[SLIDE 1 – Chairman's Address Title Slide]

Retail Food Group Limited
2025 Annual General Meeting
Executive Chairman's Address
27 November 2025

I will now be speaking to key developments from Financial Year 2025, providing commentary around our strategy, and finally sharing a trading update for the first quarter of Financial Year 2026.

Before continuing, I would like to take this opportunity to thank Matt Marshall, who resigned from the role of CEO in September, for his commitment to RFG over the past five years. During his two years as CEO the business saw a steady improvement in underlying performance along with the addition of key growth drivers in Beefy's and Firehouse Subs. I wish him all the best.

As disclosed to the market at the time, I have returned to the role of Executive Chairman while the Board conducts a global search for a new CEO. This search is focused on finding a CEO with substantial franchise experience and the ability to build and maintain strong relationships with internal and external stakeholders, in particular our Franchise Partners.

[SLIDE 2 – FY25 Resilience and Focus]

FY25 was characterised by ongoing resilience across RFG's brand networks in the face of difficult macroeconomic conditions. While there were a number of challenges over the period, there were also clear green shoots and cause for optimism heading into FY26.

The resilience of our core brands has shone through in a volatile retail landscape, and our strategy remains anchored in continuing to Enhance and Grow these brands. We will do this while maintaining a constant focus on supporting our franchisees as they build their businesses in partnership with us. We continue to prioritise franchisee success, deploying data-driven platforms for performance tracking and customer engagement, and during the year we reinstated our Franchise Partner seminars in Sydney, Melbourne and Brisbane to strengthen support, stability and engagement.

The core of the franchising business model is that it is capital-light and mutually beneficial to both franchisor and franchisees. This approach provides us with the optionality to invest in high-growth opportunities as they arise, as shown with the successful expansion of Beefy's Pies and the partnership agreement with Firehouse Subs announced during the year.

Efficiency maximisation remains central, which has included investment in technology and international supply chain optimisation in order to improve our ability to further expand our networks and generate shareholder value. We are also focused on ensuring the cost structure appropriately balances targeted investment in new growth opportunities, with revenue growth expectations.

Finally, looking ahead RFG has strong growth horizons underpinned by the resilience of our core brands, ongoing brand innovation, and new growth pathways in Beefy's and Firehouse Subs.

[SLIDE 3 – Corporate Snapshot]

RFG is Australia's largest multi-brand retail food franchise manager, with a global footprint spanning 30 countries and over 1,200 trading outlets. This includes more than 700 Australian outlets across our eleven brands. RFG also manufactures and distributes high quality pies from our Sunshine Coast Bakery and coffee through our Sydney Roastery.

The RFG Board of Directors has deep expertise in retail, franchising, and corporate governance, and all are in attendance today. I thank each of them for their contribution over the past year, and in particular would like to acknowledge Kerry Ryan's decade-long service. As previously announced, Kerry is retiring by rotation and is not standing for re-election at today's AGM. Kerry has been a source of balanced insight to the

Board during a period of significant change, and has remained focused at all times on RFG's stakeholders' interests. I wish her all the best.

Turning back to RFG, I would like to acknowledge the disappointing share price performance over FY25. Along with the rest of the Board I fully appreciate our responsibility to act in the best interests of the Company and drive value for all shareholders. We are firmly of the belief that equity markets are not currently ascribing fair value to RFG shares. We are committed to taking the actions necessary to deliver stronger, sustainable value to our shareholders.

[SLIDE 4 – RFG at a Glance]

For the third year in a row RFG generated over $500m of Total Network Sales, including slight growth in FY25, demonstrating the resilience of our store networks despite economic headwinds.

Our Domestic Networks ended the year at 722 stores, with the vast majority of these in Core Brands, which are detailed at the bottom of this slide.

During the year the Café, Coffee, and Bakery segment reported Same Store Sales Growth of 1.1%, with strong trading in the Beefy's network, while QSR reported a Same Store Sales decline of 3.1% on an extended period of competitor discounting. Pleasingly, Crust reported strong Same Store Sales Growth in 4Q25, at 5.5%, and as I will detail later on, this positive momentum trend has continued in 1Q26, with Same Store Sales Growth of +4.1%.

