



3 February 2026

## Debt Refinancing and Earnings Guidance

- **Debt refinancing agreed, with new facility to support the Enhance & Grow strategy**
- **1H26 Underlying EBITDA of \$9.0-10.0m, based on unaudited management accounts**
- **FY26 Underlying EBITDA Guidance of \$20.0-24.0m, reflecting upside from initiatives to appropriately align the cost structure alongside targeted growth investment**
- **Brumby's Bakery to be retained following conclusion of divestment review**

**Retail Food Group Limited** ("RFG", or "the Company") today provides the following market update:

### Debt Refinancing

RFG has successfully refinanced its senior debt facility via the establishment of a new facility with Washington H. Soul Pattinson & Company Limited ("WHSP"). The new 19-month, \$41.2m facility refinances its existing facilities with WHSP and provides for an additional \$7.5m drawdown to support execution of the Company's Enhance & Grow strategy along with the capitalisation of establishment costs.

**RFG Executive Chairman Peter George commented:** "We are pleased to announce an extension of our debt relationship with WHSP, who also remains a supportive long-term shareholder. With the prior facility set to mature in April 2026, this refinancing provides balance sheet certainty and scope to further pursue our strategic roadmap".

### **Key Facility Terms**

<b>Term</b>	19 month loan term, maturing 31 August 2027
<b>Interest Rate</b>	BBSY Bid + Margin Margin: 9%
<b>Fees</b>	Establishment Fee: \$1.2m, capitalised as part of the loan balance
<b>Covenants</b>	Quarterly testing of net leverage ratio, interest coverage ratio, and minimum liquidity requirement
<b>Security</b>	First ranking security over all Australian assets, subsidiaries and undertakings (consistent with former facility)
<b>Distributions</b>	WHSP consent required prior to RFG making a distribution during the term of the facility

### 1H26 Trading Update

Based on unaudited management accounts, RFG expects to report **1H26 Underlying EBITDA in the range of \$9.0-10.0m** (1H25: \$16.0m) reflecting:

- challenging trading conditions during 2Q26 and initiatives taken in response;
- the cycling of non-recurring insurance recovery proceeds in the pcpc (\$2.7m);
- a reduction in lease provision releases vs the pcpc (\$1.5m); and
- slower than anticipated contributions from newer Beefy's outlets and delays associated with commissioning the recently established Turkey supply hub.



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**Earnings were also impacted by franchisee support initiatives** relating to the above, including maintenance of wholesale coffee prices despite higher raw material costs, particularly green coffee beans.

**1H26 domestic Network Sales of \$254.6m (-1.0% vs the pcg)** remain resilient and were achieved despite difficult retail trading conditions in 2Q26, the impact of non-core brand outlet closures, and implementation of RFG's company store reset strategy.

**1H26 Domestic Same Store Sales Growth of 0.2%** was driven by QSR (+1.6%) and Beefy's (+4.6%), offset by weakness across other CCB brands (-0.7%).

**A potential divestment of Brumby's Bakery** was explored, and at the conclusion of that process the Company has decided to retain the business.

**Mr George commented:** "While Brumby's attracted considerable interest from multiple parties, we were ultimately not convinced that the options available would be in the best interests of shareholders, franchisees, or team members at this time. Brumby's remains profitable and is an important contributor to RFG's performance, with this decision providing certainty for all brand stakeholders".

### **FY26 Earnings Guidance**

While challenging trading conditions are expected to persist in the near term, RFG remains focused on driving enhanced network sales and store-level profitability for its franchise partners via product innovation, brand refresh, and compelling marketing initiatives.

Initiatives to improve efficiency and more appropriately align the Company's cost base with revenue expectations are underway, and are expected to deliver \$1.2-1.8m in savings during FY26, increasing to \$5.0-7.0m during FY27. An estimated \$2.0m of associated statutory one-off costs will be incurred in FY26.

As a result of the above, **RFG expects earnings to improve in 2H26 vs 1H26 and is guiding to FY26 Underlying EBITDA of \$20.0-24.0m.**

The above activities will be complemented by disciplined investment in growth opportunities, including the Firehouse Subs rollout and international operations.

**Mr George commented:** "RFG's brands each offer a compelling customer value proposition, and the actions we are taking are focused on helping to improve franchisee profitability, and in turn, RFG shareholder value. The first Firehouse Subs store is expected to launch in FY26, with a continuing focus on flagship site selection and supply chain finalisation. Combined with an anticipated improvement in the performance of our coffee business, including the imminent commencement of operations at our new Turkey support hub, we expect to see earnings improve going forward".

The Company will provide further details on the release of its 1H26 results on **26 February 2026**.

*This announcement has been authorised by the Board of Directors.*

(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](http://www.asx.com.au). This Announcement contains certain non-IFRS financial measures, including underlying EBITDA. 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 will be provided in the Company's 1H26 Results Presentation which RFG expects to lodge with the ASX on 26 February 2026



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- (2) 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, trading results relating to company stores to be transitioned as part of the company store strategy reset (announced 20.08.25), costs associated with the rollout of Firehouse Subs, and is inclusive of AASB15 and AASB16
- (3) Same Store Sales (SSS) metrics provided in this Announcement are based on unaudited reported sales by Franchise Partners and corporate stores amongst stores trading a minimum 23 of 26 weeks versus unaudited reported sales by Franchise Partners and corporate stores against same stores trading a similar number of weeks during the previous corresponding period.
- (4) Network sales is based on unaudited reported sales across all domestic network outlets.

**ENDS**

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#### **Shareholder & Media Enquiries**

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#### **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 FY26. RFG distributes high quality pies from its Sunshine Coast Bakery and coffee through its Sydney Roastery. For more information about RFG visit: [www.rfg.com.au](http://www.rfg.com.au)