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

[SLIDE 1 – CHAIRMAN'S ADDRESS TITLE SLIDE]

Retail Food Group Limited

2026 Annual General Meeting

Chairman's Address

Thursday 26 November 2026

[SLIDE 2 – AGENDA]

Moving to the Chairman's Address, today I will begin with a review of FY26, including the transformation undertaken across the business along with the Group's financial performance.

I will then discuss the strategic progress made during the year, with a particular focus on Franchise Partner profitability and the initiatives underway across our brands.

Finally, I will provide an update on FY27 trading and year-to-date financial performance, before we move to questions from shareholders.

[SLIDE 3 – BOARD]

During FY26, we undertook a process of Board renewal intended to broaden the experience and capability around the Board table.

In early 2026 Mark Lindh, Abigail Cheadle and Gary Brinkworth joined the Board, bringing additional commercial, governance, financial and industry experience to RFG. As announced on Monday, Abigail has since resigned from the Board with immediate effect. On behalf of the Board we thank her for her contribution to RFG over this period.

The renewed Board has maintained close oversight of the Group's transformation, financial performance, and strategic priorities. That oversight also extends to executive remuneration and accountability, with no STI or LTI awards made in respect of FY26 performance.

With the Company's turnaround complete, I will transition from the role of Executive Chairman and ultimately as a director of the Company. The Company is continuing with its recruitment of a Chief Executive Officer to lead the execution of its growth strategy and the next phase of the Company's development. An external recruitment firm is supporting this process. I will provide transition support to the new Chief Executive Officer following their commencement, and will remain on the Board as Chairman until the Board appoints a new Chair.

[SLIDE 4 – FY26 REVIEW: A YEAR OF TRANSFORMATION]

FY26 was a year of significant transformation for Retail Food Group. While market conditions remained challenging, we remained focused on the priorities within our control.

We simplified the organisation through a brand-led operating model, creating clearer accountability, faster decision-making, and more direct engagement with our Franchise Partners. Importantly, these changes were informed directly by Franchise Partner feedback, and I am pleased with the positive response we have received to the new model. We also strengthened the business through the successful refinancing of our debt facilities, enhanced Franchise Partner support, and improved operating momentum in the second half.

These actions are reflected in tangible outcomes. The initiatives implemented through the Transformation Program are expected to deliver $5 million to $7 million of cost-out benefits in FY27, while Underlying EBITDA increased 20.9% in the second half of FY26 compared with the first half.

At the same time, we continued to position the Group for future growth. Firehouse Subs was launched in Australia, the Gloria Jean's refresh, or "Glorange", is performing well, and our investment in Core Brand growth initiatives is producing a number of encouraging proof points, which I will detail shortly. Early FY27 Same Store Sales have also remained broadly stable, providing an encouraging early data point against what remains a challenging consumer backdrop.

The Transformation Program is now complete and has established a simpler operating platform and more efficient cost base. While further work remains, RFG enters FY27 as a simpler, more accountable, and more focused organisation, with a stronger platform from which to execute our strategy and pursue growth.

[SLIDE 5 – FY26 FINANCIAL RESULTS]

Turning now to the FY26 financial result.

FY26 was a challenging year, with difficult consumer conditions continuing to impact sales and customer traffic across the network. Against that backdrop, we remained focused on the fundamentals of the business and delivered Underlying EBITDA within the guidance range provided to the market.

During the year we completed the Transformation Program previously outlined to the market, and successfully refinanced our debt facility.

Crucially, the business's financial trajectory improved in the second half, with Underlying EBITDA more than 20% higher than in the first half. This stronger second-half performance provides encouraging evidence that the benefits of the Transformation Program are emerging.

While full-year earnings were below FY25, we exited the year with improved earnings momentum, a simpler cost base, and a stronger operating platform from which to further improve performance in FY27.

[SLIDE 6 – STRATEGIC PROGRESS & GROWTH: FRANCHISE PARTNERS]

The changes we made during FY26 were ultimately about improving outcomes for our Franchise Partners and creating a stronger platform for mutual growth. Improving Franchise Partner profitability remains our core focus. Put simply, RFG performs best when our Franchise Partners operate healthy and sustainable businesses.

