



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

26 February 2026

1H26 Results Presentation

Please find enclosed for release to the market Retail Food Group Limited's 1H26 Results Presentation.

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

ENDS

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



RFG 1H26 Result

26 February 2026



Agenda & Presenters

**Peter
George**

Executive Chairman



**Ryan
Chellingworth**

Chief Financial Officer



Agenda

- 1H26 Business Update
- 1H26 Financial Update
- FY26 Outlook and Q&A
- Appendix

Corporate Snapshot

Australia's largest multi-brand retail food franchise manager

RFG owns 10 retail food franchise brands and has a global footprint spanning 29 countries and more than 1,200 trading outlets. This includes over 690 Australian outlets across 10 brands.

RFG also manufactures & distributes high quality pies & coffee, and holds the exclusive licence to establish Firehouse Subs in Australia.

Capital Structure¹

Ticker	ASX:RFG
Shares on Issue	63,107,910
Share Price	\$1.10
Market Capitalisation	\$69.4m

Executive Team

Peter George	Executive Chairman
Ryan Chellingworth	Chief Financial Officer
Mark Connors	Director of Corporate Services & Company Secretary

Current Brand Portfolio

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



¹ - All figures in table as of 25 February 2026 unless otherwise stated.

² - CIBO included as core brand in line with plan to convert stores to Gloria Jeans



1H26 Business Update

Key Takeaways

Challenging 1H26, with focus now on transformation and enhancing network

Performance

Positive Core Brand metrics despite challenging conditions:

- Network Sales +0.8%¹
- SSS² +0.2%
- AWS³ +0.9%

Reflects improving network quality and resilience of brands, despite store count challenges

Company store strategy reset progressing, with 70% of 50 targeted transitions/exits agreed or complete

Feb 2026 refinancing provides funding certainty for strategic priorities

Transformation plan commenced to improve the cost base, Franchise Partner earnings, and store retention

Transformation

Cost Rationalisation

- Right-size the business
- Consolidate SE Qld offices
- Complete company store strategy reset

Operational Enhancement

- Rectify any process inefficiencies
- Improve supply chain management & field team effectiveness
- Simplify processes to accelerate decision making

Structural Alignment

- Enhance alignment within core business units, including leadership
- Better align operations and marketing
- Leverage shared services for efficiency

Growth Opportunities

Disciplined investment in medium to longer term growth opportunities:

Firehouse Subs

- First store to launch in 4Q26, with lease negotiation well progressed
- Key suppliers in place
- Identifying additional sites

International

- Türkiye Hub officially launched in Feb 2026, with dedicated staff now in-region and orders being processed

Beefy's

- Focus on operational and marketing improvements to lift new store performance, with a focus on sustainable growth

1H26 Results Summary

Network resiliency through difficult trading conditions & strategy reset

Domestic Network Sales

\$254.6m -1.0% PCP

Same Store Sales (SSS)

\$234.7m +0.2% PCP

Underlying EBITDA

\$9.2m -43.1% PCP

Domestic Outlets

693 -29 vs June 25

Underlying Revenue

\$51.7m -1.3% PCP

Underlying NPAT

\$3.5m -65.2% PCP

Domestic Network Sales of \$254.6m (-1.0% vs PCP) remain resilient and were achieved despite difficult trading conditions, non-core brand outlet closures, and the company store strategy reset.

Domestic SSS growth of 0.2% was driven by **Crust (+2.2%)**, reflecting new brand initiatives. **Beefy's (+4.6%)** was the strongest core brand, which offset weakness in **other CCB brands (-0.7%)**.

Domestic outlet numbers fell by 29 in 1H26 (vs June 2025). Across core brands, 22 new outlets were opened and 38 were closed; 28 of these closures were low-performing sites¹. There were 13 outlets closed across non-core brands.

Underlying Revenue lower, with increased Beefy's revenue offset by a one-off receipt of insurance proceeds (\$2.7m) in the PCP.

Underlying EBITDA and NPAT declines attributable to lower Gross Margin on slower than expected ramp of new Beefy's stores, alongside compressed coffee margins as the Group supported Franchise Partners through difficult trading conditions and delays associated with commissioning the new international supply hub.

The Group's debt facility with WH Soul Pattinson was successfully refinanced in February 2026.

