

23 August 2023

FY23 Results Presentation

Please find enclosed for release to the market Retail Food Group Limited's FY23 Results Presentation.

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

ENDS

Investor Enquiries:

Robert Shore, CFO

0401 229528

Robert.shore@rfg.com.au

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, Michel's Patisserie, Crust Gourmet Pizza, Pizza Capers, Cafe2U and The Coffee Guy. 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



**RETAIL
FOOD
GROUP**

FY23 RESULTS PRESENTATION

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.

NO RESPONSIBILITY FOR CONTENTS OF PRESENTATION:

To the maximum extent permitted by law, RFG, its related bodies corporate and their respective directors, officers, employees, agents, advisers and representatives:

- Make no representation, warranty or undertaking, and accept no responsibility or liability, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation or any other written or verbal communication transmitted or made available to any recipient hereof;
- Make no representation, warranty or undertaking, express or implied, in connection with the existing or potential turnover or financial viability of any particular existing or potential Donut King, Michel's Patisserie, Brumby's Bakery, Esquires Coffee, Gloria Jean's Coffee, Cafe2U, The Coffee Guy, Pizza Capers Gourmet Kitchen, Rack'em Bones BBQ Ribs or Crust Gourmet Pizza Bar outlet. Interested parties (including franchisees and potential franchisees) must make their own investigations and satisfy themselves as to the existing or potential turnover or financial viability of any existing or potential outlet as aforesaid (as the case may be) on the basis of their own investigations and independent legal, financial and commercial advice; and
- Accept no responsibility for any errors in, or omissions from, this Presentation, whether arising out of negligence or otherwise.

OPERATIONAL METRICS

Unless otherwise specified, all operational metrics (SSS, CC, ATV) provided in this Presentation are based on unaudited reported sales by franchisees amongst stores 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 by franchisees 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.

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.

IMPACT OF CORONAVIRUS (COVID-19)

The COVID-19 pandemic and subsequent measures including rapid interest rate rises have materially changed the global economic outlook, directly and or indirectly causing large-scale economic disruption in all markets the Group operates in. The economic disruption could lead, and in some cases has led, to elevated levels of credit losses from business insolvencies and ongoing disruption to trading conditions, including supply chain disruption or delay and inflationary pressures.

NOT AN OFFER DOCUMENT

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 on slide numbers 15 & 47 of this Presentation.

Further information regarding the non-IFRS financial measures and other key terms used in this Presentation is included in the Appendix.

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 Financial Report for the Year Ended 30 June 2023, lodged with the Australian Securities Exchange on 23 August 2023.



Peter George
Executive Chairman

“The heavy lifting in terms of the turnaround has been accomplished. We have a stable earnings base and a stronger balance sheet which, together with the resolution of legacy regulatory issues in December 2022, provides a firm platform to pursue growth opportunities”

FY23 RESULTS PRESENTATION



Matt Marshall
Chief Executive Officer



Rob Shore
Chief Financial Officer

1. Key Highlights
2. FY23 Financial Performance
3. Strategy & Outlook
4. Q&A
5. Appendices

Results Webinar

Wednesday 23 August 2023 10:00am AEST

Conference call: <https://registrations.events/direct/OCP61299>

Webinar: <https://webcast.openbriefing.com/rfg-fyr-2023/>

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.

FY23 HIGHLIGHTS



Network Sales Growth

7.2%

on pcp



Same Store Sales Growth

12.1%

on pcp



Average Transaction Value⁽⁴⁾

2.4%

on pcp



Underlying Revenue⁽¹⁾

\$98.0m

up 8.0% on pcp



Underlying EBITDA⁽²⁾

\$26.0m

up 21.0% on pcp



Net Debt⁽³⁾

88.7%

on pcp to \$2.1m

- RFG has transitioned out of turnaround into growth under a new management team with appointment of new CEO and CFO in H2 alongside continuity and new skillsets on the Board
- Successful launch of first virtual brand, Rack 'em Bones BBQ Ribs, as part of our omni-channel growth strategy to leverage our domestic footprint
- Network sales growth and Same Store Sales growth despite challenging retail conditions
- Secure balance sheet with 3-year debt funding secured through to 2026 and minimal net debt

(1) Underlying Revenue is a non-IFRS measure not subject to audit. Underlying Revenue excludes restricted domestic marketing fund revenues and the impacts of AASB15 & 16

(2) Underlying EBITDA is a non-IFRS measure not subject to audit. Underlying EBITDA excludes non-recurring, non-core costs of legacy ACCC proceedings and associated legal fees, restructuring and non-cash impairments. Refer to pages 14 & 46 for reconciliation of underlying to statutory results

(3) Net Debt is calculated as current and non-current external borrowings less unrestricted cash

(4) ATV refers to all trading outlets, on a same store basis ATV increased by 1.5%

(5) All metrics refer to the domestic network and exclude mobile



**RETAIL
FOOD
GROUP**

FY23 FINANCIAL PERFORMANCE

DOMESTIC NETWORK METRICS

\$502m

FY22: \$469m

Network Sales⁽¹⁾

↑ 7.2% vs FY22

\$449m

FY22: \$401m

Same Store Sales (SSS)⁽²⁾

↑ 12.1% vs FY22

37.1m

FY22: 33.5m

Customer Count (CC)⁽²⁾

↑ 10.5% vs FY22 Same Stores

\$12.13

FY22: \$11.95

Average Transaction Value (ATV)⁽³⁾

↑ 1.5% vs FY22 Same Stores

(1) Unaudited Domestic Network Sales reported by Franchise Partners and inclusive of Corporate Stores

(2) SSS is calculated using unaudited reported network sales for outlets trading a minimum 46 of 52 weeks, vs same outlets trading a similar number weeks during the prior comparable period

(3) ATV is referred to on a same store basis, across all stores ATV increased by 2.4%

- Return to normalised post-covid trading conditions vs PCP
- Improvement in network health, finalised closures of underperforming trading outlets demonstrated by AWS improvements across all brands except QSR
- Weaker trading conditions in QSR brands offset in late FY23 by strong growth in Rack 'em Bones virtual brand
- Proactive price management produced ATV⁽³⁾ growth of 3.7% - 6.9% by brand offsetting inflationary impacts on COGS
- Domestic network sales remain resilient in H2 due to broad brand appeal and low transaction values mitigating impact on retail from a rapid increase in interest rates and general inflationary pressures

DOMESTIC BAKERY / CAFÉ DIVISION

Customer counts improved vs PCP which was impacted by Covid restrictions. We proactively managed pricing across all brands to drive ATV improvements and offset inflationary cost pressures.



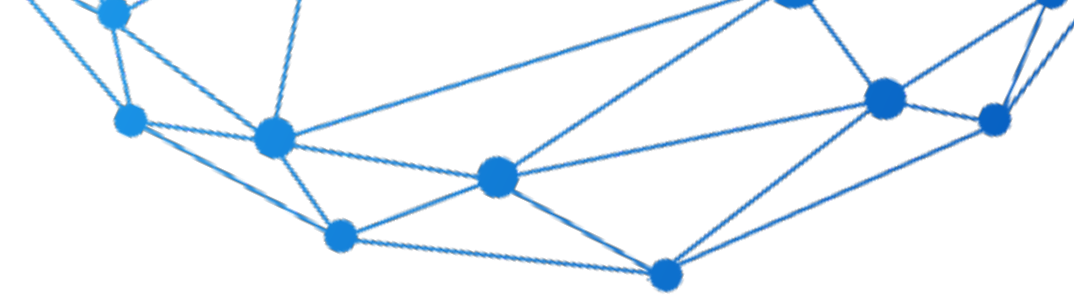
- Strong growth of +27% in Network Sales ('NS') due to +19% CC and +6.5% ATV
- Further opportunities for growth in FY24 including corporate and franchise stores, marketing collaborations, product innovation, price management and new sales channels