Our strategic priorities are therefore clear: more efficient Group support; stronger customer engagement; improved store economics; and profitable Core Brand growth. The relationship between these priorities is important. RFG provides the brands,

systems, marketing capabilities, and operational support, while our Franchise Partners bring those brands to life every day in their stores and local communities.

Better support from RFG, together with stronger execution and engagement at the store level, improves Franchise Partner profitability. Successful Franchise Partners, in turn, strengthen our brands and provide the foundation for reinvestment and sustainable network growth.

This ultimately creates mutual benefit for our Franchise Partners, RFG, and our shareholders. We saw encouraging markers of progress during FY26, and our focus now is on continuing to drive stronger performance across our brands.

[SLIDE 7 – STRATEGIC PROGRESS & GROWTH: INVESTING IN GROWTH]

The strategic priorities I have just outlined are now being translated into tangible initiatives, with increasingly clear proof points across our brands.

Over the past year, we continued to invest in future growth opportunities. This included progressing the Gloria Jean's refresh program ("Glorange"), investing across our Core Brands to improve customer engagement, and establishing Firehouse Subs as a new QSR growth platform. While performance remains mixed across the portfolio, we are seeing encouraging evidence that a number of these initiatives are gaining traction.

Gloria Jean's: While overall Same Store Sales remain below the prior corresponding period, the "Glorange" refresh continues to demonstrate the opportunity within the brand. We now have 13 refreshed stores trading, with five further rollout opportunities identified. Average Weekly Sales across the relevant refurbished stores are currently 10.6% above the prior corresponding period, supporting further investment in the format. More broadly across the network we've launched initiatives including those focusing on our core drinks range and a premium toastie range, both of which on initial launch are showing improved sales performance.

Donut King: At Donut King, our focus has been on reconnecting with core customers through value, product innovation and licensed partnerships, alongside stronger engagement with our Franchise Partners. We have introduced the "More for your Dough" platform that enables us to rotate value offers to increase customer awareness

and drive customer count. Our most recent example has been the 6 for $6 Cinnamon Donut promotion which generated improvements in customer count. Additionally, the Paw Patrol movie activation generated over $500,000 in sales over the eight-week campaign and provides a good example of how relevant partnerships can support customer engagement. Same Store Sales currently 1.6% above the prior corresponding period, with further value and customer initiatives planned.

Crust: At Crust, we are investing to increase brand awareness and extend customer reach, including through more targeted marketing investment and Local Area Marketing at the store level. The recently announced partnership with the Manly Sea Eagles, including jersey sponsorship for the 2027 NRL season, is an important part of that renewed marketing focus. Same Store Sales are currently 0.2% below the prior corresponding period, representing broadly stable trading in a highly competitive category. Our focus is on converting renewed marketing activity and increased brand visibility into stronger customer engagement and sales.

Brumby's: At Brumby's, we continue to see improved Franchise Partner sentiment and engagement, alongside encouraging FY27 trading momentum. Same Store Sales are currently 1.2% above the prior corresponding period, and our focus is on translating that stronger engagement and sales momentum into sustained improvement in store performance.

Beefy's: At Beefy's, FY27 trading to date has been below our expectations, with Same Store Sales 5.7% below the prior corresponding period. An operational review is underway, focused on improving store performance and economics. Our immediate priority is to strengthen the performance of the existing network before pursuing further expansion.

Firehouse Subs: Firehouse Subs is an important new growth platform for the Group. The second Australian restaurant opened at Morayfield on 21 November, followed by the third restaurant in the Brisbane CBD on 23 November. An additional restaurant opening in Brisbane is targeted for early December, taking the network to four restaurants by the end of the calendar year. Pleasingly, performance to date is tracking ahead of our initial expectations and our focus is shifting to the next stage of the rollout during the second half of FY27.

Taken together, these initiatives demonstrate that we have multiple pathways to strengthen our existing brands, improve Franchise Partner outcomes, and generate sustainable growth.

[SLIDE 8 – FY27 OUTLOOK & TRADING]

Turning finally to current trading and the FY27 outlook.

