

20 February 2024

1H24 Results Presentation

Please find enclosed for release to the market Retail Food Group Limited's 1H24 Results Presentation.

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

ENDS

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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 is also a roaster and supplier of high-quality coffee products, supplied under the Di Bella Coffee brand. For more information about RFG visit: www.rfg.com.au



2024 HALF YEAR RESULTS PRESENTATION

RETAIL
FOOD
GROUP

Interim results update



Matt Marshall
Chief Executive Officer



Rob Shore
Chief Financial Officer

Agenda

1. Key highlights
2. Business update
3. Half year financial performance
4. Q&A

Results Webinar

Tuesday 20 February 10:00am AEDT

Conference call:

<https://s1.c-conf.com/diamondpass/10037003-8shh3d.html>

Webinar:

<https://webcast.openbriefing.com/rfg-ir-2024/>

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.

33

COUNTRIES

>40m

CONSUMER TRANSACTIONS

11

BRANDS

>\$500m

DOMESTIC NETWORK SALES

6800

ESTIMATED DOMESTIC NETWORK EMPLOYEES

c. 1300

GLOBAL TRADING OUTLETS



11 BRANDS OPERATING IN 33 COUNTRIES USE THE RFG RECIPE FOR SUCCESS

Our guiding principles



FRANCHISEE FIRST

We recognise that the success of our franchise partners fuels our collective growth.



CUSTOMER OBSESSED

We understand that our customers are the driving force behind our endeavours, and we strive to exceed their expectations at every touchpoint.



PEOPLE MATTER

We are committed to fostering a supportive and inclusive environment, valuing the contributions of every individual within our community.



FUTURE FOCUSED

As we journey forward, we embrace innovation and adaptability to stay ahead in a rapidly evolving landscape.

Group continues to gain momentum



Network Sales
(\$4.5m)

Immaterially down 1.7%
on pcp to \$254.8m



Same Store
Sales Growth

1.8%

on pcp⁽³⁾



Average
Transaction Value

4.7%

on pcp



Underlying
Revenue⁽¹⁾

\$53.4m

up 2% on pcp



Underlying
EBITDA⁽²⁾

\$15.4m

up 4% on pcp



Domestic
Trading Outlets

743

Up 44 since 30 June

- **Network Sales growth of 4.7% on 2H23.** Immaterial decline on PCP due to FY23 outlet closures and price competition in the QSR segment
- 70 new outlets opened in 1H24, up from 13 in 1H23. Domestic net outlet growth for the first time in recent years. Net outlet growth in all core brands except Brumby's.
- Commenced non-core brand consolidation project with mobile brands to convert to Gloria Jean's branding in 2H24
- Beefy's acquisition completed on 11 December and contributed EBITDA of \$0.1m in 19 days. Strong trading continued in January with sales 13% above PCP
- Strengthened Board and Management team with new NED, CMO and CIO
- Underlying EBITDA guidance for FY24 of \$28 million to \$32 million up 11%-26% on PCP

Execute on growth opportunities



GROW THE NETWORK

- Focus on core brands
- Strong unit economics
- Franchisee engagement
- New outlet growth



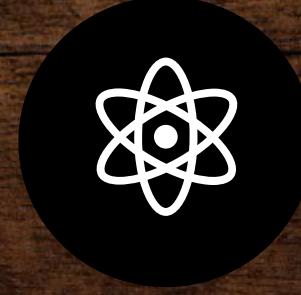
MARKETING FOCUS

- Customer led insights
- Build brand relevance
- Brand and portfolio management



PRODUCT INNOVATION

- Strong product innovation pipeline
- Leverage economies of scale to drive network sales



TECHNOLOGY DEVELOPMENT

- Technology to enhance customer experience and drive ATV
- Invest and optimize eCommerce and loyalty
- Unlock incremental revenue