Underlying Revenue, EBITDA and NPAT adjusted for:

1. Marketing funds,
2. Company store trading results and provision adjustments relating to those company stores to be sold or exited as part of the company store strategy reset announced in August 2025,
3. Firehouse setup costs,
4. Costs associated with the scale up of our new International hub in Türkiye, and
5. One-off costs including those associated with M&A and business development activities.

Underlying EBITDA is inclusive of AASB15 & AASB16. Full reconciliations are included in the appendices.

1H26 Network Results

Results reflect store consolidation, improving network quality

	Network Sales (\$m)		SSS		Underlying Revenue (\$m)		Underlying EBITDA (\$m)		Domestic Outlets	
	1H25	1H26	1H25	1H26	1H25	1H26	1H25	1H26	Jun 25	Dec 25
Café, Coffee, Bakery (CCB)	187.2	182.8	+1.1%	-0.4%	46.5	45.9	14.3	7.5	461	426
Quick Service Restaurants ¹ (QSR)	69.9	71.8	-4.7%	+1.6%	5.8	5.8	1.8	1.7	261	267
Total	257.1	254.6	-0.7%	+0.2%	52.4	51.7	16.1	9.2	722	693
Core Brands ²	245.0	247.0	-0.5%	+0.2%					679	663

Core Brands

- **Network Sales growth of 0.8%** and **SSS growth of 0.2%** was driven by growth in Beefy's and Crust as customer count increased across both brands during the period.
- **Core Brand AWS improved +0.9%** vs the PCP despite challenging trading conditions, reflecting the improving quality of the network. **Crust SSS of +2.2%** and **Beefy's SSS of +4.6%** have remained strong through 1H26. Crust benefitted from an easing of the aggressive competitor discounting that has characterised prior together with the impact of new marketing campaigns and focus on large sporting events.
- **Core Brand Trading Outlets** were down 16 on Jun-25, as the opening of 22 new outlets was offset primarily by the closure of low performing stores and the exiting of sites as part of the company store strategy reset.
- The first **Firehouse Subs** store is expected to launch in FY26, with key suppliers identified and leasing negotiations well advanced.

Total

- Declines in **Total Network Sales (-1.0%)** vs PCP are reflective of non-core brand outlet closures, low performing sites exited, and the company store strategy reset.
- 70% of company store outlets identified as part of the company store strategy reset have now transitioned to a Franchise Partner, have agreed sales in place or have been exited/closed.

Strategic Focus

Immediate focus on Core Brand Network Sales and efficiency in order to maximise value for Franchise Partners and Shareholders

Supporting Franchise Partners

In challenging economic conditions our focus is shifting to supporting our franchise partners through:

- Operational process improvements resulting in enhanced delivery of services to Franchise Partners;
- Improved procurement and supply chain that enhances value in sourcing; and
- Back to basics marketing strategy, targeting core customers.

Targeting:

1. Network Sales growth across Core Brands
2. Increased Store level profitability through enhanced network sales & improved buying

- 1H26 Core Brand Network Sales growth 0.8%; SSS +0.2%
- Quality of network improving – Core brand AWS up 0.9%
- Cost out initiatives of \$1.2-1.8m in 1H26 to reduce internal complexity and drive better Franchise Partner outcomes through improved service
- GJ 'Glorange' stores continue to trade ahead of pre-refurbishment levels – 5 more in the pipeline to be delivered in 2H26
- Brumby's to be retained as core CCB brand. Potential divestment process now concluded.

Growth Opportunities

Disciplined investment in those areas that offer growth opportunities in the medium to longer term:

1. Identify additional Firehouse Subs sites
2. International growth with launch of new hub and dedicated staff in region
3. Enhance Beefy's new store performance and focus on sustainable growth

- First Firehouse Subs store to launch Q4 FY26 – lease negotiation well progressed. Key suppliers in place.
- Beefy's +3 stores in FY26 YTD – focus on operational and marketing improvements
- Türkiye Hub officially opened Feb-26 – 3 orders already processed

Approach

Status

Transformation

Focus on near-term execution against strategic priorities

Cost Rationalisation

Operational Enhancement

Structural Alignment

Actions

- **Right-size the business** for expected revenue growth
- **Consolidate** Southeast Queensland offices to the single HQ in Robina
- **Reduce management layers** enabling faster decision making

