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

26 August 2026

FY26 Results Presentation

Please find enclosed for release to the market Retail Food Group Limited's FY26 Results Presentation.

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

Shareholder & Media Enquiries:
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About Retail Food Group
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 opened 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 FY26 Results

26 August 2026

Agenda

1	FY26 Business Update
2	FY26 Financial Results
3	FY27 Trading and Outlook
4	Q&A

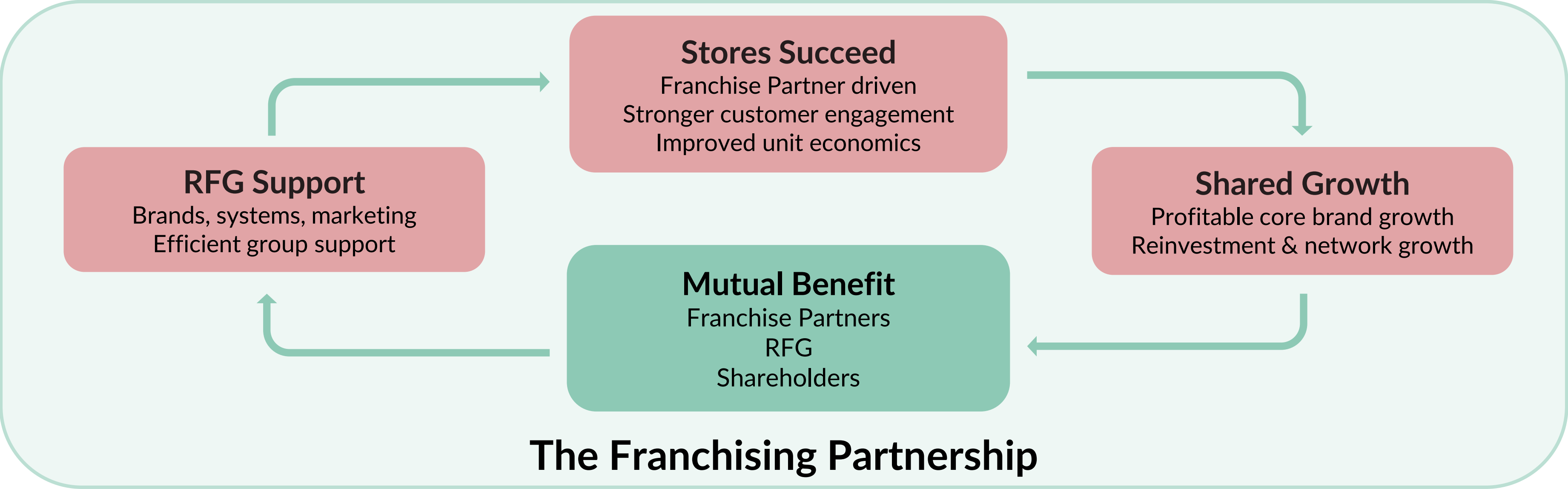
Presenters

Peter George
Executive Chairman

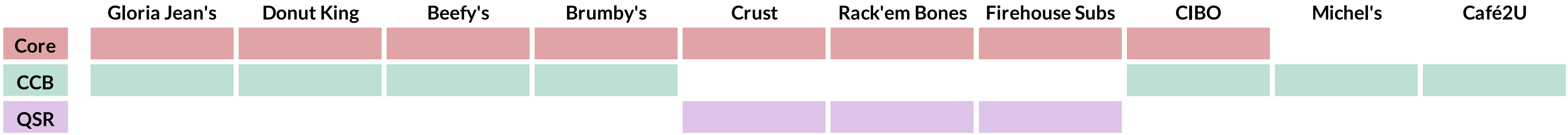
Ryan Chellingworth
Chief Financial Officer

Australia's largest multi-brand retail food franchise manager

RFG owns 9 retail food franchise brands with a footprint spanning 29 countries and ~1,200 trading outlets, including 665 in Australia.
RFG manufactures and distributes high-quality pies & coffee products, and holds the exclusive licence to establish Firehouse Subs in Australia.



Current Brand Portfolio[1]



1: CCB = Café, Coffee, Bakery; QSR = Quick Service Restaurants; Pizza Capers brand retired on 26 June 2026; Firehouse Subs is a core brand and excluded from Underlying Revenue and EBITDA results whilst in initial rollout phase; CIBO and Rack 'em Bones included in Core Brands data.