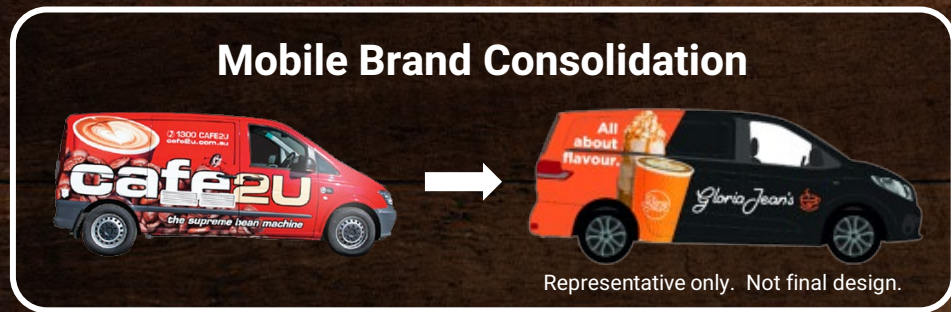


DELIVER OMNI CHANNEL EXPERIENCES

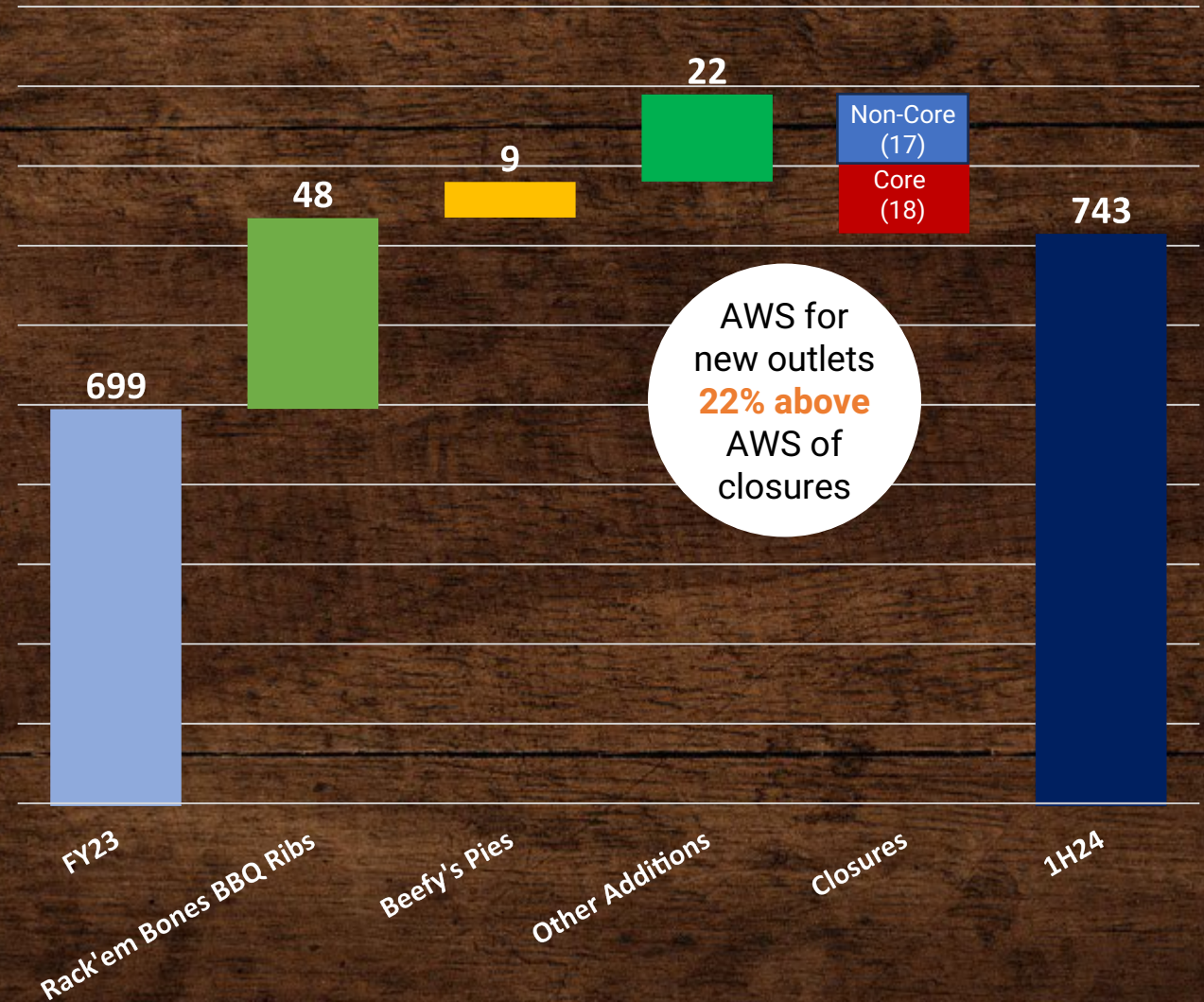
- Path to purchase journey mapping
- Multi-channel engagement
- Optimise pricing and channel mix
- Customer experience enhancement

1H24 Trading Outlet Growth

- All core brands except Brumby's were in net outlet growth. Brumby's franchisee recruitment remains challenging due to a nationwide baker shortage
- Rack'em Bones BBQ Ribs continued to grow ahead of expectations and offset 75% of pizza network sales decline due to competitor price discounting
- Newly open outlets in H124 performed 22% better (Average Weekly Sales) than outlets closed
- Beefy's contributed 9 high performing trading outlets
- Significant progress made in re-opening, exit, surrender and negotiations with landlords on legacy lease liability resulting in reduction in onerous lease provisions
- Commenced non-core brand consolidation project with mobile brands to convert to Gloria Jean's branding in 2H24



1H24 Trading Outlet Movement



New and renewed stores

22 NEW PHYSICAL
OUTLETS OPENED

32 REFURBISHMENTS
COMPLETED IN 1H24

9 BEEFY'S OUTLETS
ACQUIRED

5 PREVIOUSLY CLOSED
OUTLETS REOPENED

699

OUTLETS

July

August

September

October

November

December

OUTLETS

743

New outlets
opened or
acquired

+2

+3

+1

+6

+5

+14



Donut King
Marrickville



Donut King
Fountain Gate



Gloria Jean's
Stanhope Gardens



Donut King
Ocean Keys



Donut King
Pacific Fair

Company store portfolio grew quickly

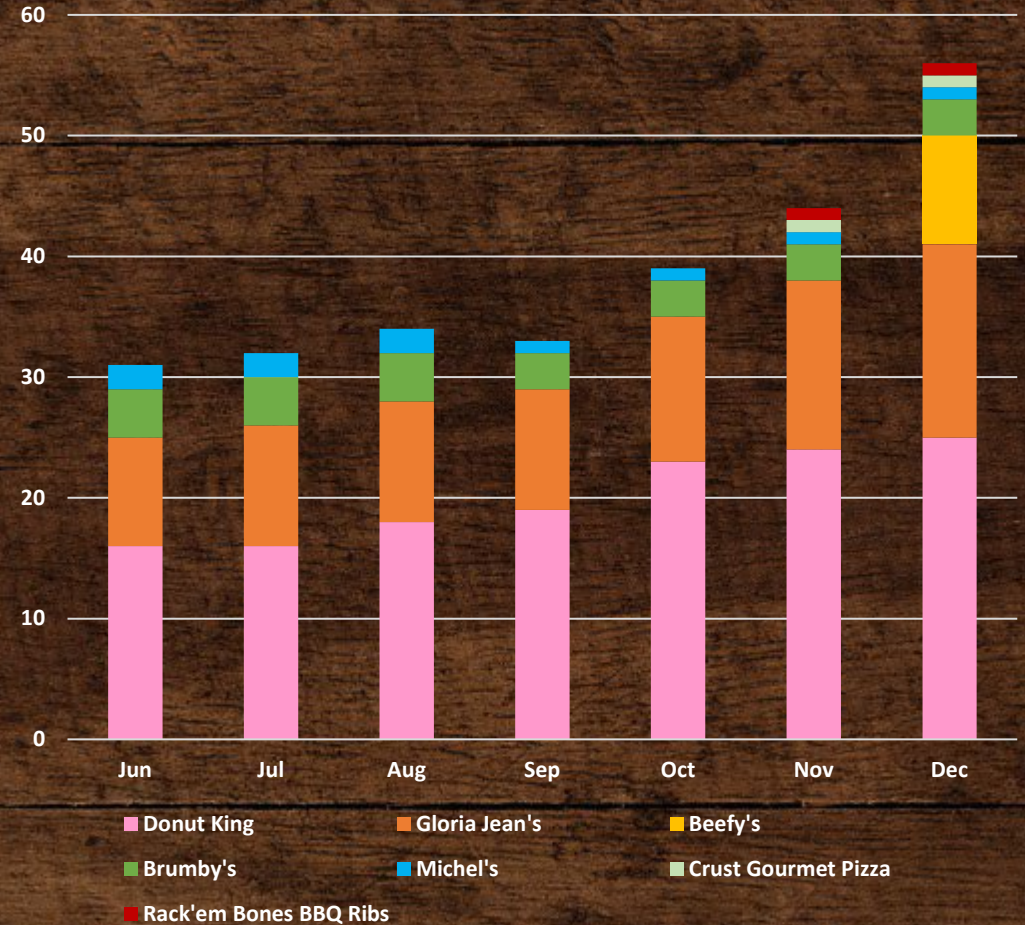
- YTD Four wall EBITDA of (\$0.2m) inclusive of coffee synergies, excluding corporate management time. Pace of openings in late 1H24 creating short term profitability challenges
- Acquired Beefy's including 9 retail outlets (none are franchised). Company store portfolio is <8% of network
- Launched first multi-brand sites (Gloria Jean's, Crust, Rack 'em Bones) at Brendale and Epping in 2H24
- Converted Michel's to Gloria Jean's at Wynnum, QLD with significant improvement in operating results
- Trialling vertical integration of Beefy's pies into GJC Wynnum