- An industry shortage of bakers remained challenging in FY23 leading to a fall in NS of 2% due to outlet closures
- SSS grew 6.0% due to improved pricing (ATV +3.6%) and CC growth of 2.3%



- Outlet closures impacted NS (down 9.5%) whilst SSS improved +15.5% due to CC +8.4% and price management initiatives growing ATV +6.6%



	FY23	FY22	% Change
Trading Outlets at EOFY ⁽¹⁾	316	340	(7.1%)
Average Transaction Value	\$8.97	\$8.55	4.9%
Customer Count	26.7m	25.1m	6.5%
Average Weekly Sales (SSS)	\$14.6k	\$12.4k	17.6%
Same Store Sales (SSS)	17.6%	(1.2%)	
Network Sales	\$239.5m	\$214.3m	11.8%
Revenue⁽²⁾	\$38.2m	\$30.3m	11.2%
Network Sales : Revenue (%)	16.0%	14.1%	1.8%
Bakery Café Division EBITDA⁽³⁾	\$10.8m	\$7.1m	52.1%

(1) Trading outlets are active physical stores, mobile and virtual outlets as at the end of financial year, excluding non-trading locations

(2) Revenue excludes the impact of restricted marketing funds and AASB 15 & AASB 16

(3) Underlying EBITDA is a non-IFRS measure used by management to assess financial performance not subject to audit.

DOMESTIC COFFEE RETAIL DIVISION

Customer counts improved vs PCP which was impacted by Covid restrictions. We proactively managed pricing across all brands to drive ATV improvements and offset inflationary cost pressures.



- Strong growth in Network Sales with normalized post covid trading conditions and improving store-execution standards
- Launch of menu innovations and strategic partnerships such as Tim Tam® Chiller in partnership with Arnotts
- Gloria Jeans brand proposition refresh and relaunch under All About Flavour during FY24
- Proactive price management to recover inflationary costs led to ATV improvement of +7.4%



	FY23	FY22	% Change
Trading Outlets at EOFY ⁽¹⁾	188	218	(13.8%)
Average Transaction Value	\$9.43	\$8.79	7.4%
Customer Count	11.6m	11.1m	4.6%
Average Weekly Sales (SSS)	\$15.0k	\$12.5k	20.1%
Same Store Sales (SSS)	20.1%	(2.2%)	
Network Sales ⁽²⁾	\$109.9m	\$97.8m	12.4%
Revenue ⁽³⁾	\$31.6m	\$28.3m	11.7%
Network Sales : Revenue (%)	28.7%	28.9%	(0.2%)
Coffee Retail Division EBITDA ⁽⁴⁾	\$5.7m	\$4.0m	45.6%

- (1) Trading outlets are active physical stores, mobile and virtual outlets as at the end of financial year, excluding non-trading locations
- (2) Network Sales, ATV, AWS & CC exclude sales within the mobile network
- (3) Revenue excludes the impact of restricted marketing funds and AASB 15 & AASB 16
- (4) Underlying EBITDA is a non-IFRS measure used by management to assess financial performance not subject to audit.

FRANCHISE INTERNATIONAL DIVISION⁽¹⁾

- Strong pipeline for continued growth in key international markets operated by Master Franchisees⁽²⁾
- International network predominantly Gloria Jeans, other brands will be investigated during FY24
- Dubai outsourced coffee roasting and international supply will transition back to Sydney during FY24 to improve service levels
- 3 Year project for incremental 100 outlets in USA commenced to build franchisee network from base of 47 outlets



- (1) Franchise international is presented within the Coffee Retail Division in the segment note of the statutory financial statements
- (2) As reported by Master Franchise Partners
- (3) Revenue excludes the impact of AASB 15 & AASB 16
- (4) Underlying EBITDA is a non-IFRS measure used by management to assess financial performance not subject to audit
- (5) There are approximately 8 Countries where an international territory licence has been granted but a store has not opened as at 30 June 2023

	FY23	FY22	% Change
New Master Franchise Agreements	-	2	
New Outlets	51	77	
Outlets at EOFY ⁽²⁾	599	584	2.6%
Revenue ⁽³⁾	\$12.4m	\$11.8m	5.5%
Franchise International EBITDA⁽⁴⁾	\$2.8m	\$3.2m	(13.9%)



DI BELLA COFFEE

- Lower external revenue due to the FY22 exit from low margin branded product supply contracts and decline in independent food service channels due to lasting impacts of Covid-19 on CBD customers
- During FY23, Di Bella purchased 94.8% of its domestic green coffee as certified coffee. Di Bella is now one of the largest purchasers of certified coffee in Australia
- We continue to focus on:
 - Vertically integrated supply to our domestic and international network
 - Sharing of extensive coffee knowhow across our brands; and,
 - Major contract roasting opportunities to improve factory efficiencies
- Industry recognition with 10 medals at Royal Adelaide Coffee Awards and two at Sydney Fine Foods

(1) Revenues exclude impact of AASB 15 & AASB 16 and is stated prior to intercompany eliminations of sales into corporate stores

(2) Underlying EBITDA is a non-IFRS measure used by management to assess financial performance not subject to audit

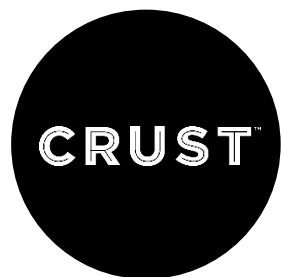
(3) Di Bella Coffee segment excludes contribution from Di Bella Coffee to supply franchisees, which is included within the franchise divisional results

	FY23	FY22	% Change
Revenue ⁽¹⁾	\$5.6m	\$7.3m	(24.2%)
EBITDA Underlying ⁽²⁾⁽³⁾	\$0.9m	\$1.2m	(28.7%)



DOMESTIC QSR DIVISION

The QSR Division saw SSS growth of 0.7% vs PCP, despite cycling out of high prior year comparatives influenced by consumer preferences for takeaway and delivery during the COVID-19 pandemic. The full launch of our first virtual brand, Rack 'em Bones BBQ Ribs, in late FY23 is helping offset these challenges in early FY24.



- 7.1% fall in customer count partially offset by price management actions taken to offset inflationary impacts on COGS and labour
- Rack 'em Bones continues to grow quickly with 42 outlets in market at 30 June. Currently only available on UberEats, we'll launch on other 3PAs and our own eComm platforms in FY24
- Undertook partnerships with Milky Lane, Foxtel, Byron Bay Chilli Co in the year to engage new audiences alongside 1st TV commercial & brand campaign since 2019
- Launch of Crust-Worthy campaign in FY24 to maintain premium quality market positioning

	FY23	FY22	% Change
Trading Outlets at EOFY ⁽¹⁾	195	158	23.4%
Average Transaction Value	\$40.91	\$38.93	5.1%
Customer Count	3.7m	4.0m	(7.1%)
Average Weekly Sales (SSS)	\$19.2k	\$19.0k	0.7%
Same Store Sales (SSS)	0.7%	10.1%	
Network Sales	\$153.1m	\$156.8m	(2.4%)
Revenue ⁽²⁾	\$13.1m	\$13.1m	(0.1%)
Network Sales : Revenue (%)	8.6%	8.4%	0.2%
QSR Division EBITDA ⁽³⁾	\$5.8m	\$6.0m	(3.3%)

(1) Trading outlets are active physical stores, mobile and virtual outlets as at the end of financial year, excluding non-trading locations. FY23 includes 42 Rack 'em Bones virtual outlets (FY22: nil)

(2) Revenue excludes the impact of restricted marketing funds and AASB 15 & AASB 16

(3) Underlying EBITDA is a non-IFRS measure used by management to assess financial performance not subject to audit