Consumer conditions remain challenging, with customer traffic continuing to be the principal pressure across the network. Against that backdrop, we remain focused on the factors within our control, namely: improving our brands; supporting our Franchise Partners; and delivering the benefits of the Transformation Program.

Importantly, despite the challenging consumer backdrop, we have achieved positive earnings growth in FY27 to date.

For the first 20 weeks of FY27, Group Same Store Sales have remained broadly stable, increasing 0.1% compared with the prior corresponding period. Performance across the portfolio has been mixed. Donut King and Brumby's have delivered positive Same Store Sales growth of 1.6% and 1.2%, respectively. Crust remains slightly below the prior corresponding period year to date, although recent trading has strengthened, with Same Store Sales increasing 2.5% across the first seven weeks of the second quarter. Gloria Jean's remains below the prior corresponding period overall, although the encouraging performance from the refreshed "Glorange" stores provides further support for the investment we are making in that format.

Importantly, we are continuing to build on the momentum established in the second half of FY26, with transformation benefits emerging across a number of important earnings and cash-flow drivers.

Improved operational processes, together with our back-to-basics marketing approach, are supporting Franchise Partner unit economics. Gross margins are benefiting from the wholesale coffee price increase and improved input costs, including more favourable green coffee bean procurement.

Our cost-out initiatives remain on track to deliver $5-7 million in FY27 savings, while cash flow is benefiting from improved trading, the stronger second-half FY26 momentum, and the continued reduction in company-store cash outflows.

Firehouse Subs also continues to build on its strong Australian launch, with three stores now open, a fourth targeted for early December, and further rollout planned for the second half of FY27.

Overall, RFG enters the remainder of FY27 with a simpler operating model, a more efficient cost base, and a number of identifiable opportunities to further improve earnings. Our focus remains firmly on execution: strengthening Franchise Partner economics; improving Core Brand performance; delivering further cost & margin benefits; generating stronger cash flow; and pursuing disciplined growth opportunities.

FY26 was a challenging year, but also an important one for Retail Food Group. We delivered Underlying EBITDA within guidance, completed the Transformation Program, simplified the operating model, and achieved a significant improvement in second-half earnings.

We are now seeing encouraging proof points across a number of our brands, with early FY27 performance providing further evidence of the progress made over the past 12 months.

Our priority now is execution. That means strengthening Franchise Partner economics and Core Brand performance, delivering the cost and margin benefits identified through the Transformation Program, generating stronger cash flow, and pursuing disciplined growth opportunities.

I would like to thank our Franchise Partners and team members for their commitment and hard work during a year of significant change. I also thank our shareholders for their continued support.

That concludes my prepared remarks. I will now move to questions.

ENDS

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Chairman's Address



Peter George

Executive Chairman
Retail Food Group Limited

26 November 2026

Agenda

1. FY26 Review
2. Strategic Progress & Growth
3. FY27 Outlook & Trading
4. Questions & Comments





Board Renewal & CEO Search



Peter George
Executive Chairman



Michael (Mick) Bulley
Non-Executive Director



Mark Lindh
Independent
Non-Executive Director



Gary Brinkworth
Non-Executive Director

Board renewal

- Mark Lindh joined the Board in January 2026. Mark has served as Chair of the Nominations and Remuneration Committee and has recently been appointed Chair of the Audit & Risk Management Committee.
- Gary Brinkworth joined the Board in February 2026, and is the nominee director of Riguad Pty Ltd, a substantial shareholder of RFG. Gary has recently been appointed Chair of the Nominations & Remuneration Committee.

CEO search

- With the Company's turnaround complete, Peter George will transition from the role of Executive Chairman and ultimately as a director of the Company.
- The Company is continuing with its recruitment of a Chief Executive Officer to lead the execution of its growth strategy and the next phase of the Company's development. An external recruitment firm is supporting this process.
- Mr George will provide transition support to the new Chief Executive Officer following their commencement, and will remain on the Board as Chairman until the Board appoints a new Chair.