GJC Wynnum (Michel's Conversion)

+59%
AWS

+14%
ATV

+28%
CC/wk



Network continues to grow and renew



Successful roll out of **Success. Made. Simple.** campaign to attract new franchise partners.



Franchise Partner renewals across all brands.

Up from 66 renewals in previous comparable period. Crust franchise network renewals have been strong, alongside take up of Rack 'em Bones



Approved franchise applications.

Up from 34 approved applications in FY23. Pipeline of franchise partners was a focus



Dark Brumby's outlets settled in 1H23.

Manage-to-own (MTO) program progressing. 3 Dark Brumby's remain available for MTO and 7 have / or will be exited reducing our dark site lease exposure

Multi-site Operator Focus

Future

High potential MSO forum scheduled for March

Incentive program designed to unlock joint business plans that;
Incentivises our best operators to grow their outlet portfolio with RFG,
Provides a benchmark of partnership and operational standards, and
Fosters a culture of innovation with benefits applied across the entire network

Invest for growth

Current

Multi-site operators ('MSO')
continue to deliver superior
network results

77 MSO's averaging
2.7 outlets¹ each

28% of total outlets **36%** of total revenue

+8% AWS performance
vs network

Objectives



Improved execution
standards and AWS
performance



Partnerships that
unlock growth with
the best operators



Net outlet
growth

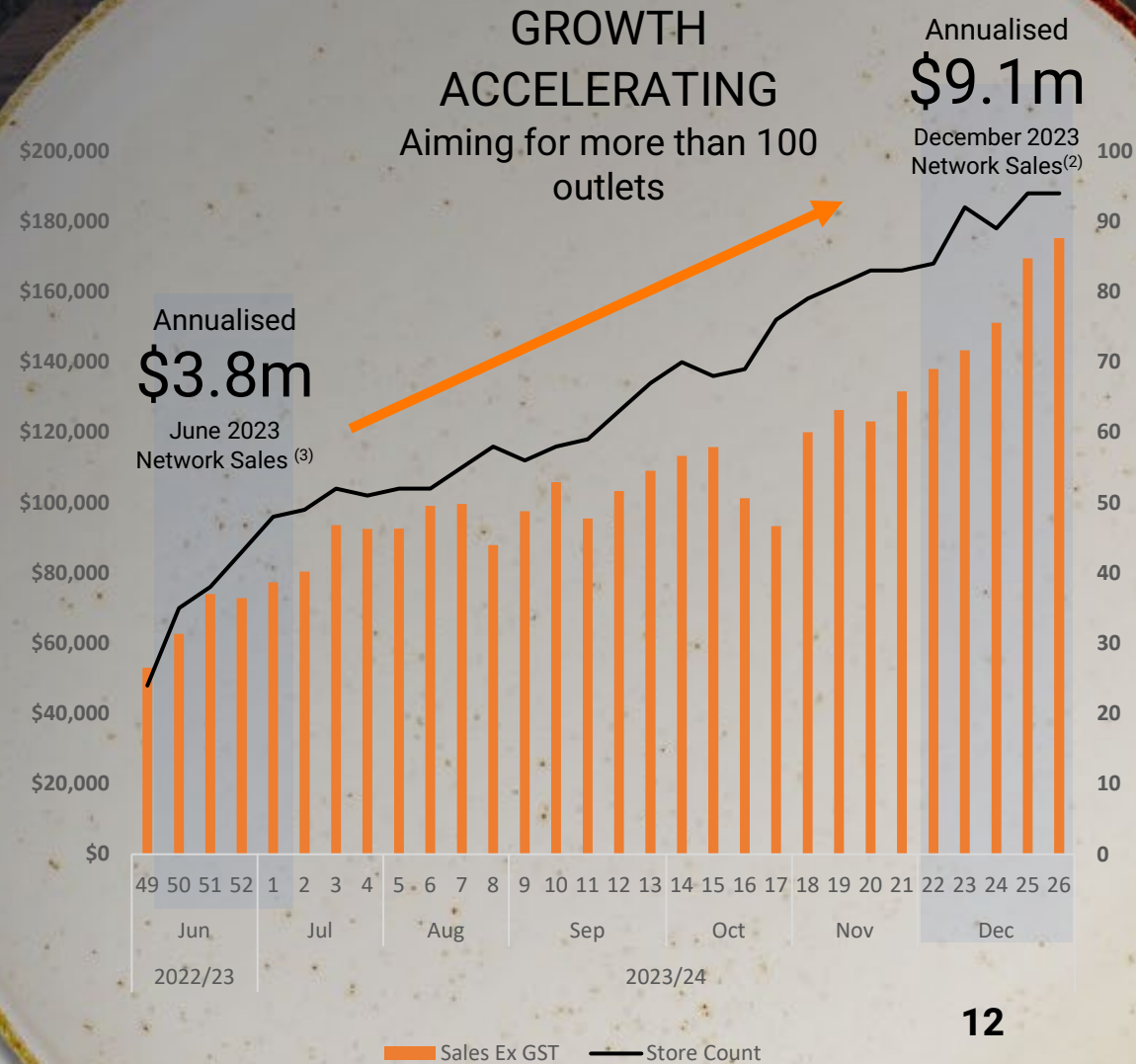
Focus shifts to new eComm channels for growth



Rack 'em Bones BBQ Ribs is an online brand launched in late FY23 to leverage our existing QSR outlets and maximise profitability.