INCOME STATEMENT

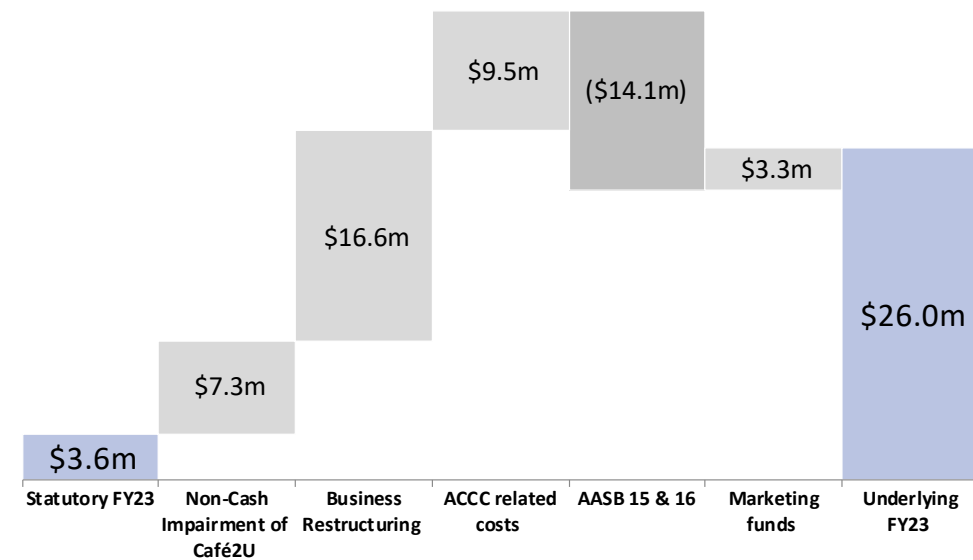
- Consistent conversion of Revenue as a % of network sales on normalized, higher, post Covid volumes
- Corporate store numbers increased from 25 to 31 and delivered revenue of \$15.2 million (FY22: \$9.9 million). Our corporate stores introduced new initiatives including labour management rostering tools which we expect will reduce costs and offset labour inflation in FY24.
- Gross Profit margins were stable despite a greater mix of corporate stores and improved sales of coffee products into the Café Bakery segment
- Marketing expenses includes marketing levies paid by corporate stores, international marketing and domestic advertising expenses.
- Occupancy expenses rose with more corporate store leases and the impact of rebates and provision releases in the prior year
- Admin & operating expenses fell due to various restructuring initiatives undertaken to align the cost base with a smaller network

GROUP PERFORMANCE ⁽¹⁾	FY23 Underlying	FY22 Underlying	% Change
Revenue	\$98.0m	\$90.8m	8.0%
COGS	(\$28.9m)	(\$27.5m)	(5.0%)
Gross profit	\$69.1m	\$63.2m	9.3%
<i>Gross profit margin %</i>	70.5%	69.7%	
Marketing Expenses	(\$1.2m)	\$0.0m	100.0%
Occupancy Expenses	(\$5.1m)	(\$2.5m)	(105.4%)
Admin and Operating Expenses	(\$36.8m)	(\$39.3m)	6.2%
Overheads	(\$43.1m)	(\$41.7m)	38.1%
EBITDA	\$26.0m	\$21.5m	21.0%
<i>EBITDA Margin %</i>	26.5%	23.7%	
Finance, D&A and Taxes	(\$3.4m)	(\$3.0m)	(12.2%)
NPAT	\$22.6m	\$18.5m	22.3%

(1) Underlying metrics are non-IFRS measures used by management to assess financial performance not subject to audit

ANALYSIS OF NON-CORE EXPENDITURE TO COMPLETE TURNAROUND WITHIN FY23

- Consistent definition of Underlying EBITDA with prior periods, H1 FY23 and guidance
- Resolution of ACCC proceeding without admission of fault, paying a pecuniary penalty or being subject to any injunction, disclosure or adverse publicity order
- Non-cash impairment of Café2U brand & goodwill booked in FY23
- Turnaround completed with closure of underperforming stores and restructuring activities positioning the group for growth in FY24
 - Committed closure of our Middle Eastern distribution facility to consolidate the international supply chain into our Sydney Di Bella facility
 - Upgrade of eCommerce platform & IT systems to enhance controls & automation
 - Reduction in redundant systems & roles, reducing cost base of continuing operations
- AASB15 & 16 includes reversal of provisions for lease liabilities and arrears no longer required
- Domestic Marketing Levies are restricted to be spent on activity for the relevant brand. There can be timing differences between collection and future brand marketing activity



	FY23	UNDERLYING	STATUTORY
EBITDA		\$26.0m	\$3.6m
NPAT		\$22.6m	(\$8.9m)

BALANCE SHEET

- Unrestricted cash on hand of \$17.9 million (FY22: \$22.3 million) corresponds to net debt of \$2.1 million (FY22: \$14.9 million)
- Borrowings decreased by \$16.7 million with the re-financing and partial repayment of Group debt from the proceeds of the March 2023 capital raise. Group borrowings are secured for three years and fully compliant with covenants
- Reduction of \$4.5 million in expected credit loss for lease receivables & lease liabilities due to improving net arrears in respect to Group 'head on lease' franchised stores
- Reduction in inventory of \$2.7 million reflects consumption of excess stock supplies held during COVID-19 to mitigate supply chain risks
- Non-cash impairment of \$7.3 million related to Café2U brand and goodwill upon re-assessment at 30 June 2023 of future growth opportunities
- The Group has revenue account tax losses of \$114.1 million (\$96.7 million recognised in deferred tax assets) within the Australian jurisdiction which it expects to offset against future profits



	FY23 (\$m)	FY22 (\$m)
Assets		
Cash Reserves	22.3	29.2
Trade Receivables	11.1	7.7
Finance Lease Receivables	54.4	49.4
Financial Assets	0.9	1.8
Inventories	3.7	6.4
Plant & Equipment	27.5	23.6
Intangibles	218.4	225.5
Other	10.6	6.5
Total Assets	348.9	350.1
Liabilities		
Trade Payables	9.6	10.7
Provisions	16.9	13.4
Borrowings	20.3	37.0
Lease Liabilities	90.3	91.5
Unearned and other Income	12.1	13.5
Tax Liabilities	-	0.2
Total Liabilities	149.2	166.3
Net Assets	199.7	183.8

CASH FLOWS

- Total lease payments includes \$5.9m for active corporate leases resulting in an underlying EBITDA to underlying cash conversion of 65%.
- Cash outflows include \$22.8m in payments for costs associated with restructuring activities & non-core matters, including:
 - Resolution of ACCC matter, advisory costs & regulatory response
 - Committed closure of our Middle Eastern distribution facility to consolidate the international supply chain into our Sydney Di Bella facility
 - Upgrade of eCommerce platform & IT systems to enhance controls & automation
 - Reduction in redundant systems & roles, reducing cost base of continuing operations
- Net repayment of \$16.1m inclusive of refinancing of net senior debt & ancillary facilities concluded within H2. New debt facility is a three-year, non-amortising facility
- \$25.3m gross proceeds from capital raise concluded in H2

CASH FLOW EXTRACTS	FY23 (\$m)	FY22 (\$m)
Underlying Net Operating Cash Flows before Interest & Tax	22.7	28.8
Interest & tax cash movements	(1.6)	(1.6)
Resolution of ACCC matter, legal fees & Business restructuring	(22.8)	(11.8)
Effects of exchange rate changes	0.2	0.2
<i>Payments for Property, Plant & Equipment</i>	<i>(3.5)</i>	<i>(3.1)</i>
<i>Sale proceeds of PPE & Discontinued operations</i>	<i>1.8</i>	<i>2.3</i>
Net cash (used for) investing	(1.7)	(0.8)
<i>Net Debt Proceeds / (Repayment)</i>	<i>(16.1)</i>	<i>(7.5)</i>
<i>Proceeds from issue of shares</i>	<i>25.3</i>	<i>-</i>
<i>Other financing activities</i>	<i>(1.1)</i>	<i>(0.1)</i>
<i>Lease payments ⁽¹⁾</i>	<i>(11.7)</i>	<i>(12.6)</i>
Net cash (used for) financing	(3.6)	(20.2)
Net Increase/(Decrease) in Cash Reserves	(7.0)	(5.4)
Cash Reserves at Period End⁽²⁾	22.3	29.2

(1) Total lease payments of \$11.7 million includes \$5.8 million in relation to non-trading legacy sites and franchisee assistance.