Transformation delivered, positioned for growth

Transformation Program complete, supporting 2H26 improvement and underpinning FY27 growth expectations

Operating Model Simplified

- Brand-led operating structure
- Cost rationalisation completed
- Improved accountability

$5-7m cost-out in FY27

Business Strengthened

- Debt facilities refinanced
- Enhanced Franchise Partner support
- Improved 2H operating momentum

2H EBITDA +20.9%

Positioned for Growth

- Firehouse Subs launched
- Growth initiatives gaining traction
- Gloria Jean's refresh performing well

Stable FY27 Group SSS

Earnings within guidance, transformation benefits emerging

Domestic Network Sales

$489.5m -3.1% PCP

Same Store Sales (SSS)

$442.8m -0.7% PCP

Domestic Outlets

665 -29 vs Dec 25

Underlying Revenue

$99.6m -3.0% PCP

Underlying EBITDA within guidance

$20.3m -31.4% PCP

2H26 Underlying EBITDA

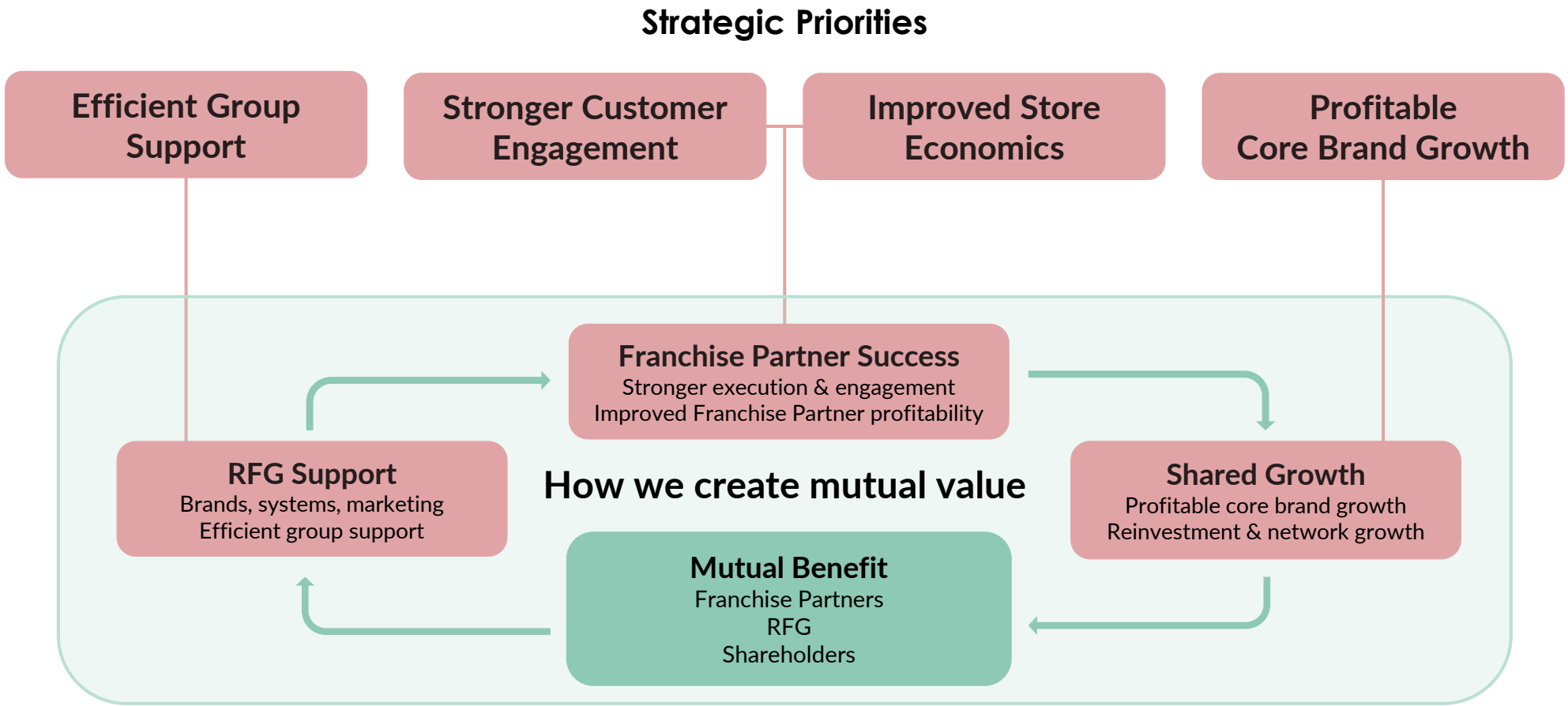
$11.1m +20.9% vs 1H26

Key FY26 Outcomes

- Earnings delivered within guidance range
- Transformation Program complete
- Debt facility successfully refinanced
- Strong second-half earnings momentum

Note: See FY26 financial results and related investor materials lodged with the ASX on 26 August 2026 for adjustments and financial metric definitions

Franchise Partner profitability remains RFG's core focus



Strengthening brands and creating new growth opportunities

Gloria Jean's

- "Glorange" refresh gaining traction
- 13 refreshed stores trading
- AWS +10.6%[1]
- 5 additional rollout opportunities identified

SSS -0.7%

donut king

- Licensed partnerships reconnecting with core customers
- More for your Dough platform introducing rotating value offers, including '6 cinnis for $6' promotion
- Value marketing key focus in peak trading period

SSS +1.6%

CRUST

- Marketing spend directed at increasing brand awareness and customer reach, alongside Local Area Marketing at store-level
- Major marketing launch including Manly Sea Eagles jersey sponsorship for 2027 NRL season

SSS -0.2%

Brumby's Bakery

- Improving Franchise Partner sentiment and engagement
- Positive FY27 trading momentum

SSS +1.2%

Beefy's Famous Aussie Pies

- FY27 to date SSS below expectations, with Network Sales down 0.5%
- Operational review underway to improve store performance and economics
- Continued focus on performance improvements ahead of further expansion

SSS -5.7%