Underlying EBITDA rose 1.7% to $29.6m as the full year contribution of the Beefy's Pies acquisition and control on expenses helped to offset the lower lease impairment benefits.

[SLIDE 5 – The Franchising Partnership]

Franchisee success is at the heart of our strategy, as it drives network quality and operational excellence.

Our franchising partnerships are built on a customer-first philosophy and a commitment to building for scale.

We support franchisees with structured engagement, technology platforms, and tailored training.

Both RFG and our franchisees share common goals, which are ultimately to improve store-level sales and to increase store-level profitability.

Our Multi-Site Operator program continues to produce results, helping secure a pipeline of 20 outlets over the next 3 years (5 of which were delivered in FY25).

[SLIDE 6 – FY25 Highlights]

I've already touched on some of the key financial highlights from FY25.

Other key milestones during the year included:

- The continued expansion of the Beefy's network, which was accompanied by strong Same Store Sales Growth;
- The agreement with Restaurant Brands International to launch Firehouse Subs in Australia, targeting 165 restaurants over the next decade;
- The acquisition of CIBO Espresso, enhancing our presence in South Australia;
- The strategic reset of the Company Stores strategy, with a focus on recycling capital into growth brands; and
- The initiation of the Gloria Jean's brand refresh, highlighted by the new Glorange format.

[SLIDE 7 – Our Strategy]

Our 'Enhance and Grow' framework remains the guide for every decision we make.

We continue to Enhance our core business by investing in people, systems, and customer insights, while also Growing through key brand expansion and international opportunities.

As detailed on the slide there has been some pleasing progress on these strategic priorities.

By strengthening our established brands and driving new growth levers (such as Beefy's and Firehouse Subs) we can ensure sustainable performance and long-term value creation for franchisees and shareholders.

[SLIDE 8 – Gloria Jean's Refresh - Glorange]

FY25 saw the initiation of a strategic brand reset for Gloria Jean's in partnership with a leading design agency. The new store format blends modern aesthetics with Gloria Jean's coffee heritage, aiming to re-energise the customer experience and strengthen brand relevance.

The two sites that are currently operating under the new format have registered strong performance uplift in their initial weeks of trade post refurbishment.

[SLIDE 9 – Brand Innovation]

Innovation remains a key driver of sales growth for our franchisees. Examples of successful brand innovation during FY25 and 1Q26 include:

- The launch of the new Donut King Premium Range alongside the refresh of the Hot Dogs portfolio. This has led to an increase in brand consideration across consumers and delivered a 178% uplift in premium donut sales across March – September 2025 compared to the same period in the prior year; and
- Crust Free Delivery Thursdays and the Meat Deluxe collection helping Crust achieve 5.5% Same Store Sales Growth in 4Q25 and a further 4.1% in 1Q26 as mentioned earlier.

[SLIDE 10 – Balance Sheet]

RFG ended FY25 with $23.5 million in unrestricted cash and $32.5 million of gross debt resulting in Net Debt of $9 million. The Group is fully compliant with its debt covenants.

We are focused on ensuring the cost structure is appropriately balancing targeted investment in new growth opportunities with revenue growth expectations.

Lease payments are reducing as the Group executes its company store strategic shift and continues to exit legacy sites. Fully-franked dividends remain a key target for the Board when appropriate. The group currently holds franking credits of $51.0m and unused revenue tax losses of $100.8m, which provide a future taxation benefit of $30.2m.

[SLIDE 11 – 1Q26 Trading Update]

First quarter results are encouraging, with positive Network Same Store Sales Growth and Core Brands strengthening.

As previously mentioned Crust Same Store Sales Growth remains strong at +4.1%, with that network performing very well against competitors. Beefy's Same Store Sales Growth was also strong at 5.8%, including normalising for the Gympie store which has been negatively impacted by the opening of the Gympie bypass.

The first Firehouse Subs store is expected to launch in FY26, with a current focus on flagship site selection and supply chain set up.