(2) Cash Reserves include restricted cash of \$4.4 million (FY22: \$6.9 million). Restricted cash relates to cash reserved for marketing specific pursuits and unclaimed dividends.



DRIVING
STRATEGIC
GROWTH

RETAIL
FOOD
GROUP

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

10

BRANDS

>\$500m

DOMESTIC NETWORK SALES

6800

ESTIMATED DOMESTIC NETWORK EMPLOYEES

c. 1300

GLOBAL TRADING OUTLETS



**RETAIL
FOOD
GROUP**

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

LEAH SOUTAR
Head of Brand
Operations & Training

TOM ELLIOTT
Head of Company
Store Operations

NICOLA SWARBRICK
Head of Growth

ROB SHORE
Chief Financial Officer

BREN GRAY **KHLOE CANERIS**
Head of Procurement Head of People & Culture

RICHARD SPELLMAN
General Manger Coffee

KATE MCGRATH
Head of Marketing

MATT MARSHALL
Chief Executive Officer

MARK CONNORS
Director of Corporate Services
& Company Secretary

ADAM BAILEY
Chief Information Officer

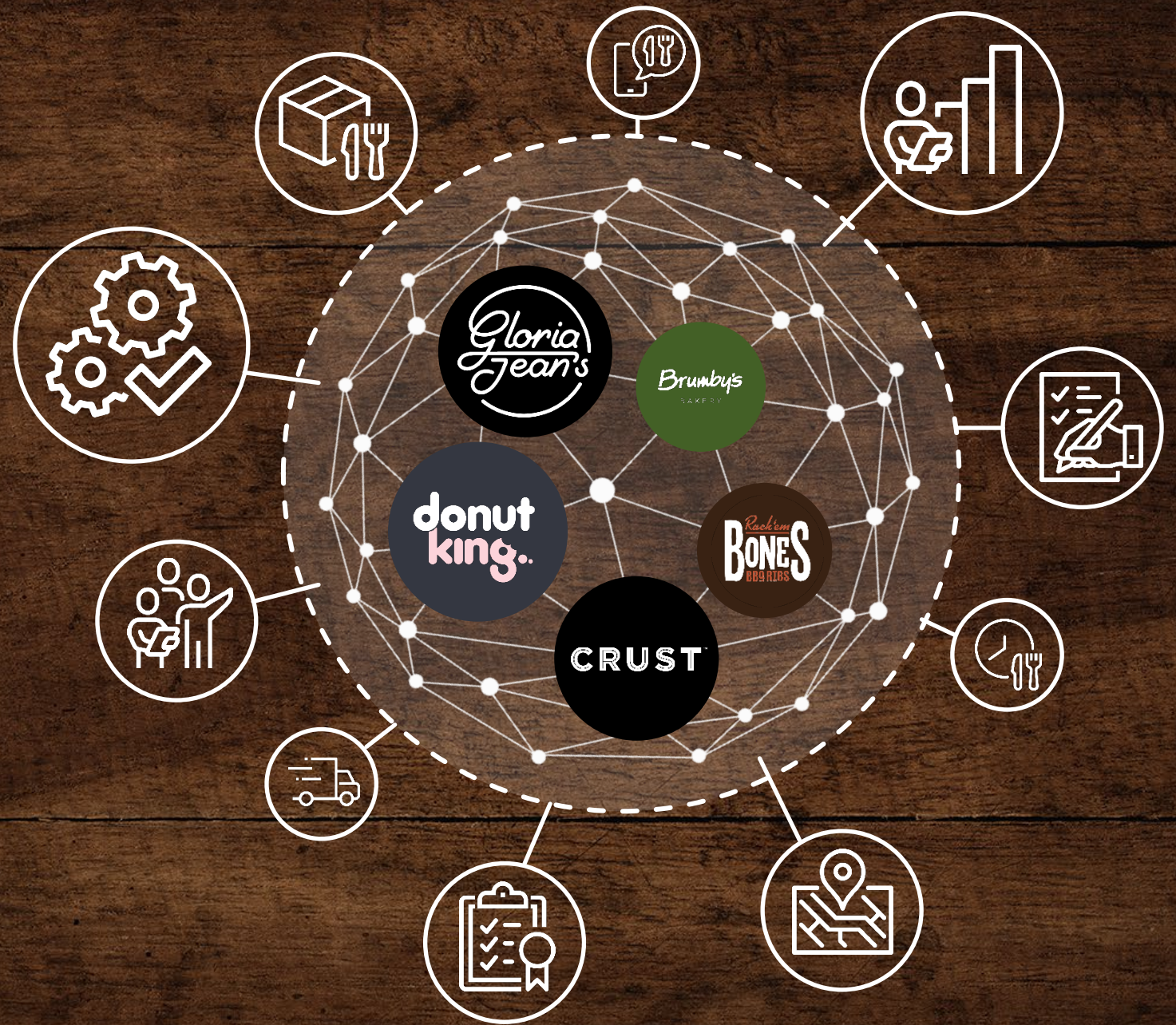


**RFG IS PRIMED
FOR GROWTH
WITH NEW
MANAGEMENT
TEAM**



FRANCHISING AT SCALE

Retail Food Group redefines adaptability on a global scale. The Group's model gives us the power to plug in an improvement and watch it resonate across a diverse network of food retail businesses worldwide. This is the unique advantage we offer – the ability to leverage innovation and insights, enhancing operations for every member of our dynamic franchise community.



OUR GROWTH RECIPE

for 3-5 years

EXECUTE BRILLIANTLY

- Strong unit economics – we make money when our Franchise Partners make money
- Clear picture of success at store to manage core retail systems
- Disciplined approach to category management
- Active supplier engagement, reliability of supply and negotiation of contracts for value creation
- New product innovation & renovation

QUALITY SYSTEMS LEVERAGING SCALE

- Quality systems providing confidence in site and Franchise Partner selection, onboarding and operational support
- Leverage common technology platforms across multiple brand systems to drive consumer experience and back office efficiency
- Ability to unlock organic and inorganic opportunities with confidence

NETWORK EXPANSION

- Targeted outlet growth in focused brands across all formats and channels
- Capital light business model supported by strength of unit economics
- Strategic international growth with selected brands, markets and quality partners
- Profitable corporate store portfolio
- Support multi-site operator expansion
- Create new opportunities through manage to own programs and retail partnerships

EXECUTING THE PICTURE OF SUCCESS

RIGHT ASSORTMENT **1**

Have the right range of products to meet the needs of customers tailored by market

RIGHT PLACEMENT **2**

Defining optimal location, space share and display layout for the cabinet



3 RIGHT PROMOTION

Brand promotions that positively change customer behaviour

4 RIGHT CUSTOMER COMMUNICATION

Have clear customer communication messages along the path to purchase to impact awareness, engagement and trigger purchase

EXECUTING THE PICTURE OF SUCCESS

1 RIGHT ASSORTMENT

Have the right range of products to meet the needs of customers tailored by market.

Sales in Gloria Jean's are generated through three main categories.

Ensuring the right product assortment across these categories is critical to executing the Picture of Success.