- **Identify process inefficiencies** and fix or redesign where necessary
- **Improve supply chain** management & field team effectiveness
- **Simplify processes** to accelerate decision making and improve Franchise Partner support

- **Enhance alignment** within core business units, including brand-aligned leadership
- **Better align operations** and marketing to lead to improved Franchise Partner outcomes
- **Leverage efficiency** of centralised support functions (e.g. legal, finance, HR)

Targeted Outcomes

- **Expected savings attributable to cost rationalisation and operational enhancements:**
 - \$1.2-1.8m in FY26
 - \$5.0-7.0m in FY27
- **Company store strategy reset to deliver \$5m+ cashflow improvement in medium term**

- **Focus to increase store numbers** across business units
- **Enhanced RFG profitability**

Franchise Partner Impact

- **These changes intended to allow RFG to support Franchise Partners better & faster, ultimately increasing their revenue and reducing their costs**
- **A strong, stable franchisor allows current & future Franchise Partners to better utilise the value of the brand underlying their business.**

Gloria Jean's Refresh

Encouraging performance from sites operating new 'Glorange' format

4 sites Operating under new format



GJ Goulburn

Converted Michel's site in September 2025
Sales¹ up +30.7% on PCP

GJ Casula

Newly refurbished in Jan 2026
First full 3 weeks of trading¹ post refurbishment trending +2.6% on PCP



GJ Shepparton

New store opened in October 2025
Sales¹ up +24.4% on network average excl. drive thru sites

GJ Robina

Refurbished in September 2025
Sales¹ up +25.2% on PCP

Further work to refresh Brand

Refreshed marketing approach

- Refocus on core customer
- Menu simplification and value clarity
- Prioritise core products and clearer value offers

Enhance instore experience

- Refine service processes and improved execution to deliver consistent customer experience

Continue network refresh

- 5 stores to be refreshed in line with new format in 2H26, including one new store

Brand Innovation

Customer insights driving product innovation



Donut King launched its Premium Christmas offering.

- +15% lift in Christmas campaign performance¹ vs PCP.
- Premium donut category continues to show growth with Pistachio and Biscoff launches fueling +14.4% sales growth².



To coincide with the summer period, **Crust launched 5 new summer flavours**, resulting in:

- \$1.1m of product sales³.
- 54K units sold to date³, with all pizzas priced \$1 higher (RRP) than standard items.

In Q2 FY2026 Fonto reported Crust topped customer satisfaction scores across pizza brands⁴



Gloria Jean's collaboration with Pistachio Papi launched in September 2025.

- 55k units sold to date⁵

Follows previous Global Brand collaborations with Biscoff and Oreo.

1 – Total category sales for period 17/11/25-25/12/25 vs 17/11/24 – 25/12/24

2 – Total category sales for period 6/10/25-1/2/26 vs 9/6/25-5/10/25 (being period prior to premium range launch)

3 – Total category sales 18/11/25 – 9/2/26

4 – Fonto customer satisfaction ratings for December 2025 quarter

5 – Total category sales for period 29/9/25 – 20/2/26

Beefy's Pies

Focus on enhancing new store performance and sustainable growth



+18.7%

Network Sales Growth

+4.6%

Same Store Sales Growth

\$12.1m

1H26 Underlying Revenue
up 18.7% on 1H25

\$1.5m

1H26 Underlying EBITDA
Vs \$1.9m in 1H25

\$27.6k

1H26 Average Weekly Sales

\$14.9k

AWS of 7 new stores
70% of non-highway
network average¹

16

Trading Outlets
3 opened in 1H26

Innovation

Beefy's introduced the Aussie Roast Lamb Pie, a 100% grass-fed lamb pie, in 2Q26, with a positive customer reception driving sales of +15,000 units since launch in November²

International

Key growth opportunity bolstered by Türkiye Hub

Türkiye Hub online from early February 2026

- Established a new supply chain and support hub closer to our International Master Franchise Partners in Istanbul – targeting improved service and purchasing compliance.
- Location adds road freight option for key Master Franchise Partners, reducing freight times and enabling more regular ordering cycle.
- First 3 orders received in Jan/Feb 2026.