While Total Network Sales and Total Trading Outlets are down slightly, this is largely reflective of non-core brand outlet closures. Excluding these closures, we've seen improvements across the network with overall Same Store Sales Growth of 0.8% in 1Q26.

Finally, 44% of the 50 targeted company store transitions have been either agreed or completed, with a further 4 sites exited in 1Q26. This mitigates the $5.1m of cash losses on company stores in FY25 and generates Franchise Service Fee income on those sites transitioned in 2H FY26.

That concludes my prepared remarks for today.

I would like to take this opportunity to thank all of our team members for their dedication and hard work over the past year, our franchise partners for their ongoing commitment, and our shareholders for their support.

ENDS.

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Chairman's Address

Peter George

Executive Chairman
Retail Food Group Limited

FY25 Resilience and Focus

Realising brand value via franchisee gains, efficiency and growth horizons

Resilient Core Brands

Constant Franchisee Focus

Capital-light Business Model

Efficiency Maximisation

Strong Growth Horizons

Peter George, Executive Chairman

1 – Core Brands refers to Gloria Jean's, Donut King, Beefy's Pies (CCB) and Crust, Rack'em Bones BBQ Ribs, Firehouse (QSR)

Corporate Snapshot

RFG is Australia's largest multi-brand retail food franchise manager, with a global footprint spanning 30 countries and over 1,200 trading outlets. This includes more than 700 Australian outlets across 11 brands. RFG also manufactures and distributes high quality pies from our Sunshine Coast Bakery and coffee through our Sydney Roastery.

Capital Structure[1]	
Ticker	ASX:RFG
Shares on Issue	62,930,789
Share Price	$1.62
Market Capitalisation	$103.8m
Net Debt (FY25)	$9.0m
Underlying[2] EBITDA (FY25)	$29.6m
Underlying EPS (FY25)	$0.21
ND / EBITDA	0.3x

Board of Directors	
Peter George	Executive Chairman
Michael (Mick) Bulley	NED
David Grant	Independent NED
Jacinta Caithness	Independent NED
Kerry Ryan[3]	Independent NED

1 - All figures in table as of 26 November 2025 unless otherwise stated.
2 - Underlying figures quoted in this presentation exclude marketing funds & one-off costs (see FY25 Results Presentation for full reconciliations).
3 - Kerry Ryan is retiring by rotation and is not standing for re-election at today's AGM.

RFG at a Glance

Resilient, diversified store networks with strong growth upside

	Network Sales ($m)		SSSG[1]		Domestic Outlets		Underlying Revenue[2] ($m)		Underlying EBITDA[2] ($m)	
	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25
Café, Coffee, Bakery (CCB)	359.8	366.9	+3.1%	+1.1%	493	461	78.5	90.9	24.5	25.5
Quick Service Restaurants[3] (QSR)	144.1	138.5	-6.2%	-3.1%	248	261	11.9	11.8	4.6	4.0
Total	503.9	505.4	+0.2%	-0.2%	741	722	90.4	102.7	29.1	29.6
Core Brands[4]	397.0	407.8	+1.0%	-0.7%	584	608				

Current Brand Portfolios

	Gloria Jean's	Donut King	Beefy's	CIBO	Brumby's	Michel's	Café2U	Crust	Rack'em Bones	Pizza Capers	Firehouse Subs
CCB	■	■	■	■	■	■	■				
QSR								■	■	■	■
Core	■	■	■					■	■		■

1 – SSS – Same Stores Sales, SSSG – Same Stores Sales Growth
2 – Underlying figures quoted in this presentation exclude marketing funds & one-off costs (see FY25 Results Presentation for full reconciliations).
3 – SSS & Domestic outlets metrics for QSR are inclusive of Rack'em Bones BBQ Ribs as this brand operates within an existing Crust outlet
4 – Underlying Revenue and Underlying EBITDA are allocated down to a segment level only

The Franchising Partnership

RFG does well when its franchisees do well

RFG is a multi-brand franchisor that helps franchisees build their own business under an RFG brand.