Improving Franchise Partner profitability remains RFG's core focus

STRATEGIC PRIORITIES

- Profitable Core Brand Growth
- Stronger Customer Engagement
- Improved Store Economics
- Efficient Group Support

Simpler operating model to improve store economics and support network growth

TRANSFORMATION ACTIONS

Cost Rationalisation

- Align the cost base with the portfolio
- Consolidate operations at Robina HQ
- Reduce management layers and accelerate decisions

Operational Enhancement

- Streamline operating processes
- Improve supply chain and field team effectiveness
- Deliver faster, more responsive Franchise Partner support

Structural Alignment

- Establish accountable, brand-aligned leadership
- Align operations and marketing by brand
- Retain efficient central support functions

FY26
Business Update

Transformation delivered, positioned for growth

Performance

FY26 Underlying EBITDA within guidance range of $20.0-21.0m and 2H26 Underlying EBITDA up 20.9% vs 1H26

Core Brand metrics reflect challenging FY26:
- Network Sales -1.7%[1]
- SSS[2] -0.7%
- AWS[3] +1.2%

Balance sheet stability post Feb 2026 refinance

Outlook

- **Franchise Partner unit economics** expected to benefit from operational & marketing improvements.
- **Gross margins expected to benefit** from recent wholesale coffee price rise and lower input costs.
- **Cost-out** of $5-7m targeted in FY27.
- **Cash flow expected to build** on 2H26 momentum.
- **Firehouse Subs** targeting 4 stores by Dec 2026 and 15 by Dec 2027.

Transformation

Cost Rationalisation ✓
- Business right-sized
- SE Qld offices consolidated
- Company store strategy reset well progressed, with recurring trading cash outflows reduced by $1.5m[4]

Operational Enhancement ✓
- Operational efficiencies realised
- Supply chain management & field team effectiveness improving
- Process simplification accelerating decision making
- Move to P&L focus for field team

Structural Alignment ✓
- Brand aligned core business units implemented, including leadership
- Operations & marketing aligned under brand leadership

Growth Opportunities

Core Brands ✓
- **Gloria Jean's** new format refurbished outlets delivering AWS uplift
- **Crust & Beefy's** delivered Network Sales growth of 3.1% and 11.9%
- **Donut King & Brumby's** FY26 initiatives supporting positive early FY27 SSS

Firehouse Subs ✓
- First store launched in 4Q26 in Westfield Mount Gravatt, Brisbane
- Initial trading very strong, 750 tickets served on grand opening day
- 2 additional sites in final stages of lease negotiation
- Targeting 4 stores by Dec 2026

International Progressing
- Türkiye Hub fully operational
- $1.6m in orders processed to date
- Network outlet growth +8 in 2H26

1: Unless otherwise stated, growth figures quoted in this presentation are against the PCP (Prior Comparative Period)
2: SSS = Same Store Sales
3: AWS = Average Weekly Sales
4: Company store reset trading cash outflows excluding $0.8m of one-off lease exit fees (FY25: $0.2m)

Earnings within guidance, with transformation benefits emerging

Domestic Network Sales
$489.5m -3.1% PCP

Domestic Outlets
665 -29 vs Dec 25

Same Store Sales (SSS)
$442.8m -0.7% PCP

Underlying Revenue
$99.6m -3.0% PCP

Underlying EBITDA within guidance
$20.3m -31.4% PCP

Underlying NPAT
$7.8m -41.8% PCP

2H26 Underlying EBITDA
$11.1m +20.9% vs 1H26

2H26 Underlying NPAT
$4.4m +25.4% vs 1H26

Underlying Revenue, EBITDA, NPAT Adjustments

- Marketing funds
- 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
- Firehouse Subs initial rollout costs
- Costs associated with the scale up of our new International hub in Türkiye
- 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

Domestic Network Sales of $489.5m (-3.1% vs PCP) impacted by difficult trading conditions, non-core brand and low performing outlet closures, and company store strategy reset.

Domestic SSS of $442.8m (-0.7% vs PCP) with growth in QSR (+0.7%) offset by weakness across CCB (-1.3%).

Domestic Outlets of 665 at June 2026 reflects since December 2025:

- 6 Core Brand outlets opened
- 18 Core Brand outlet closures of which 11 were low-performing[1]
- 14 non-Core Brand outlets closures
- 3 closures as part of Company Store Strategic reset

Underlying EBITDA within guidance and reflecting:

- Retail trading conditions impacted by cost of living pressures and historically low consumer confidence;
- Initial Transformation Program savings of $2.3m;
- Wholesale coffee price increase implemented in March 2026 alongside improved coffee input procurement;
- Türkiye supply hub contribution from Feb 2026.

Underlying EBITDA grew 20.9% in 2H26 vs 1H26 as transformation program benefits emerged.