10 HOT BEVERAGES
43% OF SALES

10 COLD BEVERAGES
32% OF SALES

15 FOOD ITEMS
20% OF SALES

EXECUTING THE PICTURE OF SUCCESS

2 RIGHT PLACEMENT

Defining optimal location, space share and display layout for the cabinet.



● HOT SPOT ● PRIORITY ZONE ● ALL OCCASION ● FLEX ZONE

EXECUTING THE PICTURE OF SUCCESS

3 RIGHT PROMOTION

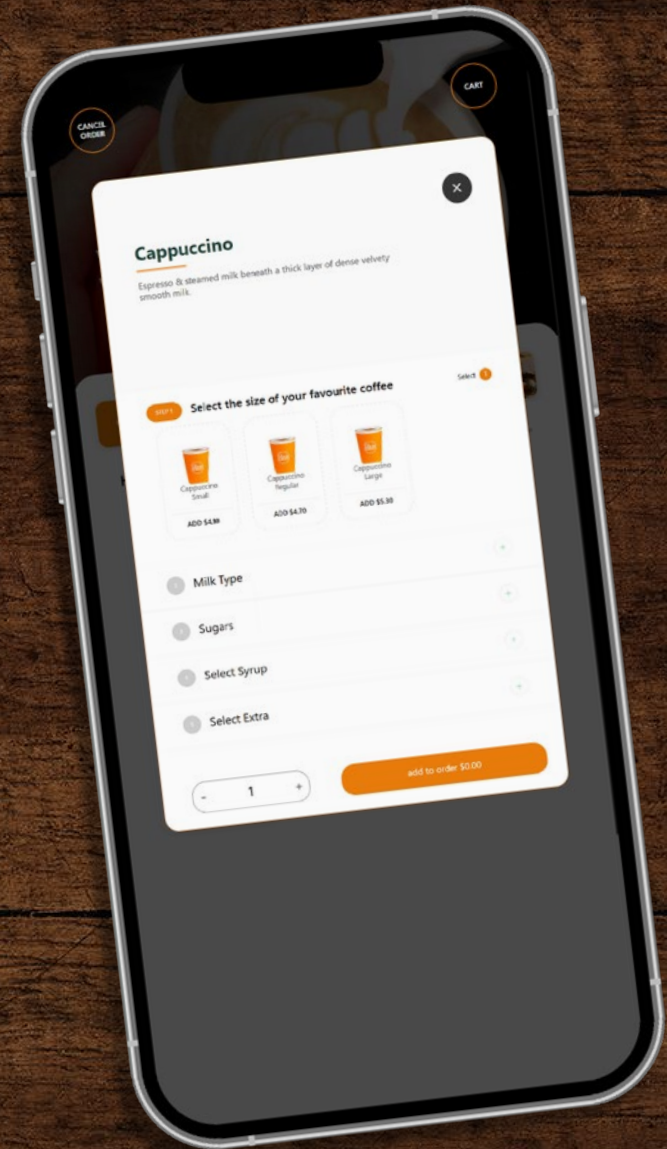
Brand promotions that positively change customer behaviour



EXECUTING THE PICTURE OF SUCCESS

4 RIGHT CUSTOMER COMMUNICATION

Have clear customer communication messages along the path to purchase to impact awareness, engagement and trigger purchase



CREATING A SEAMLESS OMNI-CHANNEL EXPERIENCE



INFLUENCERS AND COLABS



IN APP ORDERING



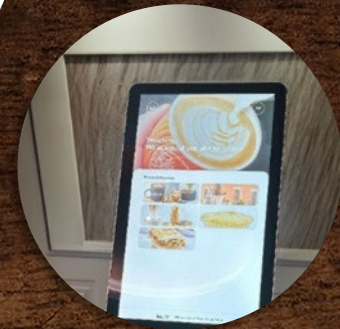
eCOMMERCE & VIRTUAL



PHYSICAL STORES



DRIVE THRU FORMATS



INSTORE KIOSKS





**INFLUENCERS
AND COLABS**



**eCOMMERCE
& VIRTUAL**



**PHYSICAL
STORES**

CREATING A SEAMLESS OMNI-CHANNEL EXPERIENCE



**DRIVE THRU
FORMATS**



**INSTORE
KIOSKS**



**IN APP
ORDERING**

1

CUSTOMER DATA PLATFORM

Unifies customer data from fragmented sources (website, social media, email, loyalty program data etc) to create more holistic customer profiles. More accurate data delivers more seamless customer experiences and more efficient marketing programs.

2

OMNI-CHANNEL MARKETING TOOLS

Utilisation of omni-channel marketing platforms will deliver more effective marketing campaigns, leading to increased transactions, higher customer retention, and increased revenue and profit.

3

CREATE A UNIFIED SHOPPING EXPERIENCE

Implementation of digital devices, including self-order kiosks, interactive menu boards, new Apps that deliver faster, more intuitive product experiences and ordering/payments, and digital Loyalty Cards, all of which deliver a more consistent and controlled customer experience.

OUR RECIPE

for success

VALUE PROPOSITION

Franchising offers a platform that reduces risk & complexity for new business owners, affording them opportunity for success. RFG's franchise value proposition is underpinned by:

- Our 'franchisee first' mindset and values which drive focus on delivering positive outcomes for Franchise Partners recognising that their success is our success
- Iconic brands that resonate with consumers
- Relatively low barriers to entry
- National marketing & new product development support
- Comprehensive training at purpose-built academy
- National supply chain & procurement support to leverage multi-brand network scale
- Experienced national office & field team support
- Simple products with compelling GP margins
- Site selection & lease negotiation support
- Lender accreditation assists access to funding

BACK OF HOUSE STRUCTURE TO SUPPORT SUSTAINABLE GROWTH

The brands, people, systems, procedures, tools & scale to support sustainable growth

- Compelling multi-brand & franchise partner offer
 - Various consumer categories & day-parts
 - IP ownership with full control on brand direction
 - Flexible store & virtual outlet models
 - Manage to Own options
- Stringent franchisee selection processes
- Engaged Multi-Site Owner cohort
- Revitalised promotional collateral (“Success. Made. Simple.”)
- Simple systems easily replicated
- Food safety, pricing & category management expertise
- Strong compliance processes (including Franchising Code & wage compliance)
- Management throughout Franchise Partner Life Cycle
- Evolving omni-channel/digital/point of sale capabilities
- Growing corporate store portfolio demonstrating brand standards & fostering retail mindsets