Both RFG and its franchisees share common goals:

- **Increase store-level sales**, directly increasing franchisee top line.
    - The inherent value of RFG's brands and a centralised support offering helps incentivised franchisees drive revenue in local settings, increasing RFG revenue via proportional royalties and the supply of coffee & food.
    - RFG also pools franchisee marketing capital to maximise impact via efficient, targeted spend.
- **Increase store-level profitability**, the result of incentivised franchisees realising store-level sales growth combined with RFG's training, support systems, and scaled engagement with suppliers and landlords.
    - Improved franchisee profitability supports franchise resale value and allows RFG to further grow its brand networks, generating additional revenue via initial franchise fees along with further profitability improvements for both parties.
- **The Multi-Site Operator (MSO) program continues to produce results**, with 4 high-performing operators added to the program, securing a pipeline of 20 outlets over the next 3 years (5 of which were delivered in FY25).

FY25 Highlights

Brand resiliency demonstrated through difficult trading conditions

Domestic Network Sales

$505.4m **+0.3% YoY[1]**

Domestic Outlets

722 **-19 YoY**

Same Store Sales (SSS)

$455.7m **-0.2% YoY**

Underlying Revenue[2]

$102.7m **+13.6% YoY**

Underlying EBITDA[2]

$29.6m **+1.7% YoY**

Underlying NPAT[2]

$13.3m **-16.3% YoY**

Key Growth Horizons

Firehouse Subs partnership
Beefy's expansion

Strategy

Corporate Stores reset
Gloria Jean's brand refresh

Domestic network sales and SSS were flat despite difficult & shifting trading conditions through the year (cost of living pressures, shift to prioritise value), reflecting the underlying resilience of RFG's brands.

The strongest brand by SSSG[3] was Beefy's (+5.1% vs pre acquisition trading**)** while **Crust SSSG in 4Q25 of +5.5%** was driven by new brand initiatives.

Domestic outlet numbers fell by 19 across FY25, with a net decline of 32 outlets across CCB Brands (primarily from the closure of non-core outlets and low performing Gloria Jeans outlets) and a net increase of 13 stores across QSR Brands. International trading outlets reduced to 529 following the sale of Café 2U and The Coffee Guy in the UK during the year.

Underlying Revenue growth of +13.6% was largely supported by the full year contribution and growth of Beefy's.

Underlying EBITDA rose +1.7% while **Underlying NPAT** fell -16.3% on an equal blend of higher D&A, Finance Costs, and Tax Expense.

1 – YoY = Year on year
2 - Underlying figures quoted in this presentation exclude marketing funds & one-off costs (see FY25 Results Presentation for full reconciliations).
3 - Beefy's Same Stores 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%

Our Strategy

Realise value of 700+ domestic store network & strong growth horizons

Enhance	Status
Healthy Network	Core Brands Network sales growth (+3.7% 1Q26)
Scale Brands to 200+ outlets	Donut King (194 outlets at 1Q26), Crust (140), Gloria Jeans (127)
Brand Health & Innovation	Rolling production pipeline
Enhanced Stores	Initial Glorange success
Leveraging Digital	Targeted marketing, screen growth

Grow	Status
Beefy's Pies	+3 stores in YTD FY26 to 16 currently
Firehouse Subs	First store to launch mid FY26
International	GJ's Turkey performing well, Turkey Hub established

Appropriately-resource growth horizons while maximising efficiency

Investment Pillars

1. **Clear customer opportunity**
2. **Pathway to 200+ outlets**
3. **Simple operating model**
4. **Low capital investment**
5. **Vertical integration**

Gloria Jean's Refresh – Glorange

Strong performance from 2 sites operating new Gloria Jean's format

Goulburn Gloria Jean's

Former Michel's Patisserie site transitioned to Gloria Jean's via Glorange refurbishment.

Generated **+36.6% SSSG** in the first 8 weeks of trade post refurbishment vs PCP (being pre-refurbishment).

Shepperton Gloria Jean's

New Shepperton store opened under the Glorange format.