1: Low performing sites are defined as CCB outlets with an AWS <$10k and QSR outlets with an AWS <$12k

Core Brands reflect network optimisation

	Network Sales ($m)		Same Store Sales ($m)		Underlying Revenue ($m)		Underlying EBITDA ($m)		Domestic Outlets	
	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26	Dec 25	Jun 26
Café, Coffee, Bakery (CCB)	366.9	348.8	+1.1%	-1.3%	90.9	88.3	25.5	16.1	427	406
Quick Service Restaurants[1] (QSR)	138.5	140.7	-3.1%	+0.7%	11.8	11.3	4.0	4.1	267	259
Total	505.4	489.5	-0.2%	-0.7%	102.7	99.6	29.6	20.3	694	665
Core Brands[2]	484.3	476.0	-0.1%	-0.7%					664	649

Overall Network Sales decline driven by difficult trading conditions, non-core & low performing site closures, and the company store strategy reset.

Core Brand Same Store Sales declined 0.7% as challenging retail trading conditions impacted customer count, primarily in CCB.

QSR Same Store Sales rose 0.7% on the easing of aggressive competitor discounting, improved customer positioning, and enhanced marketing initiatives.

Core Brand Trading Outlets were down 15 on Dec-25, as the opening of 6 new outlets partially offset the closure of 21 outlets (including 11 low performing outlets and 3 stores as part of the company store strategic reset), as the Group focused on the transformation activities.

The first Firehouse Subs[3] store launched in FY26, with a further 2 leases in final negotiation stages. **RFG is targeting four Firehouse Subs stores open by December 2026.**

The company store strategic reset progressed, with 74% of relevant outlets either exited/closed, transitioned to a Franchise Partner, or agreed to a sale.

1: Same Store Sales & Domestic Outlets metrics for QSR include Rack ’em Bones BBQ Ribs, which operates within existing Crust outlets and Firehouse Subs
2: Underlying Revenue and Underlying EBITDA are allocated down to a segment level only
3: Firehouse Subs excluded from Underlying Revenue and Underlying EBITDA as it is in the initial rollout phase.

Core Brands offer customer reach and scalable growth opportunities

Gloria Jean's	donut king	Brumby's Bakery	Beefy's Famous Aussie Pies	Crust	Firehouse Subs
117 Trading Outlets	**183** Trading Outlets	**60** Trading Outlets	**16** Trading Outlets	**140** Trading Outlets	**1** Trading Outlet[1]
9.1m Customer Count[2]	**14.2m** Customer Count	**6.5m** Customer Count	**1.3m** Customer Count	**2.8m** Customer Count	

1: The first Australian Firehouse Subs store opened in June FY26; Firehouse Subs is classified as a Core Brand however it is excluded from Underlying Revenue and Underlying EBITDA during its initial rollout phase.
2: All figures for period weeks 1 – 52 for FY26 for domestic outlets unless otherwise noted

'Glorange' format continues to outperform

Winning back relevance

Restoring the in-store experience
- Establishing point of difference with a premium & personalised coffee experience
- Relaunch of Coffee Excellence Training Program

Simplifying the menu
- Introduction of enhanced toastie range and simplified drink personalisation options
- Clearer pricing structure alongside cold drink recipe review targeting COGS savings for Franchise Partners

Continuing network refresh
- 10 stores now operating under new format
- 5 additional stores currently agreed to be refreshed in 1H27

New format realising significant AWS uplift

10 Outlets

10 Outlets are trading under the new format, including 9 refurbished & 1 new outlet

AWS +19%

Outlets trading 19% higher[1] for first 8 weeks of trade post refurbishment vs PCP

1: Based on AWS from time of conversion/opening for first 8 weeks vs PCP for refurbished outlets – excluding 2 sites at GJ Keilor and GJ Mt Pleasant which were transitioned in July 2026 and haven't yet traded for 8 weeks post refurbishment and new outlet at GJ Shepparton.

Reconnecting with core customers & partners

Back to Basics

- Core product focus
- Consistent media promotion through the year
- More energy – Hello Buddy!

Value Program

- Focus on value as the #1 driver of customer traffic
- Always-on-value program to drive greater customer spend

Licenced Partnerships

- Driving crave-ability and relevant cultural moments
- Re-introduction of licenced partnerships

Loyalty

- Relaunch of Loyalty app to improve customer frequency
- Integration of click & collect at stores

Alongside enhancements to the brand's operations team, these changes are intended to optimise franchise partner unit economics and support improved store profitability & cash flow

SSS +0.3% First 8 weeks of FY27 (vs 0.6% in PCP)

Same stores sales growth delivered despite challenging consumer conditions, with further upside expected as key initiatives outlined above are activated

Strengthening Franchise Partner Engagement and Store Economics

Strengthening Engagement

- Bringing existing Franchise Partners into agreement
- Improve Franchise Partner engagement to enhance store presentation

Improving Franchise Partner support

- Improved communication
- Operations team focus on sales & performance to help improve Franchise Partner profitability
- Improved supply chain management for key stock items