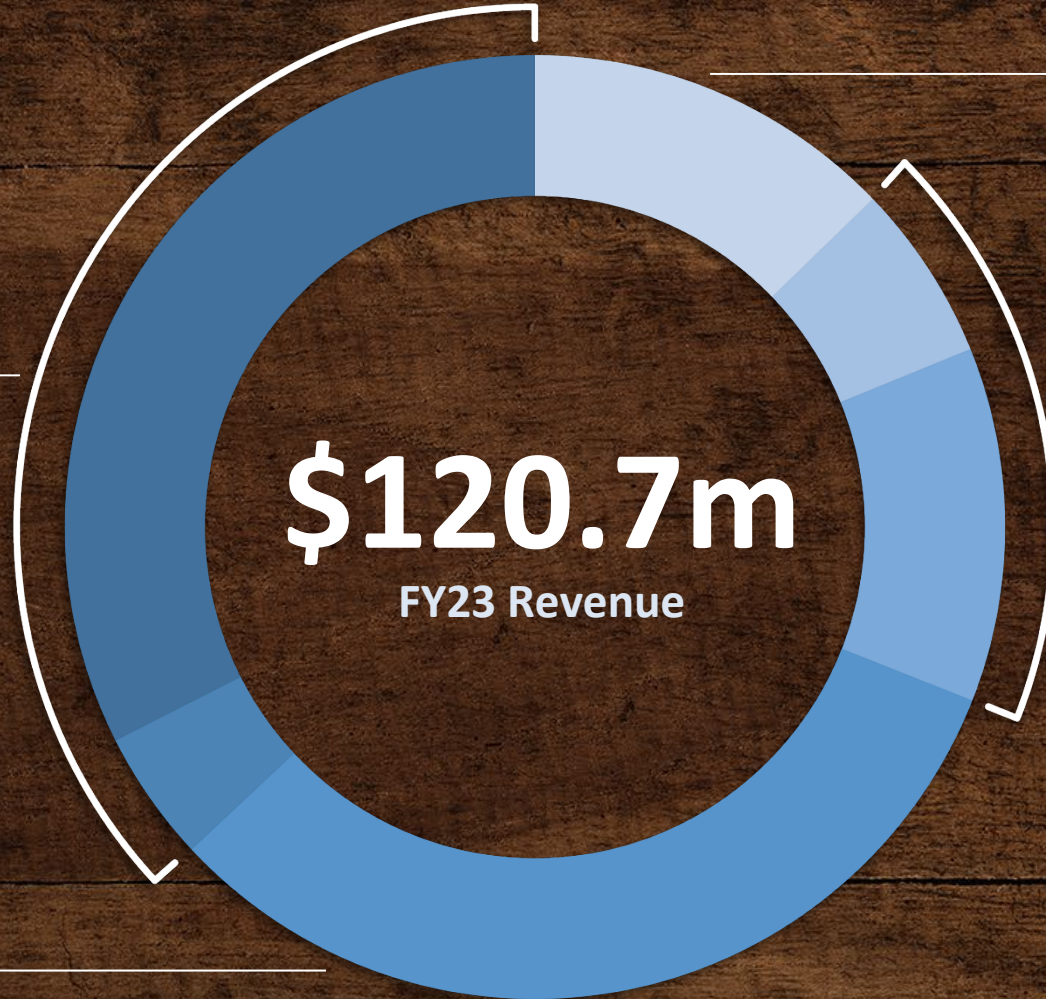
RFG GENERATES MULTIPLE REVENUE STREAMS THROUGH ITS SUPPORT OF FRANCHISE PARTNERS

Franchise Fees c. 37% revenues

RFG supports our Franchise Partners with access to brands, leasing including initial site selection, landlord negotiations, store design and fit out support and store operational support including product assortment, placement, till systems and customer services in return for recurring Franchise Service Fees ('FSF') of 6-9% of Network Sales and Initial Franchise Fees ('IFF') and renewal fees for access to territories and markets

Supply of Products c. 32% revenues

RFG supports our Franchise Partners & Customers through supply of various products including our vertically integrated supply of coffee and receipt of Supplier Licence Fees ('SLF'). Our activities include new product development and sourcing, food safety & product quality, supplier negotiation, logistics and SKU gross profit management



Corporate Stores c. 13% revenues

RFG operates 31⁽¹⁾ Corporate Stores, in the Coffee, Café & Bakery segment which supports our Franchise Partners through aiding our understanding of the retail environment, development of flagship stores, testing of new ideas such as AI roster management systems and supporting Franchise Partner entry and exit points to the network

Marketing Levies & Other c. 18% revenues

RFG supports our Franchise Partners through the provision of Marketing which is typically 3% of Network Sales and restricted for specific activities. The Group also provides other services such as eComm channels to market for which it may receive a transaction based fee. Our activities include mass consumer marketing, collaborations, branding and loyalty programs

(1) As at 30 June 2023 the Group operated 31 Corporate stores

DOMESTIC NETWORK HEALTH IMPROVING WITH A STRONG NEW STORE AND FRANCHISE PARTNER PIPELINE

SECURITY OF NETWORK

- We completed 119 Franchise Partner renewals in FY23
- Ongoing focus on renewals in FY24
- Strength in Multi-Site Operator network and their appetite for growth

72

MULTI SITE OPERATORS

2.8

AVERAGE STORES PER MSO

NEW FRANCHISE PARTNERS

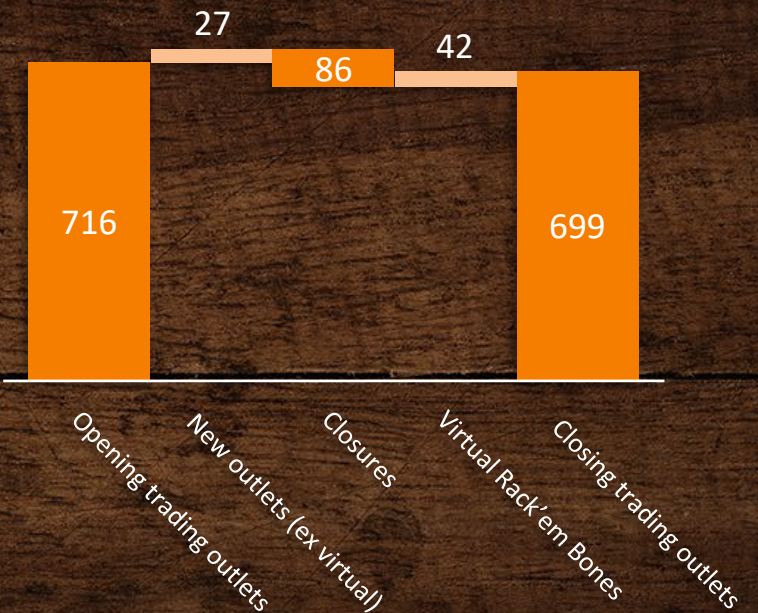
- Relaunch of franchise recruitment collateral
- Panel of lenders available to Franchise Partners for business funding
- Significantly improved pipeline of new enquiries with 34 applications approved and 148 pending at 30 June 2023
- Systems to support quality Franchise Partner recruitment to maximise their opportunity for success



NET NETWORK GROWTH

FY24 growth will be driven by:

- Brumby's Manage To Own Program
- Donut King corporate & FP growth
- New partnership sites for GJ DT
- Crust territory review
- Expansion of Rack 'em Bones virtual