Trading **+26.3% above** non-drive-thru brand average since opening.

1 – PCP = Prior Comparative Period

Brand Innovation

Insight-led innovation driving customer growth

Donut King Premium Donuts are the ongoing consumer insight led innovation focus for the brand.

- +5% increase in brand consideration[1].
- Premium category +178% vs PCP[2].
- New Premium and Christmas range launches +17% versus two weeks prior to launch.

Crust Free Delivery Thursdays for direct orders (ran July and August). Thursday results:

- CC +1.2% vs PCP, +12.5% YoY.
- AWS +1.5% vs PCP, +13.6% YoY.
- Crust ranked #1 for "Free Delivery Thursday" on search ahead of Guzman, Grill'd, and Dominos.

Crust Meat Deluxe collection created an elevated twist on the Meat Deluxe pizza with three new pizzas: Truffle Deluxe, Aloha Deluxe, and Fiery Deluxe.

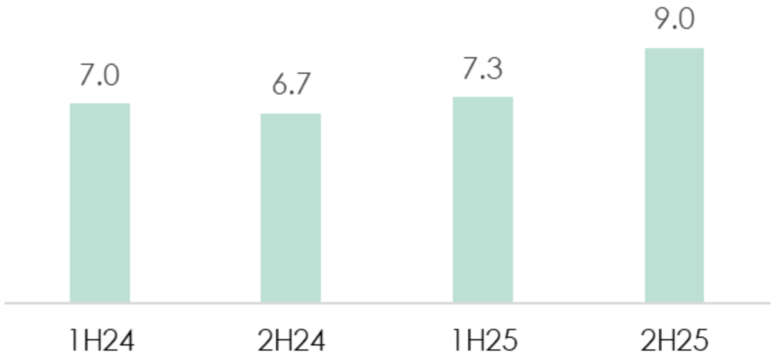
- $1.3m in network sales.
- 57K units, all at $1 higher RRP than standard menu items.

1 - Tracksuit brand tracking Q4 FY25
2 - Total category sales 3/3/25 - 1/09/25 VS 4/3/24 - 1/09/24

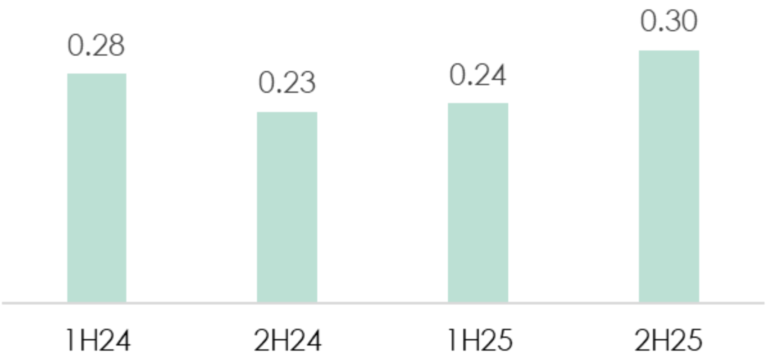
Balance Sheet

Stable balance sheet with growth funding in place

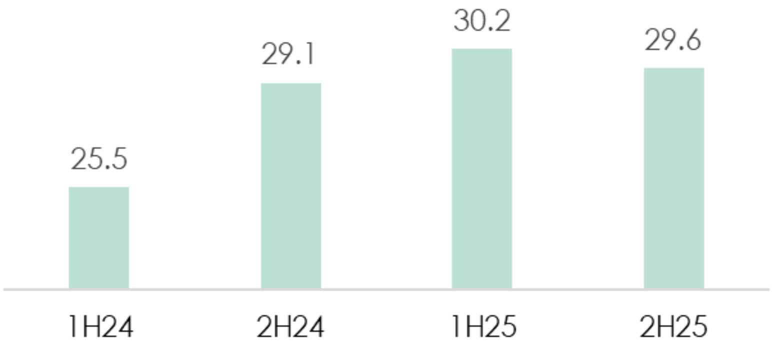
Net Debt[1]