Invigorating the brand

- Clear brand standards
- Improved compliance
- Consistent marketing campaign execution
- Enhanced customer experience

Improving Store Economics

- Simplifying the operating model to improve returns and broaden the prospective Franchise Partner pool

SSS +0.9%
First 8 weeks of FY27
(vs -0.8% in PCP)

Enhancing new store performance for sustainable growth

Return to core marketing

Driving profitable growth

Beefy's remains a key financial contributor to the Group, with FY26:

- **Network Sales growth** of 11.9%
- **Average Weekly Sales** of $26.3k
- **Underlying Revenue** of $23.5m (+10.9% on PCP)
- **Underlying EBITDA** of $2.9m (-15.1% on PCP)

Beefy's network continued to report strong revenue growth over FY26, profitability declined as more recently opened stores in new geographies haven't yet performed as expected.

Beefy's focus:

- Return to core marketing programs to reconnect with core customers
- Focus on value as the number one driver of customer traffic and encourage increased customer spend
- Increase brand recognition outside the Sunshine Coast
- Continued focus on digital expansion to enable access to a new customer set

Outcomes

- PI Day 2026 focused on a simple single pie price that drove increase in Sales of 17% vs PCP[1]
- Leveraged key sporting events, including key sporting events with the annual Steak vs Steak fundraiser, which saw a 57% increase in pies sold vs PCP[2]
- Entered partnership with Sports Entertainment Network (SEN) to broaden Beefy's reach across Queensland through the 2026 footy season

1: Network sales for period 9 March 2026 to 16 March 2026 (vs 10 March 2025 to 17 March 2025)
2: Quantity of steak vs steak pies sold for period 25 May 2026 to 12 August 2026 vs PCP.

CRUST

Building further from a strong base

Focussing on Core Product Range

Driving further growth

+3.1% Network Sales

vs -1.6% in PCP

+0.3% Same Store Sales

vs -3.5% in PCP

Crust's return to growth over the past ~15 months has been achieved though:

- Network growth including new Franchise Partners & Multi-Site Operators; and
- Network sales increases driven by improving customer count (+3.2% vs -2.7% in the PCP), largely reflecting additional Crust outlets opened during the year, leveraging key sporting occasions and improved engagement with franchise partners

A refreshed marketing strategy is building on this improvement by:

- Utilising Crust's 'key occasion' strength, increasing brand awareness and leverage around sporting events and other key celebrations;
- Limited time offers building on core products including peri peri chicken and meat deluxe. Introducing minimal new ingredients to much loved flavour profiles while reducing franchise partner COGS; and
- Entering major new partnerships, which are due to be announced in 2Q27
- These efforts are expected to further improve Crust's relatively low brand awareness relative to competitors, and in turn enhance Franchise Partner profitability

Successful launch, more to come

Strong first store opening

750+

Tickets served on grand opening day

- First Australian Firehouse Subs store opened at Mt Gravatt (Brisbane) in June 2026
- Grand opening day sales, a record for any international Firehouse Subs store, with over 750 transactions

Site pipeline

4 Stores

Dec 26 target

- 2 additional Southeast Queensland sites have lease agreements in negotiation and are targeting opening in 2Q27
- 1 additional site in the pipeline, with a target opening in December 2026

Long-term targets remain

15 Stores

In 3 years

- Early trading performance supports long-term network rollout assumptions, including 15 stores in 3 years and 165 stores in 10 years
- RFG committed to investing US$4m per year across next two financial years
- Agreement provides RFG with the scope to exit after year 3. If the agreement is extended, commitment rises to US$5m per year in years 4 to 6

Growth in international outlets with Türkiye Hub now online

Growing the Network

536 Trading Outlets

Up from 528 at December 2025

- The International Network recorded expansion over the period, with Gloria Jean's store numbers increasing in Türkiye and North Cyprus
- To further support store growth, the Group has introduced **incentive programs for eligible International Master Franchise Partners**, with one market signed and two in progress
- International revenue was 2.1% lower at $11.3m as higher franchise related income was offset by lower international coffee sales vs the PCP owing to disruptions from the model transition and geopolitical disruption.