Rack'em BONES | BBQ RIBS

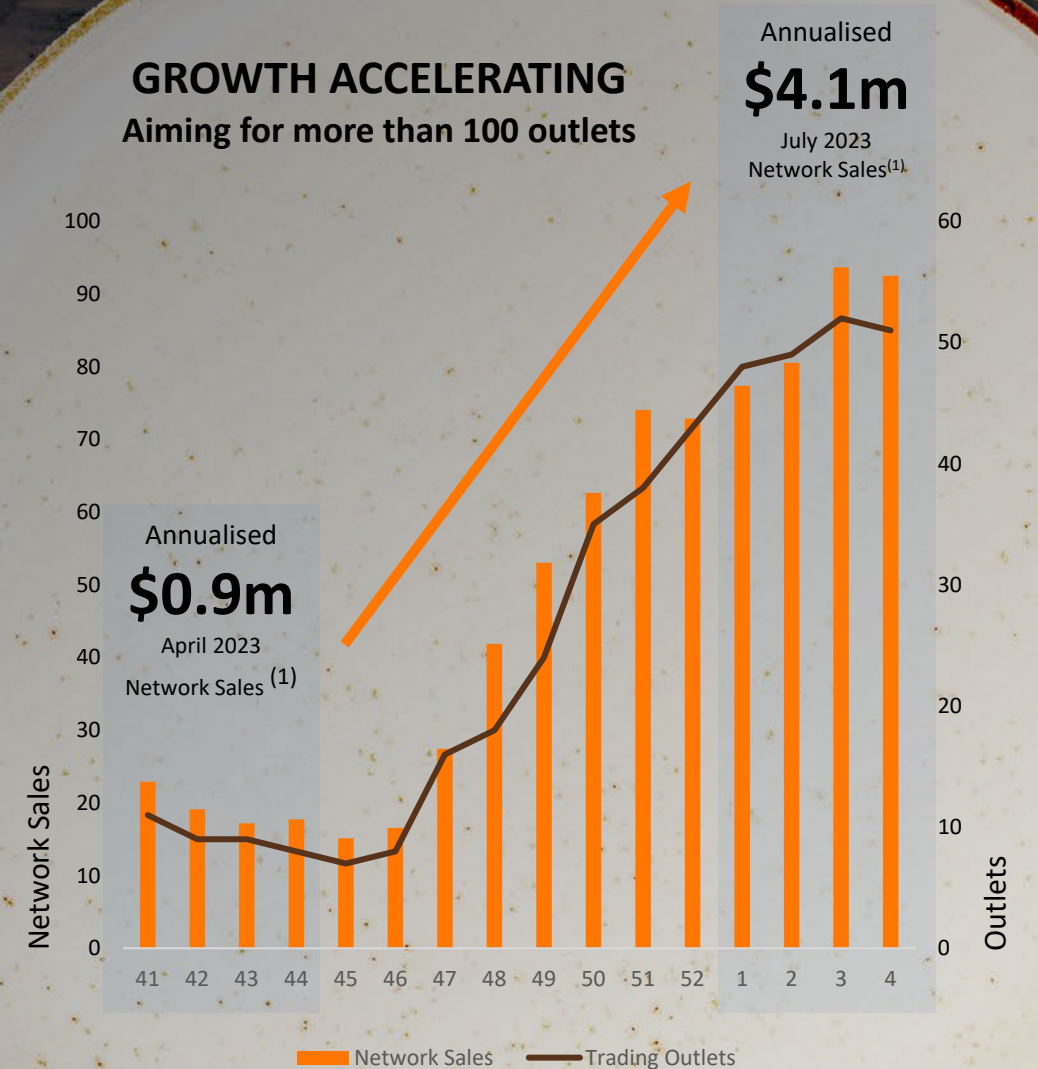
Rack 'em Bones BBQ Ribs demonstrates a significant opportunity to expand our eCommerce presence across all brands

- In FY23 we trialled and subsequently launched Rack 'em Bones as a new Brand System
- Complementary 'virtual' brand designed to leverage existing QSR outlet fixed costs & assets to maximise profitability with incremental sales
- Compelling 'delivered only' menu of signature gourmet ribs, with scope for menu expansion/innovation
- Exclusively derived via Uber Eats platform with planned extension to additional 3PA platforms & eComm platform in FY24
- Opportunities for new virtual brand extensions to complement our other brands will be explored in FY24



GROWTH ACCELERATING

Aiming for more than 100 outlets



(1) Unaudited as reported by Franchise Partners

HOW WILL WE SEGMENT OURSELVES IN FY24

504

TRADING OUTLETS
(DOWN 54 ON PCP)

+18.4%

SAME STORE SALES

\$9.11

AVERAGE TRANSACTION
VALUE

CAFÉ, COFFEE, BAKERY ('CCB')

Our CCB segment offers consumers a sub \$10 purchase for habitual, coffee routine or impulsive occasions. Brand awareness is key to activate see, smell, buy



All metrics refer to Domestic FY23 data relative to the PCP

\$349M

NETWORK SALES

38.3M

CUSTOMER COUNT

\$86.5M

REVENUE

\$20.2M

EBITDA



Gloria Jean's is a core brand within our portfolio with significant opportunities for international growth, select new sites domestically and maximizing network sales

607

GLOBAL TRADING OUTLETS

11.6m

CUSTOMER COUNT

141

AUSTRALIA

\$9.43

AVERAGE TRANSACTION VALUE

+20.1%

SAME STORE SALES

**RETAIL
FOOD
GROUP**

BRAND & HISTORY

- Great coffee has been the driving passion for Gloria Jean's Coffees since 1979
- Founded by Gloria Jean Kvetko in Chicago, Illinois. Gloria Jeans now operates in over 33 countries, including in Australia since 1996
- Integrated roasting our own blends of coffee beans to maximise flavour

STRATEGIC GROWTH OPPORTUNITIES

- Expansion in US through large multi-site operators in selected geographic hubs
- Revitalised brand – All About Flavour
- Selected international territory expansion
- Menu consolidation and food simplification
- Network evolution away from high cost shopping centres into rent appropriate locations



In FY23 we sold **1,388,173** flat white coffees

FY24 EXECUTION

- Deliver on picture of success at store
- New store launches including European Garages Drive thru format
- Leverage new technology including launching self serve kiosks and in-app ordering
- Prioritise customer data to leverage omni-channel marketing opportunity for personalised offers



Donut King is our fastest growing brand and we're excited about both franchised and corporate store growth opportunities

198

TRADING OUTLETS

15.9m

CUSTOMER COUNT

\$8.69

AVERAGE TRANSACTION VALUE

+26.9%

SAME STORE SALES

RETAIL FOOD GROUP

BRAND & HISTORY

- Since the first store opened in Sydney, Donut King has been the shopping trip treat for the average Australian kid ever since 1981
- Passionate about donuts and fun!
- Brand collaborations with BondiSands and more recently Twisties continue our category leadership

STRATEGIC GROWTH OPPORTUNITIES

- Further opportunities for pricing optimisation alongside value offers
- Marketing investment to build brand awareness and relevance, driving impulse conversion
- Further investment in corporate and franchise stores to open in FY24
- eCommerce opportunity leveraging our national footprint

FY24 EXECUTION

- New store launches in premium mall locations and growth of Multi-Site Operators
- Product innovation and format development to drive customer growth
- Prioritise customer data to leverage omni-channel marketing opportunity for personalised offers

In FY23 we served up 25,297,710 cinnamon donuts

Brumby's

Brumby's is core to many Australian communities and a consistent performer in our portfolio

84

TRADING
OUTLETS

8.3m

CUSTOMER
COUNT

\$9.49

AVERAGE
TRANSACTION
VALUE

+6.0%

SAME STORE
SALES

**RETAIL
FOOD
GROUP**

BRAND & HISTORY

- At Brumby's, we take pride in moulding the perfect creation born from simple ingredients. We share a passion and love for our craft like no other
- The first store opened in Victoria in 1975 and we remain committed to serving freshly baked bread made from scratch every single day

STRATEGIC GROWTH OPPORTUNITIES

- We're targeting 10 stores for our Manage To Own ('MTO') program
- Gradual exit of corporate stores to Franchise Partners and particularly Multi-Site Operators
- Supporting Franchise Partners with recruitment of bakers

FY24 EXECUTION

- Pricing optimisation, category management and supply chain efficiencies
- Extension of Brumby's reward club to build loyalty and customer data for new marketing opportunities
- Marketing, new product and events calendar execution

In FY23 we sold **40 hot cross buns per trading minute** over Easter

HOW WILL WE SEGMENT OURSELVES IN FY24

195

TRADING OUTLETS
(UP 37 ON PCP)

+0.7%

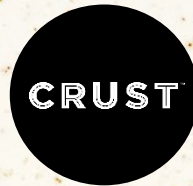
SAME STORE SALES

\$40.91

AVERAGE TRANSACTION
VALUE

QUICK SERVICE RESTAURANTS ('QSR')

Our QSR segment services the takeaway evening meal occasion, primarily for sharing – “I just don’t want to cook”. A quick and easy solution negating the need to cook



All metrics refer to domestic FY23 data relative to the PCP and are inclusive of Rack 'em Bones

\$153M

NETWORK SALES

3.7M

CUSTOMER COUNT

\$13.1M

REVENUE

\$5.8M

EBITDA

CRUST™

Crust differentiates with an obsession for quality. We pride ourselves on using real, fresh ingredients on every pizza. We call this Crust-Worthy

130

TRADING
OUTLETS

3.3m

CUSTOMER
COUNT

\$41.04

AVERAGE
TRANSACTION
VALUE

(0.2%)