- ✓ Rack 'em Bones is now available in 90¹ locations, up from 42 outlets at 30 June. Deployment is approximately six months ahead of plan
- ✓ Annualised sales run rate increased to c. \$9.1m², up 141% on 30 June 2023 rate
- ✓ New product development continued with the launch of beef burnt ends and three new basting flavours across pork ribs and chicken wings
- ✓ eComm site build and marketing plans progressing well with launch expected in 2H24

1. Based on week 26 sales annualized for 52 weeks
 2. Based on unaudited reported sales by Franchise Partners and company outlets in week 26 of FY24
 3. Based on unaudited reported sales by Franchise Partners and company outlets in week 52 of FY23



Customer Led Marketing

Marketing and product initiatives are prioritised to drive new customer acquisition, frequency, loyalty and targeted value offers



New Product Development



Campaigns & Partnerships



'Value' based offers



Loyalty



Outlet Standards



Trending ingredients and flavours



Seasonal variations



Strong executions during key occasions



Brand partnerships that build relevance



Tailored deals aligned to consumer targets



Tailored loyalty offers to drive acquisition and frequency



Driving compliance to ensure consistency in customer experience

Driving New Customers and Frequency - QSR

Protecting Franchisee Profitability

- Franchise partner profitability is a key focus during intensive competitor discounting
- Gross profit protection via effective retail pricing, COGS management, channel mix and product innovation
- Opportunity to increase customer conversion and frequency via targeted segment activation, innovation and 'value' deals
- Introduction of Rack'em Bones protects franchise partner profitability with incremental sales in a new category, leveraging the existing cost base

Driving brand relevance

Launch of the 'Crustworthy' brand platform that speaks to the elevated standard and pizza experience



Customer conversion and frequency

Product innovation



Value offers – feed the family



Product quality and speed of delivery



Consistently deliver a 'Crustworthy' experience



Hot, Fresh and Fast delivery

POS upgrade



Common technology platform



Order tracking

Rack'em Bones



New eComm site development



Menu expansion (Burnt Ends & new protein)

Technology deployment drives improved customer experience



1

Digital kiosks

Successful roll out of our first digital kiosk to Gloria Jean's Melton, VIC. We'll evaluate outcomes & expect to launch further kiosks in 2H24



2

On Table Ordering

QR code technology to facilitate order at table now deployed to pilot sites with a focus on franchise partner adoption in 2H24. Early results show improved ATV

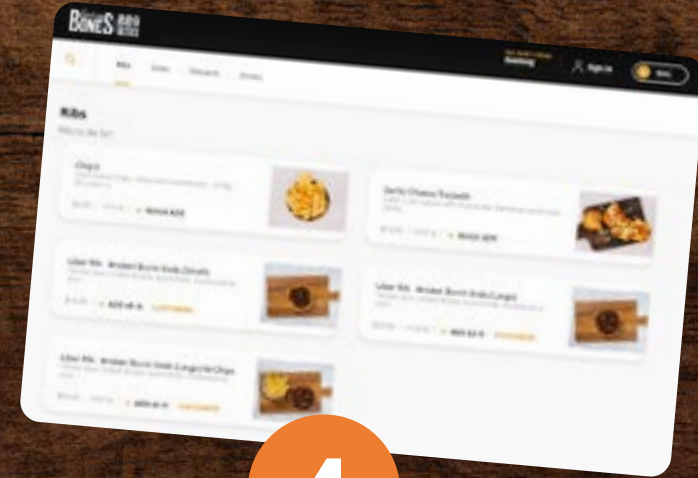
Technology deployment drives improved customer experience



3

Transition to TASK

Transition of Crust to TASK tills has commenced full rollout in February 2024 including delivery tracking



4

eComm site launches

Rack'em Bones will launch a dedicated eComm website in 2H24 following the transition of Crust to TASK Tills