Türkiye Roasting Hub Open from February 2026

68% Orders

Utilising road freight

- New supply chain & support hub closer to International Master Franchise Partners in Istanbul opened in February 2026, replacing previous coffee supply provided out of Dubai
- Location adds road freight option for key Master Franchise Partners, reducing freight times and enabling more regular ordering cycle; 68% of orders utilising road freight
- The new hub provided some mitigation for the impact of geopolitical disruption over recent months

Brand-aligned structure strengthens Franchise Partner support

Previous Model

- Stakeholder feedback indicated that there were opportunities to improve engagement with individual brands and Franchise Partners
- The Transformation Program addressed this through a simpler, brand-aligned operating model
- New model implemented at the end of Q4 FY26

New Model

- Each core brand now led by an Executive General Manager accountable for performance, coordinating operations, marketing, network development, and supply chain support
- Dedicated brand leadership strengthens ownership, accountability, and direct engagement with Franchise Partners
- Central functions provide specialist support and leverage group scale

Benefits

- Clear ownership of brand performance – "passion for brand"
- Franchise Partners have direct access to decision-makers
- Faster resolution of store-level issues
- All designed to improve Franchise Partner outcomes

Leadership Update

With the new operating model implemented and the key Transformation Program initiatives complete, the Board has resumed the process to appoint a CEO to lead RFG's next phase of execution and growth.

Peter George will continue as Executive Chairman while this process is undertaken.

FY26

Financial Update

Improving momentum in 2H26 as transformation benefits emerge

A$m	FY25[1]	FY26	Change
Network Sales	**505.4**	**489.5**	**-3.1%**
Underlying Revenue	**102.7**	**99.6**	**-3.0%**
Franchise Related Income	44.6	41.6	
Company Stores Revenue	23.5	28.5	
Coffee Revenue	30.9	28.6	
Other Revenue	3.7	0.9	
COGS	**(31.2)**	**(35.3)**	**-13.2%**
Gross Profit	**71.5**	**64.3**	**-10.1%**
Gross Profit Margin	*69.6%*	*64.5%*	*-7.3%*
Expenses	**(41.9)**	**(44.0)**	**-4.9%**
Payroll expenses	(23.3)	(19.3)	
Company Store expenses	(9.8)	(13.3)	
Lease Impairments	3.7	1.8	
Corporate Overheads	(12.6)	(13.1)	
Underlying EBITDA	**29.6**	**20.3**	**-31.4%**
Underlying NPAT	**13.3**	**7.8**	**-41.8%**
Statutory NPAT	**(14.9)**	**1.1**	**+107.5%**

In 2H26, Underlying EBITDA increased 20.9% to $11.1m from $9.2m in 1H26, despite seasonal headwinds, as transformation benefits began to emerge.

- Across FY26 Underlying Revenue was 3.0% lower vs the PCP as increased Company Stores Revenue (Beefy's and CIBO) was offset a one-off receipts of insurance proceeds ($2.7m) and deferred Franchise Related Income ($0.6m) in the PCP.
- Coffee Revenue was lower as the Group delayed wholesale coffee price increases in the first 8 months of the period to support Franchise Partners. **Price increases were passed through in March 2026 and will provide a benefit into FY27**.
- 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. Across 2H26 prices stabilised and we expect to see improved pricing into FY27.
- Expenses increased $2.1m on PCP. Excluding the reduction in lease impairment benefits and higher Company Store Expenses (Beefy's and CIBO), **expenses were $3.5m lower**. Payroll expenses were lower from the impact of the **cost out initiatives** and no granting of performance incentives, in line with Group performance.
- As a result, Underlying EBITDA & NPAT declined vs the PCP.
- Full reconciliations of Underlying to Statutory results are on slides 20, 28, and 29.

Underlying results exclude one-off and strategic investment items

- Refer detailed reconciliation on slides 26 and 27.
- 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 an EBITDA loss of $1.3m to FY26. This was offset by the release of previously taken provisions of ($2.8m).
- Costs relating to the set up of Firehouse Subs and the International supply hub in Türkiye have been included in Non-core costs.
- Transformation, M&A and Bus Dev costs includes $1.9m of one-off costs relating to the cost rationalisation initiatives in 2H26 in line with previous guidance.
- Statutory Net Profit After Tax of $1.1m improved from a loss of ($14.9)m in the PCP.

Statutory to Underlying EBITDA Reconciliation

Underlying Revenue, EBITDA and NPAT adjusted for:

- Marketing funds,
- 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,
- Firehouse Subs initial rollout costs,
- Costs associated with the scale up of our new International hub in Türkiye, and
- 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.

Sales impacted by outlet decline; network health improving

Domestic Network Sales	$348.8m	-4.9% PCP
Same Store Sales (SSS)	$314.7m	-1.3% PCP
Average Weekly Sales	$16.9k	+2.0% PCP
Underlying Revenue	$88.3m	-2.8% PCP
Trading Outlets	406	-21 vs Dec 25
Customer Count	33.0m	-8.4% PCP
Average Transaction Value	$10.56	+3.8% PCP
Underlying EBITDA	$16.1m	-36.8% PCP

CCB accounts for 71% of Domestic Network Sales (vertical integration of coffee & pies).

Network Sales decline reflects lower customer count due primarily to the reduction in outlets.