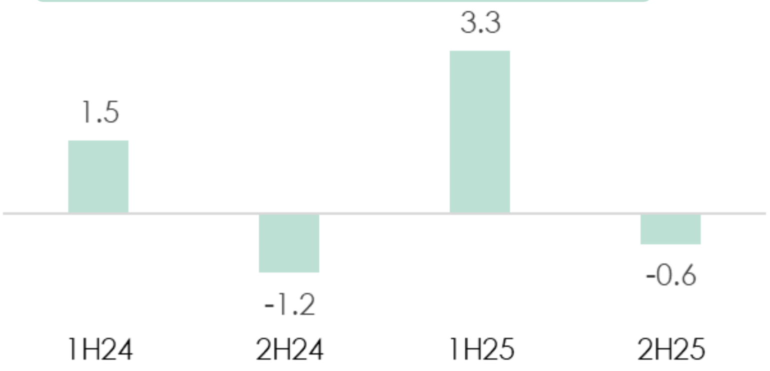
Net Debt / Underlying EBITDA (LTM)



Underlying EBITDA (LTM[2])



Free Cash Flow (post leases)[3]



Net Debt remains stable and well within covenants, with the current figure of $9.0m.

There is a current focus on ensuring the cost structure is appropriately balancing targeted investment in new growth opportunities with related revenue growth expectations.

Lease payments are reducing on legacy site resolutions and the Company Store strategic shift.

Fully-franked dividends remain a key target for the Board when appropriate, with franking credits of $51.0m.

Unused tax losses stand at $100.8m for a taxation benefit of $30.2m (30% tax rate).

1 – Net Debt – Defined as Gross Debt less Unrestricted Cash & Equivalents
2 – LTM = Last Twelve Months
3 – FCF = Operating Cash Flow – Capex – Lease Payments

1Q26 Trading Update

Network SSS positive, Core Brands strengthening

	Network Sales ($m)		SSSG[1]		Trading Outlets		AWS ($k)[1,2]		ATV ($)[2]	
	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26
Café, Coffee, Bakery (CCB)	93.5	91.8	+1.0%	-0.1%	478	448	16.9	17.2	10.05	10.46
Quick Service Restaurants (QSR)	34.6	35.8	-4.7%	+2.9%	249	263	18.4	18.7	44.01	44.49
Total	128.2	127.6	-0.7%	+0.8%	727	711	17.3	17.6	12.69	13.32
Core Brands	101.7	105.5	-1.1%	+0.9%	588	608	16.5	16.8	13.33	13.97

Core Brands

- **Network Sales growth of 3.7%** and **SSSG of 0.9%** was driven by growth in Beefy's and Crust as key marketing initiatives drove ATV and customer count increases.
- **Core Brands Trading Outlets** were up 20 on PCP, primarily following the acquisition of CIBO Espresso.
- **Crust SSSG of +4.1%** remains strong, alongside **Beefy's SSSG[3] of +5.8%.**
- **Gloria Jean's SSSG of -0.2%** and **Donut King SSSG of -0.2%** reflect challenging trading conditions in these categories, in particular in shopping centres.
- The first **Firehouse Subs** store is expected to launch in FY26, with a current focus on flagship site selection and supply chain set up.

Total

- Declines in **Total Network Sales (-0.4%)** and **Total Trading Outlets (-2.5%)** are reflective of non-core brand outlet closures (28 sites) and company store reset strategy.
- **Improving SSSG of +0.8%** reflects the positive growth in Beefy's and Crust.
- 44% of the 50 targeted company store transitions to franchise partners have been either agreed or completed, with a further 4 sites exited.

1 – SSSG and AWS metrics for QSR are inclusive of Rack'em Bones BBQ Ribs as this brand operates within an existing Crust outlet
2 – AWS = Average Weekly Sales, ATV = Average Transaction Value
3 – Same Store Sales growth excludes Gympie which was impacted by the Gympie ByPass and distorts the normal trading pattern. Including Gympie, SSSG was 3.2%
4 – All figures are for the 13 weeks ending 26 September 2025 compared to PCP