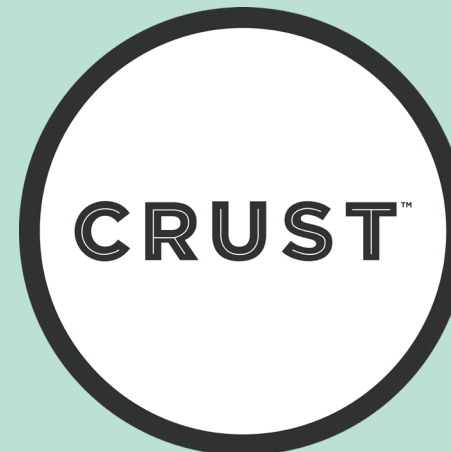
Invest in our core brands through our enhance strategy including programs to accelerate refurbishments and grow digital sales channels

4

Targeting a **return to fully franked dividends**, when appropriate, utilising our franking credit balance of \$51.0m

(1) Net Leverage Ratio defined as net debt (senior secured debt outstanding less unrestricted cash) divided by Underlying EBITDA

Q&A



Analyst Data

\$ millions	FY25 Statutory	Statutory to Underlying Adjustments					FY25 Underlying	H1FY25 Underlying	H2FY25 Underlying
		Marketing Funds	M&A and Other	Impairment of Brumby's	Company Store Trading	Company Store Provision			
NETWORK SALES	505.4						505.4	257.1	248.3
REVENUE	143.2	(14.0)	-	-	(26.5)	-	102.7	52.4	50.3
As % of NS	28.3%						20.3%	20.4%	20.3%
Franchise Related Income	58.6	(14.0)	-	-	-	-	44.6	22.5	22.0
Company Stores Revenue	50.0	-	-	-	(26.5)	-	23.5	10.7	12.8
Coffee Revenue	30.9	-	-	-	-	-	30.9	15.8	15.1
Other revenue	3.7	-	-	-	-	-	3.7	3.3	0.4
COGS	(40.7)	-	-	-	9.5	-	(31.2)	(14.3)	(16.9)
Company Store COGS	(18.0)	-	-	-	7.6	-	(10.4)	(4.7)	(5.7)
Coffee COGS	(22.8)	-	-	-	2.0	-	(20.8)	(9.6)	(11.2)
GP	102.5	(14.0)	-	-	(17.0)	-	71.5	38.0	33.5
GP Margin	71.6%						69.6%	73%	66%
Expenses	(87.2)	14.1	2.3	-	18.5	10.4	(41.9)	(21.9)	(20.0)
Payroll expenses	(24.1)	-	0.2	-	0.7	-	(23.3)	(11.4)	(11.9)
Company Store expenses	(29.8)	-	-	-	17.8	1.5	(9.8)	(3.8)	(5.9)
Lease Impairments	(5.1)	-	-	-	-	8.9	3.7	1.6	2.2
Corporate Overheads	(28.8)	14.1	2.1	-	-	-	(12.6)	(8.3)	(4.3)
EBITDA	15.3	0.0	2.3	-	1.5	10.4	29.6	16.0	13.5
Depreciation & Amortisation	(10.2)	-	-	-	4.4	-	(5.8)	(2.3)	(3.5)
Impairment of PPE & Intangibles	(17.5)	-	-	12.2	-	5.3	-	-	-
Finance Costs	(7.1)	-	1.2	-	0.8	-	(5.1)	(2.2)	(2.9)
Tax	4.5	-	-	(3.1)	(2.0)	(4.7)	(5.3)	(2.7)	(2.6)
NPAT	(14.9)	0.0	3.4	9.1	4.7	11.0	13.3	8.8	4.5