Core CCB outlets ended 14 lower than Dec 25, with 3 new outlets offset by 17 closures, 7 of which were low-performing outlets with AWS <$10k and 3 outlets were exited as part of the company store reset strategy). 7 non-core outlets were also closed during the period.

AWS growth reflects improving network health.

Underlying Revenue and EBITDA excludes those company stores to be sold or exited.

Underlying Revenue and EBITDA impacted by lower network sales, compressed coffee margins as the Group supported Franchise Partners through difficult trading conditions and delays in commissioning the new international supply hub.

Sales & earnings back in growth, well positioned for FY27

Domestic Network Sales	
$140.7m	+1.6% PCP

Same Store Sales (SSS)	
$128.1m	+0.7% PCP

Average Weekly Sales	
$18.4k	+0.5% PCP

Underlying Revenue	
$11.3m	-4.5% PCP

Trading Outlets	
259	-8 vs Dec 25

Customer Count	
3.2m	+1.5% PCP

Average Transaction Value	
$44.66	+0.1% PCP

Underlying EBITDA	
$4.1m	+3.1% PCP

QSR accounts for 29% 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 and enhanced marketing.

AWS and trading outlet expansion reflects improving overall network health.

During FY26 4 new Crust stores were opened, helping to offset reductions from the retirement of the non-core Pizza Capers brand in 2H26.

Segment EBITDA was higher, as lower franchise related revenue was more than offset by benefits from the cost out initiatives.

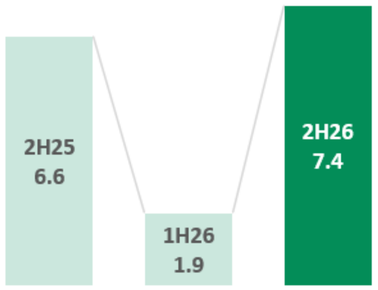
Strong 2H26 operating cashflow improvement

A$m	FY25	FY26	Change
Operating Cash Flow	**18.4**	**9.3**	**(49.6%)**
Acquisitions	(2.7)	(2.0)	25.7%
Capex	(5.1)	(2.6)	48.9%
Proceeds from sales and Interest Received	1.5	1.2	(25.3%)
Investing Cash Flow	**(6.2)**	**(3.5)**	**44.7%**
Lease Payments	(10.6)	(9.0)	15.0%
Net Borrowings	7.6	5.7	(24.0%)
Interest Costs	(3.8)	(4.2)	(11.7%)
Financing Cash Flow	**(6.8)**	**(7.5)**	**(10.0%)**
Net Cash Flow	5.4	(1.7)	(131.1%)
FX Movement	-	(0.2)	-
Cash at Start of Period	20.6	26.0	26.1%
Cash at End of Period	**26.0**	**24.2**	**(7.0%)**

Operating Cash Flow declined in FY26 vs the PCP primarily due to first half headwinds.

2H26 Operating cashflow saw a dramatic improvement, **up 284% on 1H26 and 11% on the PCP which included:**

- Working capital improvements of $3.5m (vs $1m increase in 1H26) from improved collections and timing of supplier payments; and
- Payment of ($1.4m) in 2H26 for one-off redundancy costs associated with the transformation plan;



Operating Cashflow Half on Half $m

Capital expenditure reduced as the Group focussed its efforts on the transformation plan in 2H26.

During February, the Group drew down $7.5m as part of the debt facility refinancing.

Lease Payments declined $1.6m vs the PCP. Payments in 2H26 were $0.4m lower than 1H26. The 2H26 Lease Payments figure includes $1.6m relating to company stores identified for sale or exit (including $0.6m of one off lease exit fees). With 74% of sites now either transitioned or exited we expect this number to decrease into FY27.

Unrestricted cash balance of $14.4m at period end (vs. $13.9m in PCP).

Stable balance sheet post debt refinancing

A$m	Jun-25	Jun-26	Change
Cash	26.0	24.2	(7.0%)
Receivables	11.0	8.3	(24.0%)
Inventories	4.3	5.6	29.8%
Lease Receivables	20.9	21.8	4.1%
Other	4.9	5.3	8.1%
Total Current Assets	**67.1**	**65.2**	**(2.8%)**
Plant & Equipment	21.0	18.6	(11.7%)
Intangibles	219.6	219.6	-
Lease Receivables	46.0	39.9	(13.2%)
Other	6.9	6.9	1.3%
Total Non-Current Assets	**293.5**	**285.1**	**(2.9%)**
Trade Payables	10.2	12.5	23.1%
Provisions	8.9	5.9	(33.1%)
Lease liabilities	28.6	27.6	(3.4%)
Borrowings	33.6	-	-
Other	4.0	2.1	(47.3%)
Total Current Liabilities	**85.2**	**48.2**	**(43.4%)**
Borrowings	-	40.1	-
Provisions	11.1	9.4	(16.0%)
Lease Liabilities	63.8	52.2	(18.2%)
Other	5.5	4.7	(13.5%)
Total Non-Current Liabilities	**80.4**	**106.4**	**32.3%**
Total Assets	**360.6**	**350.2**	**(2.9%)**
Total Liabilities	**165.6**	**154.6**	**(6.7%)**
Net Assets	**195.0**	**195.7**	**0.3%**

Cash reserves include $14.4m of unrestricted cash ($13.9m in PCP). Restricted cash balances relate to marketing funds, cash-backed bank guarantees, and cash held for Firehouse Subs commitments.