Head of International joined in September 2025

- Extensive operations experience across QSR and food retail.

International trading outlets at 528

- 528 down 1 from 529 as at June 2025.

New incentive programs

- Reviewing incentive programs for International Franchise Partners to encourage store growth in regions.



Firehouse Subs

First Store to Launch Q4 FY26

Continued Progress in 1H26

- On track to open first restaurant in Q4 FY26.
- Key ingredient suppliers selected, progressing through to contract signing.
- Tasting sessions held with consumers and landlords.
- Marketing launch plans developed, agency engaged.

Site Pipeline

- First restaurant to open in Southeast Queensland.
- Additional SEQ sites in final stages of landlord negotiation.
- Store design in final stages.

Targeting 15 stores in 3 years, 165 in 10

- RFG is committed to investing US\$4m per year (i.e. US\$12m during first three years), rising to US\$5m per year in years 4 to 6.



Example store design for illustrative purposes. Subject to final design changes.



Company Store Strategy Reset

Majority planned store transitions/exits have been completed or agreed

Plan

In August 2025, the Group announced the strategic reset for its 65 company stores, with 50 to be sold or exited and 15 to be retained (including the Beefy's network, one Donut King, and one Gloria Jean's).

The 50 stores identified for sale or exit generated a post-AASB16 loss of \$1.5m in FY25 and a one-off restructuring provision of \$15.7m was recognised.

Progress

70% of outlets now transitioned to a Franchise Partner, have agreed sales in place or have been exited/closed, as of February 2026

Stores transitioned to Franchise Partners:

- 17 stores in 1H26
- 7 stores scheduled in 3Q26

Stores exited/closed:

- 11 stores in 1H26

Stores yet to be transitioned/exited:

- 19 stores remain, for which the Group is seeking either a sale or exit.

During 1H26, company stores identified for sale or exit generated a post-AASB16 loss of \$1.2m, with a cash outflow of \$2.1m (including related lease costs)

Future Focus

The Group's company store strategy going forward is built around:

- **The Firehouse Subs network**
- **The Beefy's network**
- **1x Gloria Jean's outlet**
- **1x Donut King outlet**



1H26 Financial Update

P&L

Revenue resilient with earnings impacted by coffee, company store costs

A\$m	1H25 ¹	1H26	Change
Network Sales	257.1	254.6	-1.0%
Underlying Revenue	52.4	51.7	-1.3%
Franchise Related Income	22.5	21.7	
Company Stores Revenue	10.7	14.4	
Coffee Revenue	15.8	15.3	
Other Revenue	3.3	0.3	
COGS	(14.3)	(18.7)	+30.5%
Gross Profit	38.0	33.0	-13.3%
Gross Profit Margin	72.6%	63.8%	-8.8%
Expenses	(21.9)	(23.8)	+8.6%
Payroll expenses	(11.4)	(10.9)	
Company Store expenses	(4.0)	(6.6)	
Lease Impairments	2.1	0.7	
Corporate Overheads	(8.6)	(7.0)	
Underlying EBITDA	16.1	9.2	-43.1%
Underlying NPAT	9.9	3.5	-65.2%
Statutory NPAT	7.3	2.0	-72.9%

Underlying Revenue was 1.3% lower vs the PCP as increased Company Stores Revenue (Beefy's and CIBO) helped offset a one-off receipt of insurance proceeds in the PCP (\$2.7m) and a one-off amount of deferred Franchise Related Income recognised in the PCP (\$0.6m).

Coffee Revenue was lower as the Group supported Franchise Partners through difficult trading conditions by delaying any wholesale coffee prices throughout the half. Planned price increase to take effect from March 2026.

COGS rose on the inclusion of CIBO and expansion of Beefy's, alongside higher coffee COGS as green coffee bean prices increased significantly vs the PCP.

EBITDA from Company Stores retained was \$1.1m, reflecting the positive earnings outlook for the company store strategy reset.

Expenses increased on a reduction in lease impairment benefits of \$1.4m and higher Company Store Expenses (Beefy's and CIBO).