Continued focus on growth opportunities



**GROW THE
NETWORK**



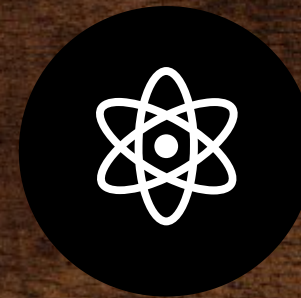
**PRODUCT
INNOVATION**



**DELIVER OMNI
CHANNEL EXPERIENCES**



**MARKETING
FOCUS**



**TECHNOLOGY
DEVELOPMENT**



FINANCIAL RESULTS

RETAIL
FOOD
GROUP

Café, Coffee, Bakery ('CCB') performed strongly

\$181m

DOMESTIC NETWORK SALES
DOWN 0.1% ON 1H23

\$169m

SAME STORE SALES
UP 3.2%

\$15.7k

AVERAGE WEEKLY
SALES
UP 10.8%

503

TRADING OUTLETS
DOWN 1 FROM 30 JUNE

18.9m

CUSTOMER COUNT
DOWN 5.5%

\$9.55

AVERAGE TRANSACTION
VALUE UP 5.7% ON PCP

\$47.2m

REVENUE 1H24
26.1% CONVERSION OF
NETWORK SALES

\$12.3m

1H24
EBITDA

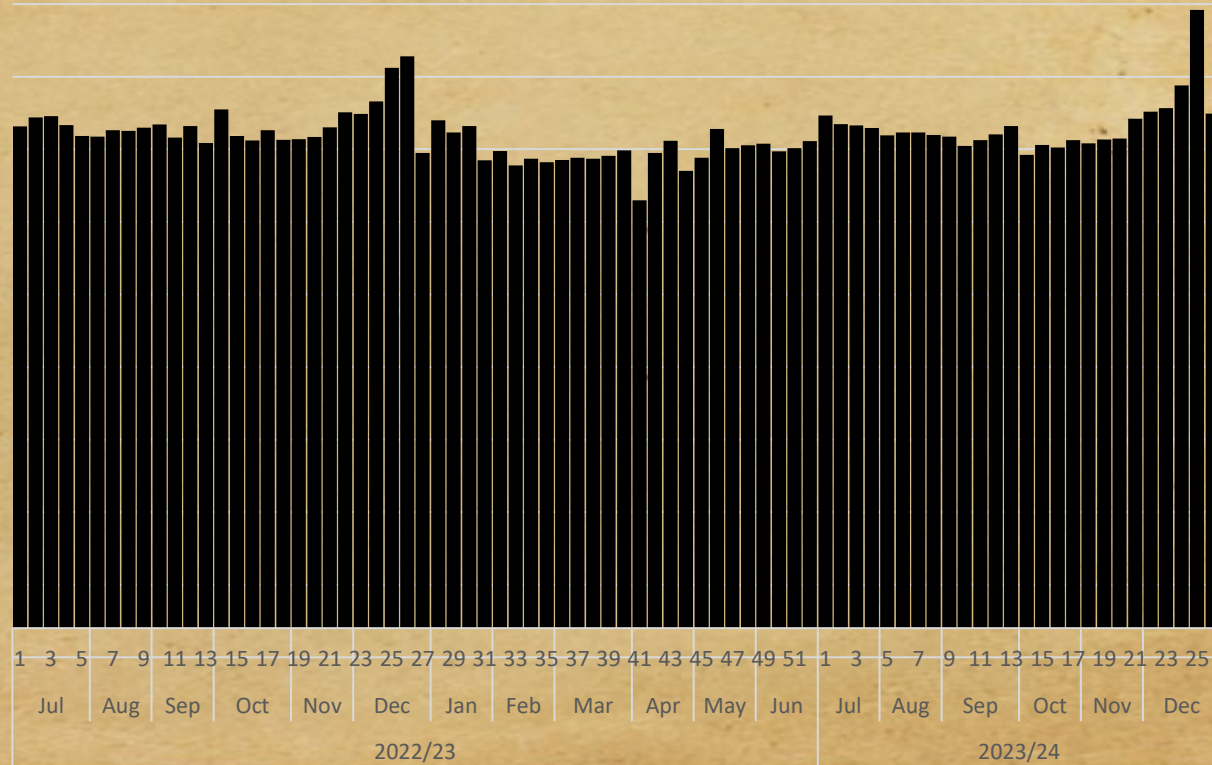
- CCB contributes c.70% of group network sales with higher revenue conversion due to vertical integration of coffee and pie manufacturing
- Net trading outlets in core brands grew by 10 including loss of 5 Brumby's outlets and Beefy's acquisition. Non-core brands declined by 11
- Brand consolidation project commenced with mobile brands converting to Gloria Jean's to strengthen all Franchise Partners and concentrate efforts
- Trial of a company store conversion from Michel's into Gloria Jean's increased AWS by +59%

RETAIL
FOOD
GROUP



Café, Coffee, Bakery ('CCB')

Network Sales : Cafe, Coffee, Bakery⁽¹⁾



- Customer count was impacted by FY23 outlet closures and lower foot traffic in malls in a tougher economic environment
- Despite macro challenges, 1H24 Network sales were immaterially down 0.1% on 1H23 and up 7.4% on 2H23
- CCB pricing actions in FY23, and well executed marketing campaigns, drove SSS up 3.2% on PCP
- As we cycle tougher 1H comparatives, the impact of newer, higher quality outlets opened in 2Q24 will be more apparent in 2H24. CCB includes Beefy's, which was consolidated for 19 days in December and will contribute more meaningfully to 2H24
- Trading in the Black Friday, Christmas and post Christmas weeks exceeded FY23 network sales with higher quality outlets
- Overall, network quality is demonstrably improving with AWS up 10.8% on PCP

(1) Network sales based on unaudited reported sales by Franchise Partners and company outlets for FY23 weeks 1-52 and weeks 1 – 26 of FY24

BEEFY's performing strongly post acquisition

19 days Christmas trading

\$0.9m

DOMESTIC NETWORK
SALES UP 6.3% ON PCP

\$34.5K

AVERAGE
WEEKLY SALES

51.9k

CUSTOMER
COUNT

\$0.1m

EBITDA
CONTRIBUTION

\$16.26

AVERAGE TRANSACTION
VALUE UP 3.7% ON PCP

9

TRADING
OUTLETS

- Beefy's acquisition completed on 11 December and was consolidated for 19 days from that date with strong trading during the peak tourism season. The trend continued through January, with a slowdown as expected as Sunshine Coast tourism eased
- Beefy's contributed EBITDA of \$0.1m in 19 days consolidated into 1H24
- Early synergies & growth opportunities have begun to crystallise with
 - Beefy's transitioned to our lower cost Coca Cola pricing effective from 1 January
 - Gloria Jean's Wynnum has commenced a trial of Beefy's pies in February 2024, opening new grab and go hot box opportunities
 - The first new Beefy's outlet to open in Ballina in 2H24 replacing a previously high performing closed Brumby's outlet
 - Supply of coffee through our vertically integrated roasting facility commences in 4Q24
 - Beefy's to transition to our point-of-sale system in 4Q24 with the new technology unlocking 3PA, loyalty and app opportunities for FY25



Quick Service Restaurants ('QSR') remains challenged

\$74m

DOMESTIC NETWORK SALES
DOWN 5.5% ON 1H23

\$71m

SAME STORE SALES
DOWN 1.3%¹

\$19.1k

AVERAGE WEEKLY SALES
DOWN 0.6%

240

TRADING OUTLETS
UP 45 FROM 30 JUNE

1.7m

CUSTOMER COUNT
DOWN 13.3%

\$43.93

AVERAGE TRANSACTION VALUE UP 9.0% ON PCP

\$6.2m

REVENUE 1H24
8.4% conversion

\$3.0m

1H24
EBITDA

- QSR contributed 30% of group network sales with no vertical integration of product sales into the network
- Competitors continued to use heavy discounting in their price war to chase volume. Crust has lost customer count by not matching discounts
- QSR is focused on protecting franchisee profitability through growth in Rack'em Bones and expansion of product range (burnt ends & cheesy crust)
- Rack'em Bones has offset the majority of network sales loss and is now available in the majority of Crust locations. The next phase of growth will come from the release of a direct to customer eComm site in 2H24, expanding the product beyond UberEats
- Investment in first two company outlets in multi brand European Garage locations (Gloria Jean's, Crust, Ribs)