Firehouse Subs

- **Second store** launched in Morayfield on 21 November
- **Third store** in Brisbane CBD launched on 23 November
- **Fourth store** to open in early December
- Focus shifting to 2H27 rollout

4 stores by Dec-26

Group SSS: +0.1%

[SSS figures based on FY27 trading to Week 20 vs PCP, for stores trading a minimum of 18 weeks[2]]

1: Average Weekly Sales across the period to Week 20 FY27 YTD, versus the PCP for outlets which traded a minimum of 8 weeks following refurbishment. GJ Shepparton compared against the Gloria Jeans outlet brand average (excluding drive thru sites) AWS for the same period. GJ Goulburn and GJ Keilor compared against PCP where they traded as Michel's Patisserie outlets.
2: SSS based on unaudited reported sales by Franchise Partners and corporate stores amongst outlets trading a minimum of 18 of 20 weeks vs Prior Comparative Period

Continuing to build on 2H26 momentum

- While consumer conditions remain challenging, management remain focused on delivering operational improvements and are pleased to report **positive earnings growth achieved in FY27 to date**.

- **SSS for the first 20 weeks of FY27:**
  - Core Brands were broadly stable overall at +0.1%, despite challenging macroeconomic conditions, with revised marketing initiatives gaining traction across the portfolio.
  - **Donut King (+1.6%)** and **Brumby's (+1.2%)** delivered positive SSS growth, supported by improving customer engagement and Franchise Partner momentum.
  - **Crust (-0.2%)** was broadly stable, with SSS improving to +2.5% across the first seven weeks of Q2.
  - **Gloria Jean's (-0.7%)** remained below the PCP, although refreshed "Glorange" stores continue to deliver encouraging performance.

- **Franchise Partner unit economics are being supported** by improved operational processes combined with the back-to basics marketing approach in FY27.

- **Gross margins are benefiting** from the wholesale coffee price increase and improved input costs, including more favourable green coffee bean procurement.

- **Cost out initiatives are largely delivered and expected** to deliver $5-7 million in savings in FY27.

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

- **Firehouse Subs continues to build** on its strong launch, with three Australian stores now open, a fourth targeted for early December 2026, and further rollout planned for 2H27.