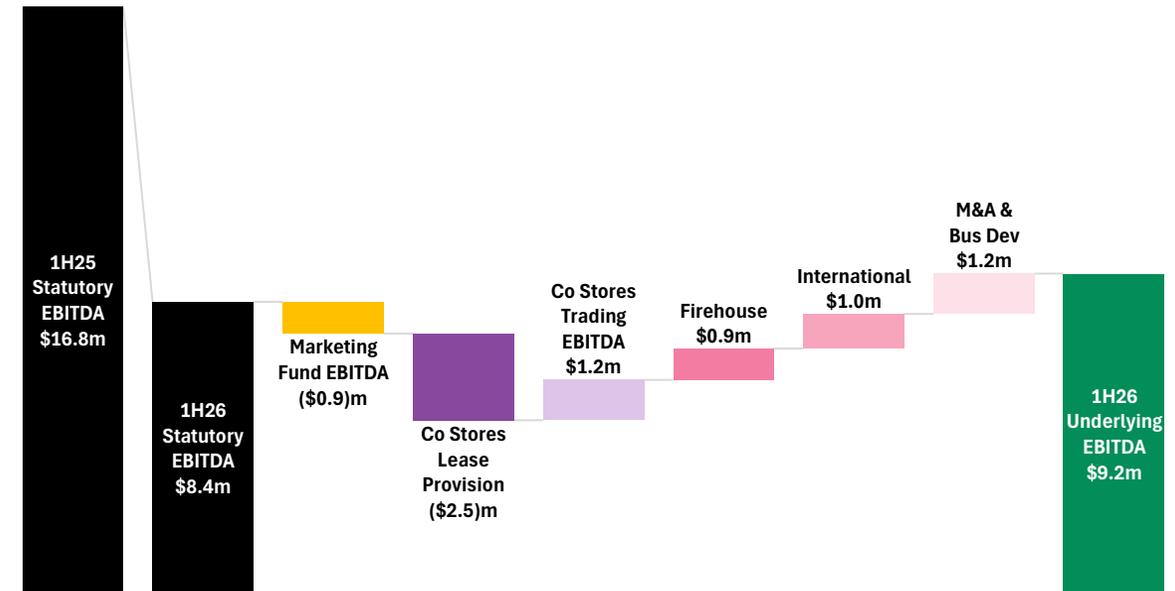
The above factors resulted in Underlying EBITDA and NPAT declining vs the PCP.

Full reconciliations of Underlying to Statutory results are on slides 18, 27, and 28.

Reconciliation Overview

- Refer detailed reconciliation on slides 27 and 28.
- Marketing fund EBITDA represents timing differences between the collection and expenditure of marketing levies. These amounts are restricted for use for brand activities.
- Company Stores identified to be sold as part of the strategic reset contributed a loss of \$1.2m to 1H26, including the impacts of AASB16.
- As a result of the exit or transition of stores to Franchise Partners as part of the Company Store strategy reset, provisions previously taken in relation to those stores have been released.
- Statutory Net Profit After Tax of \$2.0m decreased 72.9% from \$7.3m in the PCP.

Statutory to Underlying EBITDA Reconciliation



Underlying Revenue, EBITDA and NPAT adjusted for:

1. Marketing funds,
2. Company store trading results and provision adjustments relating to those company stores to be sold or exited as part of the company store strategy reset announced in August 2025,
3. Firehouse setup costs,
4. Costs associated with the scale up of our new International hub in Türkiye, and
5. One-off costs including those associated with M&A and business development activities.

Underlying EBITDA is inclusive of AASB15 & AASB16. Full reconciliations are included in the appendices.

CCB – Café, Coffee, Bakery

Sales impacted by outlet decline; remaining network health improved

Domestic Network Sales

\$182.8m -2.4% PCP

Same Store Sales (SSS)

\$167.4m -0.4% PCP

Average Weekly Sales

\$17.2k +1.7% PCP

Underlying Revenue

\$45.9m -1.4% PCP

Trading Outlets

426 -35 vs June 25

Customer Count

17.3m -6.1% PCP

Average Transaction Value

\$10.54 +4.0% PCP

Underlying EBITDA

\$7.5m -47.3% PCP

CCB accounts for 72% of Domestic Network Sales (vertical integration of coffee & pies).

Network Sales decline reflects lower customer count due to reduction in non-core stores and lower-performing core brand stores.