(1) SSS for QSR is inclusive of Rack'em Bones BBQ Ribs as this brand operates within an existing Crust outlet

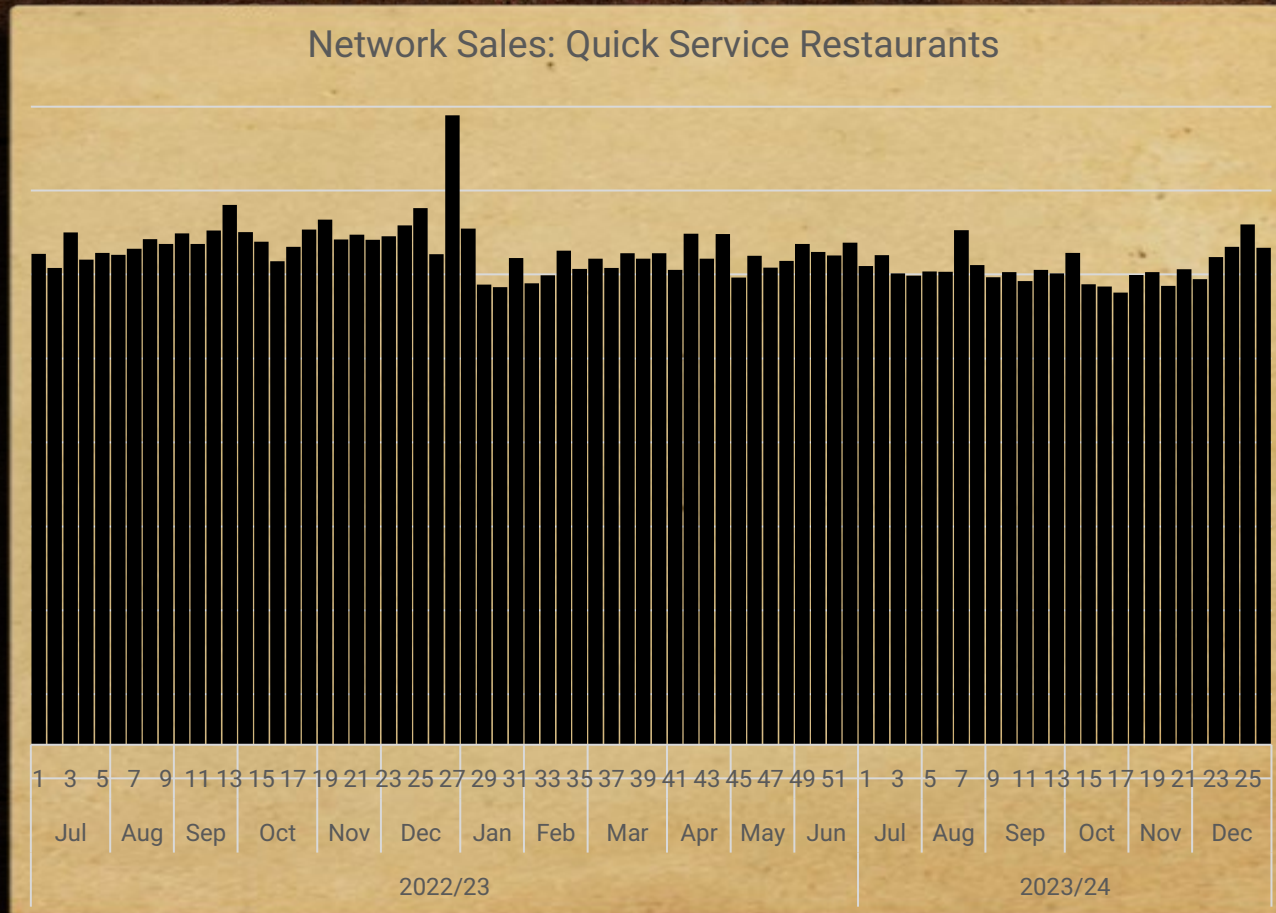
RETAIL
FOOD
GROUP

CRUST



Rack'em
BONES
BBQ RIBS

Quick Service Restaurants ('QSR')



- Customer count impacted by competitor discounting and was particularly apparent during Christmas and New Year trading which fell below PCP by \$0.5m, down (7.2%)
- Same Store Sales down \$3.9 million in pizza brands offset by \$2.9 million of sales through Rack'em Bones which is now annualizing to c.\$9.1 m
- Stable outlet count in pizza brands (down 3) supplemented by rapid growth in Rack'em Bones outlets (up 48)
- Launch of Crustworthy as we continue to build product differentiation, invest in technology and drive customer acquisition