Working capital (incl Inventory) reduced $3.7m in FY26, largely due to the timing of the period close (26 June) and improved recoveries across Trade Receivables.

Inventory levels increased due to the commissioning of the new roasting hub in Türkiye.

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 were lower reflecting the payment of the final $2.0m relating to the Beefy's acquisition.

During the period, the Group successfully negotiated a new $41.2m debt facility with major shareholder WH Soul Pattinson, including a further $7.5m drawdown and extension of the facility to 31 August 2027.

The debt includes quarterly covenant testing of net leverage ratio, interest coverage ratio and minimum liquidity requirement. **The Group remained in compliance with all ratios across the period. Net Debt as of 26 June was $26.8m.**

Refinancing provides funding support for strategic execution

2H26 Refinance

- In February 2026 the Group's 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 are to support the strategy, including cost out initiatives to improve efficiency.

Strategic focus areas

- Improve Core Brand network sales and Franchise Partner performance
- Build on 2H26 cashflow improvements
- Maintain balance sheet strength and liquidity to execute strategic priorities
- Firehouse Subs continued rollout of stores in SE QLD
- Leverage new Türkiye Hub to grow International business

Positioned to build on 2H26 momentum in FY27

- **Trading for the first 8 weeks of FY27** has seen Core Brand Network Sales down 2.6% vs PCP, primarily reflecting network rationalisation. Same Store Sales down 0.4%, as still-challenging macroeconomic conditions are mitigated by the rollout of revised marketing initiatives. Select brands are however showing positive momentum, with several identified marketing initiatives set to launch shortly.

- **Franchise Partner unit economics are expected to benefit** from improved operational processes combined with the back-to-basics marketing approach in FY27.

- **Gross Profit Margins are expected to benefit** from recent wholesale coffee price rise and improved input costs, primarily through better buying of coffee green bean.

- **Cost out initiatives are targeted to deliver** $5-7 million in savings in FY27.

- **Cash Flow is expected to benefit from improved trading,** building on 2H26 momentum, and continued reduction in company store cash outflows.

- **Firehouse Subs rollout to continue building on strong launch**, with three additional stores targeted by December 2026, and 15 stores by December 2027.

Q&A

INCOME STATEMENT RECONCILIATION

FY26 Statutory to Underlying Reconciliation

$ millions	FY26 Statutory	Statutory to Underlying Adjustments					FY26 Underlying	H1FY26 Underlying	H2FY26 Underlying
		Marketing Funds	C-Stores Trading	C-Stores Strategic reset	Firehouse	M&A and Other			
NETWORK SALES	**489.5**						**489.5**	**254.6**	**233.7**
REVENUE	**127.9**	**(13.4)**	**(14.9)**	**-**	**(0.0)**	**-**	**99.6**	**51.7**	**47.9**
As % of NS	26.1%						20.3%	20.3%	20.5%
Franchise Related Income	41.6	(0.0)	0.0	-	-	-	41.6	21.7	19.9
Company Stores Revenue	43.4	-	(14.9)	-	(0.0)	-	28.5	14.4	14.1
Coffee Revenue	28.6	-	(0.0)	-	-	-	28.6	15.3	13.4
Other revenue	14.3	(13.4)	(0.0)	-	-	-	0.9	0.3	0.6
COGS	**(41.1)**	**-**	**5.6**	**-**	**0.0**	**0.2**	**(35.3)**	**(18.7)**	**(16.6)**
Company Store COGS	(17.2)	-	4.4	-	-	-	(12.7)	(6.7)	(6.0)
Coffee COGS	(24.0)	-	1.2	-	0.0	0.2	(22.6)	(12.0)	(10.6)
GP	**86.7**	**(13.4)**	**(9.2)**	**-**	**0.0**	**0.2**	**64.3**	**33.0**	**31.3**
GP Margin	67.8%	-	-	-	-	-	64.5%	63.8%	65.3%
Expenses	**(71.9)**	**13.8**	**10.5**	**(2.8)**	**1.8**	**4.6**	**(44.0)**	**(23.8)**	**(20.2)**
Payroll expenses	(22.7)	-	-	-	1.0	2.6	(19.3)	(10.9)	(8.5)
Company Store expenses	(24.5)	-	10.5	-	-	-	(13.3)	(6.6)	(6.7)
Lease Impairments	4.8	-	-	(2.8)	-	-	1.8	0.7	1.0
Corporate Overheads	(29.5)	13.8	-	-	0.8	1.9	(13.1)	(7.0)	(6.0)
EBITDA	**14.9**	**0.4**	**1.3**	**(2.8)**	**1.8**	**4.7**	**20.3**	**9.2**	**11.1**
Depreciation & Amortisation	(7.0)	-	0.8	-	-	-	(6.2)	(2.4)	(3.8)
Finance Costs	(6.8)	-	0.5	-	-	-	(6.3)	(2.8)	(3.5)
Tax	0.1	-	(0.8)	0.8	-	-	0.1	(0.5)	0.6
NPAT	**1.1**	**0.4**	**1.7**	**(1.9)**	**1.8**	**4.7**	**7.8**	**3.5**	**4.4**