Core CCB outlets ended the period 24 lower than June 25, with 7 new stores offset by 31 closures (22 of which were low-performing outlets with AWS <\$10k).

AWS growth reflects improving network health.

Underlying Revenue and EBITDA excludes those company stores to be sold or exited, with 1H25 numbers restated to enable like-for-like comparisons.

Brumby's to be retained as core CCB brand. Potential divestment process now concluded.

QSR – Quick Service Restaurants

Key Sales metrics back in growth; earnings lower from non-repeat of provision releases

Domestic Network Sales

\$71.8m +2.8% PCP

Same Store Sales (SSS)

\$67.3m +1.6% PCP

Average Weekly Sales

\$18.7k +1.4% PCP

Underlying Revenue

\$5.8m -0.8% PCP

Trading Outlets

267 +6 vs June 25

Customer Count

1.6m +2.7% PCP

Average Transaction Value

\$44.62 +0.1% PCP

Underlying EBITDA

\$1.7m -9.3% PCP

QSR accounts for 28% of Domestic Network Sales

Network Sales growth was driven by improved customer count alongside an easing of the aggressive competitor discounting in the pizza segment that has characterised prior periods.

AWS and trading outlet expansion reflects improving overall network health.

During the period 4 new Crust stores were opened, helping to offset reductions in the non-core Pizza Capers brand.

Underlying Revenue and EBITDA excludes those company stores to be sold or exited, with 1H25 numbers restated to enable like-for-like comparisons.

Segment EBITDA fell in the period due to lease provision and bad debt provision releases in the PCP which did not re-occur in 1H26.

Cash Flow

Cashflow headwinds in 1H26; initiatives to drive improvement in 2H26

A\$m	1H25	1H26	Change
Operating Cash Flow	11.8	1.9	-83.7%
Acquisitions	(0.3)	(2.0)	700.0%
Capex	(3.5)	(1.9)	-46.1%
Proceeds from sales and Interest Received	0.5	0.6	13.3%
Investing Cash Flow	(3.3)	(3.3)	1.3%
Lease Payments	(4.9)	(4.7)	-4.6%
Repayment of Borrowings	(1.1)	(1.1)	-3.1%
Interest Costs	(1.8)	(2.0)	14.9%
Financing Cash Flow	(7.8)	(7.8)	0.0%
Net Cash Flow	0.8	(9.2)	-1,268.9%
Cash at Start of Period	20.6	26.0	26.1%
Cash at End of Period	21.4	16.7	-21.8%

Operating Cash Flow declined in 1H26 vs the PCP primarily due to:

- The one-off receipt of \$2.7m of insurance proceeds and \$0.3m received from debt recoveries in the PCP;
- Lower operating performance, including a \$1.8m decline in Gross Profit across coffee trading primarily from Group support for Franchise Partners operating in difficult trading conditions and lower EBITDA contribution from Beefy's, \$0.4m;
- Non-core activities (\$2.9m additional outflows) including the setup of the new International hub and Firehouse Subs; and
- Company store performance relating to those stores identified for transition/exit (\$0.5m outflow; ex lease payments). Cash outflows expected to decline in 2H26 following transitions/exit completed in 1H26.

Capital expenditure primarily relates to new Beefy's stores opened in 1H26 and new store growth initiatives.

Acquisitions spend reflects the final Beefy's payment of \$2m in July 2025.

Lease Payments declined \$0.2m vs the PCP and \$1.0m vs 2H25, reflecting the impact of the company store strategy reset. The 1H26 Lease Payments figure includes \$1.6m relating to company stores identified for sale or exit; with 70% of the original 50 stores flagged now sold or exited/closed this number should reduce further in 2H26.