Income Statement

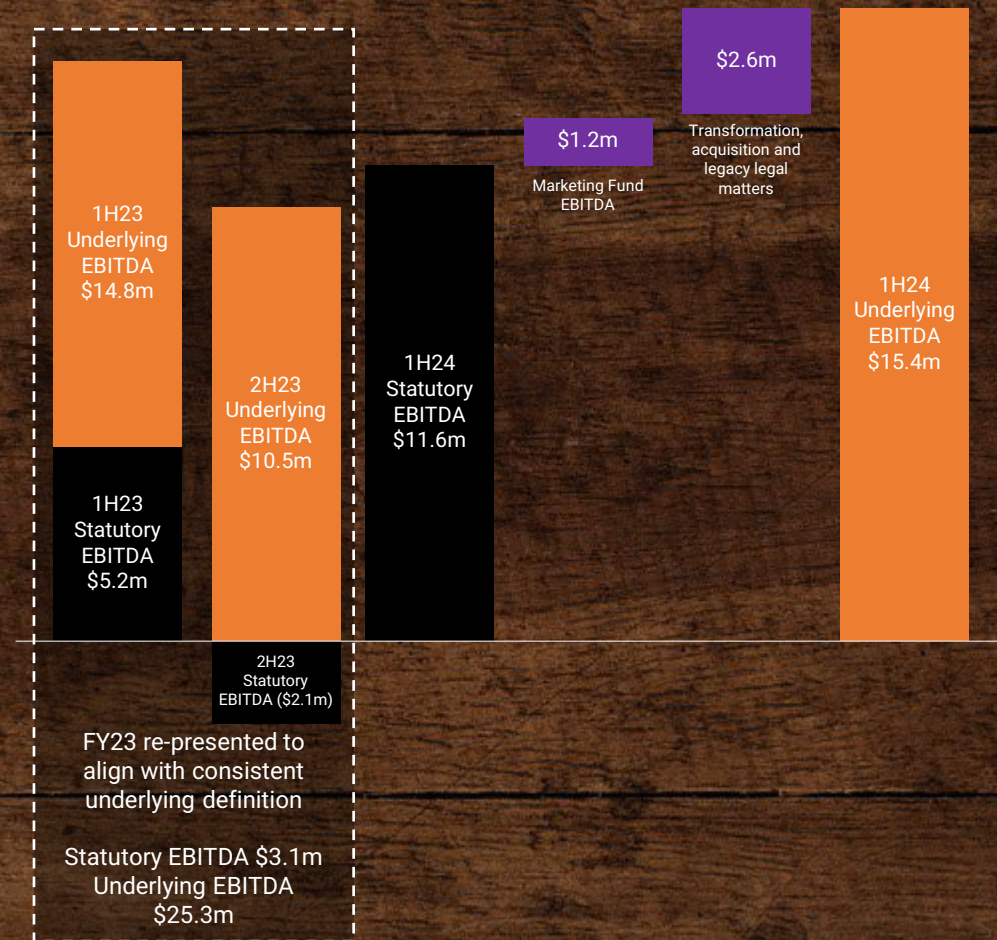
- Underlying Revenue increased 2% on 1H23 and 8% on 2H23 with a larger corporate store portfolio and offset lower franchisee fees from PCP
- Underlying EBITDA of \$15.4m up 4% on 1H23 and up 46% on 2H23
- EBITDA margins of 28.8% in 1H24, up from 21.2% in 2H23
- Company stores expenses grew \$2.8m on 1H23, in line with the growth of outlets from 31 at 30 June 2023 to 47 at end of 1H24
- Corporate payroll costs increased \$1.2m on 2H23 due to wage inflation and the implementation of a variable short & long term remuneration plan necessary to motivate, retain and attract high performers
- Release of lease impairments relates to onerous lease provisions which have been actively managed down through site exit or brand conversion and reopenings
- Tax includes deferred tax movements, no material cash tax is payable on 1H24 results and the Group has material Australian tax losses brought forwards to offset against future profits

UNDERLYING CONSOLIDATED INCOME STATEMENT

\$millions	1H23	2H23	1H24	Change 1H24 vs 1H23	Change 1H24 vs 2H23
NETWORK SALES	259.1	243.4	254.8	(2%)	5%
REVENUE	52.2	49.5	53.4	2%	8%
<i>As % of NS</i>	<i>20.2%</i>	<i>20.3%</i>	<i>20.9%</i>		
Franchise Related Income	26.7	24.0	24.7		
Company Stores Revenue	8.7	9.0	12.9		
Coffee Revenue	16.4	16.3	15.5		
Other revenue	0.3	0.3	0.2		
COGS	(14.4)	(15.2)	(15.0)		
Company Store COGS	(2.7)	(2.9)	(4.0)		
Coffee COGS	(11.7)	(12.3)	(11.0)		
GP	37.8	34.3	38.4	1%	12%
GP Margin	72.5%	69.2%	71.9%		
Expenses	(23.0)	(23.7)	(23.0)	0%	(3%)
Payroll expenses	(11.1)	(11.2)	(12.3)		
Company Stores Costs	(6.2)	(7.9)	(9.1)		
Lease Impairments	4.0	4.1	5.8		
Corporate Overheads	(9.7)	(8.7)	(7.4)		
Underlying EBITDA	14.8	10.5	15.4	4%	46%
Depreciation & Amortisation	(4.7)	(3.7)	(4.2)		
Finance Costs	(1.8)	(2.0)	(2.2)		
Tax	0.3	0.0	(0.9)		
Underlying NPAT	8.5	4.9	8.0	(6%)	65%
Statutory NPAT	(1.1)	(7.8)	4.2		

Reported vs underlying results

- Underlying Revenue excludes marketing fund movements and the USA operations whilst they undergo a transformation into growth.
- Underlying EBITDA excludes non-recurring costs of transformation, acquisitions and legacy legal matters, marketing fund movements and is inclusive of AASB15 and AASB16
- Comparatives re-presented to align to this definition
- Marketing funds represent timing differences between collection of marketing levies which are restricted in use for brand marketing activities
- Adjustments between statutory EBITDA and underlying EBITDA declined significantly to \$3.8m in 1H24 (down 60%)
- Adjustments in 1H24 include costs associated with the acquisition of Beefy's Pies, legacy legal costs, and costs associated with the transformation of the US operations
- RFG generated statutory Net Profit After Tax of \$4.2m in 1H24



Financial Position

- Cash reserves of \$20.9m includes \$18.0m of unrestricted cash (FY23: \$17.9m)
- Inventory levels increased due to consolidation of Beefy's inventory and timing of receipt of green bean raw materials on committed contracts. Green bean pricing locked in below market rates for remainder of calendar year 2024
- Acquisition of Beefy's completed on 11 December for total purchase price of \$10m, consisting of \$4.5m in deferred consideration and \$5.5m in cash
- Beefy's transaction financed by drawdown of \$5.0m of debt funding. Facility B extension to debt facility gives future funding flexibility with \$15m undrawn
- Acquisition accounting is provisional including \$5.0m of brand assets and \$5.5m of goodwill
- Receivables declined as cash collection efforts realised results with more work to do