Analyst Data

\$ millions	FY24 Statutory	Statutory to Underlying Adjustments				FY24 Underlying	H1FY24 Underlying	H2FY24 Underlying
		Marketing Funds	M&A and Other	USA ¹	Company Store Trading ²			
NETWORK SALES	503.9					503.9	254.8	249.1
REVENUE	132.0	(14.5)	-	(2.6)	(24.5)	90.4	41.7	48.6
As % of NS						17.9%	16.4%	19.5%
Franchise Related Income	64.0	(14.5)	-	(1.1)	-	48.4	24.7	23.6
Company Stores Revenue	35.2	-	-	-	(24.5)	10.7	1.3	9.5
Coffee Revenue	32.2	-	-	(1.3)	-	30.9	15.5	15.4
Other revenue	0.6	-	-	(0.2)	-	0.4	0.2	0.1
COGS	(34.3)	-	(0.1)	0.6	8.1	(25.6)	(11.2)	(14.4)
Company Store COGS	(10.7)	-	-	-	6.3	(4.4)	(0.5)	(4.0)
Coffee COGS	(23.6)	-	(0.1)	0.6	1.8	(21.2)	(10.8)	(10.5)
GP	97.7	(14.5)	(0.1)	(2.0)	(16.4)	64.7	30.5	34.2
GP Margin	74.0%					71.6%	73%	70%
Expenses	(76.0)	15.7	3.3	5.0	16.3	(35.7)	15.6	(51.2)
Payroll expenses	(24.4)	-	-	-	0.8	(23.6)	(11.7)	(10.6)
Company Store expenses	(19.6)	-	-	-	15.5	(4.1)	(0.5)	(3.6)
Lease Impairments	11.4	-	-	-	-	11.4	5.8	5.0
Corporate Overheads	(43.4)	3.3	5.0	15.7	-	(19.4)	(9.1)	(10.8)
EBITDA	21.7	1.2	3.2	3.0	(0.1)	29.1	15.0	14.1
Depreciation & Amortisation	(8.3)	-	-	-	3.5	(4.8)	(2.7)	(2.0)
Finance Costs	(4.7)	-	-	-	0.5	(4.2)	(2.0)	(2.2)
Tax	(3.0)	-	-	-	(1.2)	(4.2)	(1.4)	(2.7)
NPAT	5.8	1.2	3.2	3.0	2.7	15.9	8.8	7.1

(1) USA operations moved into Core for the FY25 year onwards

(2) Company stores being restructured in FY25 have been re-presented as non-core in FY24 for comparability

Glossary

3PA	Third party aggregator
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
ATV	Average Transaction Value
AWS	Average Weekly Sales
CCB	Café, Coffee, Bakery Segment
CC	Customer Count
COGS	Cost of Goods Sold
Core Brands	Core Brands refers to Gloria Jean's, Donut King, Brumby's, Beefy's Pies (CCB) and Crust, Firehouse (QSR)
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
EPS	Earnings per Share
FP	Franchise Partner or Franchisee
FSF	Franchise Service Fees
GJDT	Gloria Jean's Drive Thru
Growth Brands	Growth Brands refers to Gloria Jean's, Donut King, Beefy's Pies (CCB) and Crust, Firehouse (QSR)
Mobile	Mobile Van

MSO	Multi-site Operator
NPAT	Net Profit After Tax
PCP	Prior Comparative Period
POS	Point of Sale
QSR	Quick Service Restaurants Segment
SSS	Same Store Sales
YOY	Year on Year
Underlying EBITDA	Underlying EBITDA is a non-IFRS measure not subject to audit. Underlying EBITDA excludes one off expenses & provisions, restricted domestic marketing funds, costs associated with M&A activity and is inclusive of AASB15 and AASB16
Underlying NPAT	Underlying Net Profit After Tax is a non-IFRS measure not subject to audit. Underlying NPAT excludes one off non-recurring impairments and items adjusted within Revenue or EBITDA and associated depreciation, amortization and tax expenses
Underlying Revenue	Underlying Revenue is a non-IFRS measure not subject to audit. Underlying Revenue excludes restricted domestic marketing fund revenues and revenues associated with corporately operated stores which have been determined to be exited through either transition to Franchise Partner ownership or closure

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.

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- 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.

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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 4E and Financial Report for the twelve months ended 27 June 2025, lodged with the Australian Securities Exchange.