Balance Sheet

Stable balance sheet post debt refinancing

A\$m	Jun-25	Dec-25	Change
Cash	26.0	16.7	-35.6%
Receivables	11.0	13.0	18.5%
Inventories	4.3	5.9	37.6%
Lease Receivables	20.9	22.3	6.6%
Other	4.9	5.6	15.1%
Total Current Assets	67.1	63.6	-5.2%
Plant & Equipment	21.0	19.5	-7.5%
Intangibles	219.6	219.6	0.0%
Lease Receivables	46.0	42.8	-7.0%
Other	6.9	7.0	1.5%
Total Non-Current Assets	293.5	288.8	-1.6%
Trade Payables	10.2	12.8	26.0%
Provisions	8.9	7.0	-21.7%
Lease liabilities	28.6	29.2	2.2%
Borrowings	33.6	32.7	-2.6%
Other	4.0	2.5	-38.1%
Total Current Liabilities	85.2	84.2	-1.2%
Provisions	11.1	9.5	-14.4%
Lease Liabilities	63.8	56.1	-12.0%
Other	5.5	5.7	3.1%
Total Non-Current Liabilities	80.4	71.3	-11.3%
Total Assets	360.6	352.4	-2.3%
Total Liabilities	165.6	154.5	-6.1%
Net Assets	195.0	196.9	1.0%

Cash reserves include \$11.3m of restricted cash relating to marketing funds, cash-backed bank guarantees, and cash held for Firehouse commitments (\$12.1m at Jun-25).

Working capital (incl Inventory) increased \$1.0m in 1H26, largely due to the timing of the period close (26 December) and related public holidays. The increase in Receivables largely offset a similar move in Trade Payables.

Inventory levels increased due to additional Beefy's and CIBO stores and receipt of green coffee raw bean materials required to manage stock levels through the holiday period.

Lease-related assets & liabilities reduced as a result of the sale or exit of company stores as part of the strategy reset.

Other Current Liabilities fell following the payment of the final \$2.0m relating to the Beefy's acquisition.

As at balance date the debt facility remained current, with \$32.5 million drawn out of the total \$40 million facility. Subsequent to period end the Group negotiated a new, \$41.2m facility with major shareholder WH Soul Pattinson, including a further \$7.5m drawdown and extension of the facility to 31 August 2027.

Capital Management

Refinancing provides balance sheet certainty & support for strategy

Refinance

In Feb 2026 the senior debt facility with WHSP was refinanced, with a new 19-month, **\$41.2m facility** providing for an **additional \$7.5m** drawdown to support strategic focus areas.

Additional funds to be used to support the strategy, including cost out initiatives to improve efficiency

Focus going forward:

1. **Core Brand** focus on operational efficiency and improved marketing efforts to drive improved network sales and improved Franchise Partner performance.
2. **Cost-out** and focus across 3 key pillars support improved cashflow.
3. **Ensure strong balance sheet** with sufficient liquidity to execute strategic priorities.
4. **Firehouse Subs** rollout of first stores in FY26.
5. **Leverage new Türkiye Hub** to grow International business.

FY26 Outlook & Trading Update

FY26 Guidance – Underlying EBITDA \$20-24 million

- 1. Macro economic conditions** remain challenging following February interest rate increase and low consumer confidence in the retail sector. Focus of revised marketing strategy is to target brands' core customers with a focus on value.
- 2. Trading Update** – During the first 8 weeks of 2H26, Core Brand Network Sales were down 5.5% vs the PCP, predominantly reflecting customer count challenges in CCB as a result of outlet closures. In the same period, SSS declined 0.2% vs the PCP, indicative of the inherent resilience of RFG's brands despite challenging trading conditions.
- 3. Gross Profit Margins** – expected to improve in 2H26 from planned increase in wholesale coffee price from March 2026 and better buying of green coffee beans, and improved international coffee trading.
- 4. Cost out initiatives** are underway and expected to deliver \$1.2-1.8m in savings in 2H26. Targeting reduction in payroll costs to provide more efficient service to franchise partners, reduced IT and consultant spend.
- 5. International Growth** to be driven by go live of Türkiye hub improving product availability for international Franchise Partners. Incentive programs also in place to encourage key master franchise partners to grow stores through remainder of 2026.
- 6. Company Stores** – cash outflow in 1H26 \$2.1m (including leasing costs) is expected to reduce in 2H26 as the Group receives full period benefit of stores transitioned in 1H26.
- 7. Beefy's** continues to grow, with 2H26 representing a shift in marketing approach to grow the Beefy's brand outside the Sunshine Coast and improve performance of the 7 stores opened since acquisition.
- 8. Firehouse Subs rollout to continue** – first stores to be opened in Q4 FY26. Negotiation of debt deal provides Group with access to funding required for initial rollout.