CONSOLIDATED BALANCE SHEET

\$millions	FY23	1H24
CURRENT ASSETS		
Cash and cash equivalents	22.3	20.9
Trade receivables	11.1	10.2
Inventories	3.7	5.6
Lease receivables	19.3	22.8
Other current assets	5.9	4.1
Total Current Assets	62.3	63.6
NON-CURRENT ASSETS		
Plant & equipment	27.5	22.9
Intangibles	218.4	228.9
Lease receivables	35.1	41.6
Other non-current assets	5.6	6.2
Total Non-Current Assets	286.6	299.6
Total Assets	348.9	363.2
CURRENT LIABILITIES		
Trade payables	9.6	11.7
Provisions	3.6	6.8
Lease liabilities	33.9	32.4
Other current liabilities	4.0	7.8
Total Current Liabilities	51.1	58.7
NON-CURRENT LIABILITIES		
Borrowings	19.5	24.0
Provisions	13.3	10.2
Lease liabilities	56.4	55.3
Other	9.0	10.8
Total non-current liabilities	98.1	100.2
Total liabilities	149.2	158.9
Net Assets	199.7	204.3

Cash Flow

\$12.1m

Underlying Operating Cashflow Inflows, up 58% on PCP

79%

Underlying EBITDA to Underlying Operating Cashflow conversion

- Improvement in key ratio of underlying operating cash conversion to 79% in 1H24, up from 52% in 1H23
- Cash outflows in 1H24 of \$5.5m in connection with the acquisition of Beefy's largely debt funded with a corresponding inflow of \$5.0m
- Capital expenditure mostly relates to growth in the corporate store portfolio (up 16 outlets in the period) which will slow in 2H24
- The Group debt facility was increased in 1H24 with \$15m remaining undrawn and without change to the tenure. Our debt agreement expires in April 2026 giving the Group confidence in our funding arrangements

UNDERLYING CASHFLOW STATEMENT

\$millions	1H23	1H24
UNDERLYING CASHFLOW FROM OPERATING ACTIVITIES	7.7	12.1
Operating cashflows not included in underlying	0.7	(2.0)
CASHFLOW FROM OPERATING ACTIVITIES	8.3	10.2
CASHFLOW FROM INVESTING ACTIVITIES	(1.5)	(8.7)
Acquisition of Beefy's		(5.5)
Capital Expenditure	(1.9)	(3.6)
Interest received and other payables	0.4	0.4
CASHFLOW FROM FINANCING ACTIVITIES	(12.0)	(2.8)
Lease payments	(6.3)	(5.1)
Drawdown under WHSP Facility B		5.0
Interest costs	(0.7)	(1.2)
Repayment of borrowings	(5.0)	(1.5)
Cash balance at beginning of period	29.2	22.3
Cash movement	(5.2)	(1.4)
Cash Balance at end of period	24.2	20.9

FY24 Guidance

Revenue from contracts with customers

\$110m – \$118m

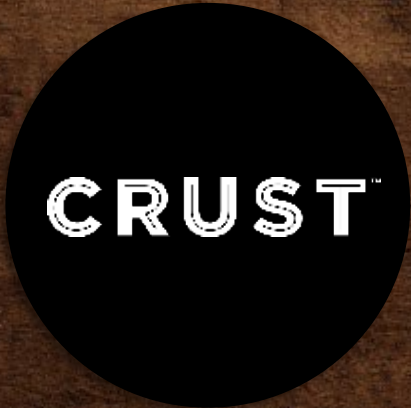
(FY23: \$101.7m – guidance range is an increase of 8% to 16%)

Underlying EBITDA

\$28m - \$32m

(FY23 \$25.3m – guidance range is an increase of 11% to 26%)

- Same Store Sales growth of 1.8% in 1H24 despite impacts of weaker macro economic conditions on the retail environment – trends to continue in 2H24
- We assume no material change to trading conditions impacting network sale comparisons to PCP (1H: CCB flat, QSR down 5.5%)
- CCB network sales growth will continue in 2H24, including annualizing outlets launched in 1H24
- QSR customer count will improve with focus on value, product innovation and technology deployment whilst maintaining price premium
- Profits from Rack'em Bones continue to be reinvested into marketing to drive growth through 2H24 before generating profits in FY25 alongside launch into direct (non-3PA channel) in the second half
- Price inflation on key inputs stabilizing. Last bi-annual pricing review for core proprietary products averaged 1.8% (annualised)
- Corporate store roll out largely complete for FY24 with focus now on outlet standards, revenue growth and improving margins to drive profitability
- Outlet growth focused on multi-site operators through a targeted MSO partner program for our best operators
- We will invest up to \$0.5m in franchisee support to convert our mobile brands (Café2U and The Coffee Guy) to Gloria Jeans
- Beefy's will contribute EBITDA of approx. \$1.0m - \$1.2m in 2H24 inclusive of synergies
- Further action on dark sites will crystallise further onerous lease provision upside in 2H24
- FY24 cost base normalised with key roles in place alongside a short & long term incentive structure aligned with shareholder outcomes



RETAIL
FOOD
GROUP

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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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).

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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 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.

Readers are cautioned not to put undue reliance on forward-looking statements, which reflect the view of RFG only as of the date of this Presentation, particularly in light of the current economic climate. Except to the extent implied by law, no representations or warranties are made by RFG, its related bodies corporate and their respective directors, officers, employees, agents, advisers and representatives that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this Presentation should or will be achieved or that actual outcomes will not differ materially from any forward-looking statements. The forward-looking statements are based on information available to RFG as at the date of this Presentation. Except as required by law, RFG undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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This Presentation does not, and should not be considered to, constitute or form part of any offer to sell, or solicitation of an offer to buy, any securities in RFG in any jurisdiction and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person, or constitutes investment, financial product, legal, accounting or tax advice or any recommendation. Distribution of this Presentation in or from certain jurisdictions may be restricted or prohibited by law. Recipients must inform themselves of & comply with all restrictions or prohibitions in such jurisdictions. Nothing in this Presentation is intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

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 29 December 2023, lodged with the Australian Securities Exchange.

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
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
EPS	Earnings per Share
FP	Franchise Partner
FSF	Franchise Service Fees

GJDT	Gloria Jeans Drive Thru
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 Revenue	Underlying Revenue is a non-IFRS measure not subject to audit. Underlying Revenue excludes restricted domestic marketing fund revenues and USA operations
Underlying EBITDA	Underlying EBITDA is a non-IFRS measure not subject to audit. Underlying EBITDA excludes non-recurring, non-core costs of legacy legal matters, restructuring and non-cash impairments and is inclusive of AASB15 and AASB16