FY25 Statutory to Underlying Reconciliation

$ millions	FY25 Statutory	Statutory to Underlying Adjustments					FY25 Underlying	H1FY25 Underlying	H2FY25 Underlying
		Marketing Funds	C-Stores Trading	C-Stores Provision	Impairment of Brumby's	M&A and Other			
NETWORK SALES	**505.4**				-		**505.4**	**257.1**	**248.3**
REVENUE	**143.2**	**(14.0)**	**(26.5)**	-	-	-	**102.7**	**52.4**	**50.3**
As % of NS	28.3%						20.3%	20.4%	20.3%
Franchise Related Income	58.6	(14.0)	-	-	-	-	44.6	22.5	22.0
Company Stores Revenue	50.0	-	(26.5)	-	-	-	23.5	10.7	12.8
Coffee Revenue	30.9	-	-	-	-	-	30.9	15.8	15.1
Other revenue	3.7	-	-	-	-	-	3.7	3.3	0.4
COGS	**(40.7)**	-	**9.5**	-	-	-	**(31.2)**	**(14.3)**	**(16.9)**
Company Store COGS	(18.0)	-	**7.6**	-	-	-	(10.4)	(4.7)	(5.7)
Coffee COGS	(22.8)	-	**2.0**	-	-	-	(20.8)	(9.6)	(11.2)
GP	**102.5**	**(14.0)**	**(17.0)**	-	-	-	**71.5**	**38.0**	**33.5**
GP Margin	71.6%				-		69.6%	72.6%	66.5%
Expenses	**(87.2)**	**14.1**	**18.5**	**10.4**	-	**2.3**	**(41.9)**	**(21.9)**	**(20.0)**
Payroll expenses	(24.1)	-	0.7	-	-	0.2	(23.3)	(11.4)	(11.9)
Company Store expenses	(29.1)	-	17.8	1.5	-	-	(9.8)	(3.8)	(5.9)
Lease Impairments	(5.1)	-	-	8.9	-	-	3.7	1.6	2.2
Corporate Overheads	(28.8)	14.1	-	-	-	2.1	(12.6)	(8.3)	(4.3)
EBITDA	**15.3**	**0.0**	**1.5**	**10.4**	-	**2.3**	**29.6**	**16.0**	**13.5**
Depreciation & Amortisation	(10.2)	-	4.5	-	-	-	(5.8)	(2.3)	(3.5)
Impairment of PPE & Intangibles	(17.5)	-	-	5.3	12.2	-	-	-	-
Finance Costs	(7.1)	-	0.8	-	-	1.2	(5.1)	(2.2)	(2.9)
Tax	4.5	-	(2.0)	(4.7)	(3.1)	-	(5.3)	(2.7)	(2.6)
NPAT	**(14.9)**	**0.0**	**4.8**	**11.0**	**9.1**	**3.4**	**13.3**	**8.8**	**4.5**

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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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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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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 contains certain non-IFRS financial measures that RFG believes are relevant and appropriate to understanding its business. Non-IFRS financial measures are defined as financial measures that are presented other than in accordance with all relevant Accounting Standards. Non-IFRS financial measures are used internally by management to assess the financial performance of RFG's business and include Revenue, Underlying Revenue, EBITDA, Underlying EBITDA, Underlying NPAT and Underlying EPS. A reconciliation and description of the items that contribute to the difference between RFG's Underlying and statutory results is provided within this Presentation.

Non-IFRS measures have not been subject to audit or review.

EFFECT OF ROUNDING

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation. Reference should be made to the Company's Appendix 4E and Annual Report for the year ended 26 June 2026, lodged with the Australian Securities Exchange.