Q&A



Appendix

Reconciliations

\$ millions	1H26 Statutory	Statutory to Underlying Adjustments						1H26 Underlying
		Marketing Funds	C-Stores Trading	C-Stores Provision	Firehouse	International	Other	
NETWORK SALES	254.6							254.6
REVENUE	69.0	(7.0)	(10.3)	-	-	-	-	51.7
As % of NS	27.1%							20.3%
Franchise Related Income	28.8	(7.0)	-	-	-	-	-	21.7
Company Stores Revenue	24.7	-	(10.3)	-	-	-	-	14.4
Coffee Revenue	15.3	-	-	-	-	-	-	15.3
Other revenue	0.3	-	-	-	-	-	-	0.3
COGS	(22.6)	-	3.9	-	-	-	-	(18.7)
Company Store COGS	(9.8)	-	3.1	-	-	-	-	(6.7)
Coffee COGS	(12.9)	-	0.8	-	-	-	-	(12.0)
GP	46.4	(7.0)	(6.4)	-	-	-	-	33.0
GP Margin	67.2%							63.8%
Expenses	(38.0)	6.1	7.6	(2.5)	0.9	1.0	1.2	(23.8)
Payroll expenses	(12.1)	-	-	-	0.5	0.2	0.5	(10.9)
Company Store expenses	(14.2)	-	7.6	-	-	-	-	(6.6)
Lease Impairments	3.2	-	-	(2.5)	-	-	-	0.7
Corporate Overheads	(15.0)	6.1	-	-	0.4	0.8	0.7	(7.0)
EBITDA	8.4	(0.9)	1.2	(2.5)	0.9	1.0	1.2	9.2
Depreciation & Amortisation	(2.9)	-	0.8	(.3)	-	-	-	(2.4)
Finance Costs	(3.1)	-	0.3	-	-	-	-	(2.8)
Tax	(0.3)	-	0.7	(.8)	-	-	-	(0.5)
NPAT	2.0	(0.9)	3.0	(3.7)	0.9	1.0	1.2	3.5

Reconciliations

\$ millions	1H25 Statutory	Statutory to Underlying Adjustments						1H25 Underlying
		Marketing Funds	C-Stores Trading	C-Stores Provision	Firehouse	International	Other	
NETWORK SALES	257.1							257.1
REVENUE	73.7	(7.2)	(14.2)	-	-	-	-	52.4
As % of NS	28.7%	-	-	-	-	-	-	20.4%
Franchise Related Income	29.7	(7.2)	-	-	-	-	-	22.5
Company Stores Revenue	24.9	-	(14.2)	-	-	-	-	10.7
Coffee Revenue	15.8	-	-	-	-	-	-	15.8
Other revenue	3.3	-	-	-	-	-	-	3.3
COGS	(19.4)	-	5.0	-	-	-	-	(14.3)
Company Store COGS	(8.7)	-	3.9	-	-	-	-	(4.7)
Coffee COGS	(10.7)	-	1.1	-	-	-	-	(9.6)
GP	54.4	(7.2)	(9.2)	-	-	-	-	38.0
GP Margin	73.7%							72.6%
Expenses	(37.5)	5.8	9.2	-	-	0.2	0.4	(21.9)
Payroll expenses	(11.4)	-	-	-	-	-	-	(11.4)
Company Store expenses	(13.4)	-	9.4	-	-	-	-	(4.0)
Lease Impairments	2.3	-	(0.2)	-	-	-	-	2.1
Corporate Overheads	(15.0)	5.8	-	-	-	0.2	0.4	(8.6)
EBITDA	16.8	(1.4)	0.1	-	-	0.2	0.4	16.1
Depreciation & Amortisation	(4.2)	-	2.2	-	-	-	-	(2.0)
Finance Costs	(2.6)	-	0.4	-	-	-	-	(2.2)
Tax	(2.7)	-	0.8	-	-	-	-	(1.9)
NPAT	7.3	(1.4)	3.4	-	-	0.2	0.4	9.9

Disclaimer



This Presentation contains summary information about the current and proposed 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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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.

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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.

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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 Financial Report for the six months ended 26 December 2025, lodged with the Australian Securities Exchange.