SAME STORE
SALES

**RETAIL
FOOD
GROUP**

BRAND & HISTORY

- Born in 2001 from a dream to make gourmet pizzas available to all, the first Crust Pizza store opened in Annandale, New South Wales
- We now have 130 trading outlets known for their innovative product offering and famous gourmet pizza flavors

STRATEGIC GROWTH OPPORTUNITIES

- Maintain premium market positioning via Crust-Worthy proposition
- Deploying new technology including eComm and delivery tracking to improve customer service
- Communicate value via classic range and value deals
- Product optimisation including seasonal menu and ingredient innovation
- Optimise trading territories and network expansion

In FY23 we sold **746,613** peri peri chicken pizzas

FY24 EXECUTION

- Extension of Rack 'em Bones across a majority of stores through FY24
- Effective price management to offset the impacts of inflation
- Optimise in store operations to manage core P&L lines
- Dedicated operations, compliance and product quality focus and support in field

CRUST™

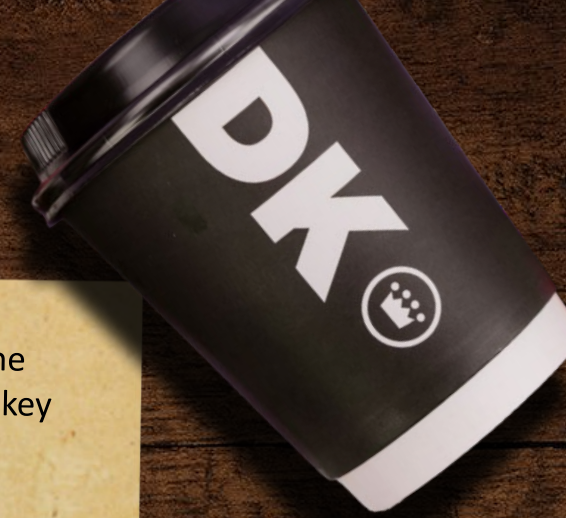
CATEGORY
EXPANSION VIA
VIRTUAL
BRANDS

Rack'em
BONES | BBQ
RIBS

OUTLOOK

- Guidance for FY24 is not being provided at this time
- Same Store Sales growth of 2.4% in the first 7 weeks trading in FY24 despite impacts of weaker macro economic conditions on the retail environment
- Total network sales in FY24 will be impacted across both segments by closures of legacy sites that took place in FY23
- Price inflation on key inputs appears to be stabilizing. Agreed bi-annual pricing reviews for core suppliers across all proprietary products. July 2023 review averaged 1.6% across proprietary products

- FY24 cost base reduced following a June 2023 restructure but will normalise as key new hires join including our Chief Information Officer in July 23
- Corporate store roll out continues at pace whilst providing a test & learn environment for new initiatives such as roster management (delivering 4-6% labour savings)
- Investment in technology platforms to access growth opportunities across brands at scale
- Continue to explore and launch virtual brand opportunities
- Café, Coffee, Bakery: Same Store Sales improved driven by price management with ATV up 4.7% and a slight decline in customer count
- Quick Service Restaurants: Pizza brand Network Sales declined but has been more than offset by roll out of Rack 'em Bones



CAFÉ, COFFEE, BAKERY OUTLOOK

Resilient weekly network sales with no deterioration evident in trading amidst rapidly increasing interest rates.

- FY23 outlet closures impact FY24 network sales & customer counts offset by improvement in quality of outlets
- Normal seasonal and weekly fluctuations around events including school holidays and international donut day which delivered +35% in sales on the same day in the prior week
- SSS network sales run rate averaged \$6.6 million per week in the first 7 weeks of FY24 up 4.2% from FY23
- Overall improvement in AWS driven by price management with ATV up 5.2% and a 5.2% decline in customer count across all trading stores
- Manage To Own program is on track with first six Brumby's stores receiving at least one Franchise Partner application per store

FY24 METRICS Network Sales: Cafe, Coffee, Bakery

+4.2%

SAME STORE SALES

+5.2%

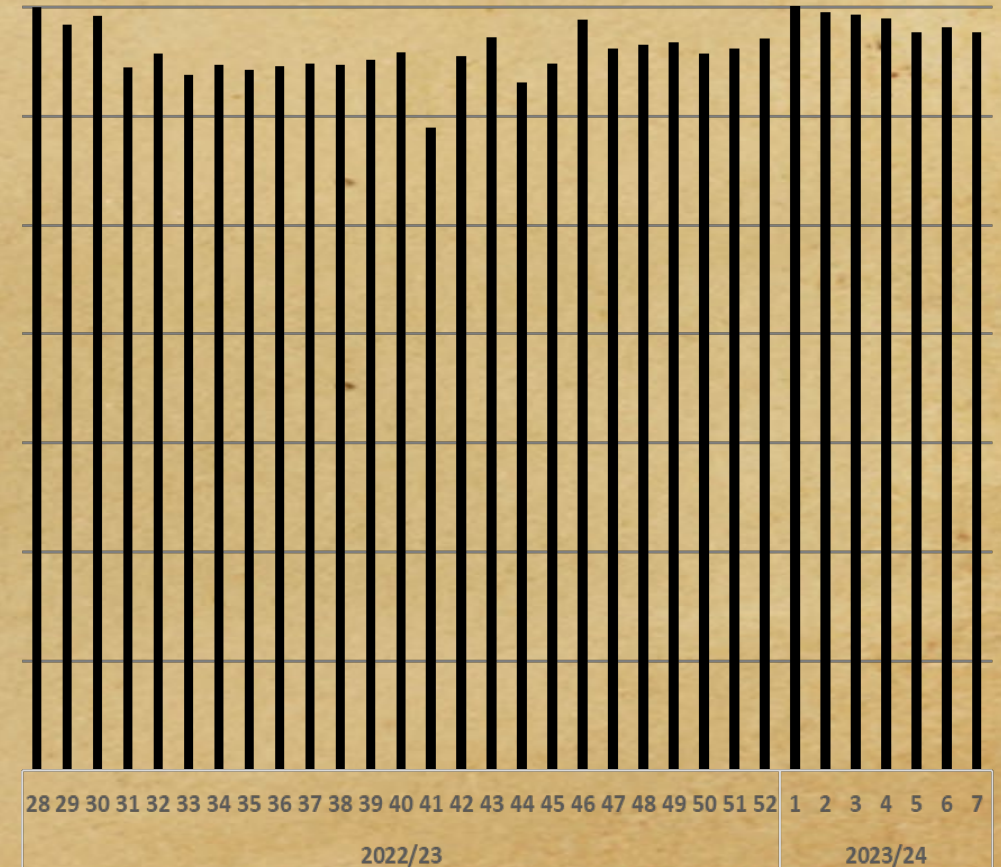
AVERAGE TRANSACTION VALUE

(0.4%)

NETWORK SALES

(0.8%)

SAME STORE CUSTOMER COUNT



QUICK SERVICE RESTAURANTS OUTLOOK

QSR continued to experience tougher trading conditions but growth in Rack 'em Bones is now offsetting SSS impact despite roll out only being 1/3rd complete

- Normal seasonal and weekly fluctuations around key events such as major sporting events in week 7 of FY24
- SSS run rate of \$2.7 million in first 7 weeks of FY24 down 1.8% from FY23 (exclusive of Rack 'em Bones)
- ATV rose 5.1% due to FY23 price management actions across the three main go to market channels mitigating inflationary impacts
- Tailoring of marketing support to balance Franchise Partner profitability and value messaging
- Rack 'em Bones is now trading in approx. 54 outlets

**RETAIL
FOOD
GROUP**

FY24 METRICS

(1.8%)

SAME STORE SALES⁽²⁾

+3.3%

INCREMENTAL SAME STORE SALES IMPACT OF REB⁽²⁾

+11.4%

AVERAGE TRANSACTION VALUE

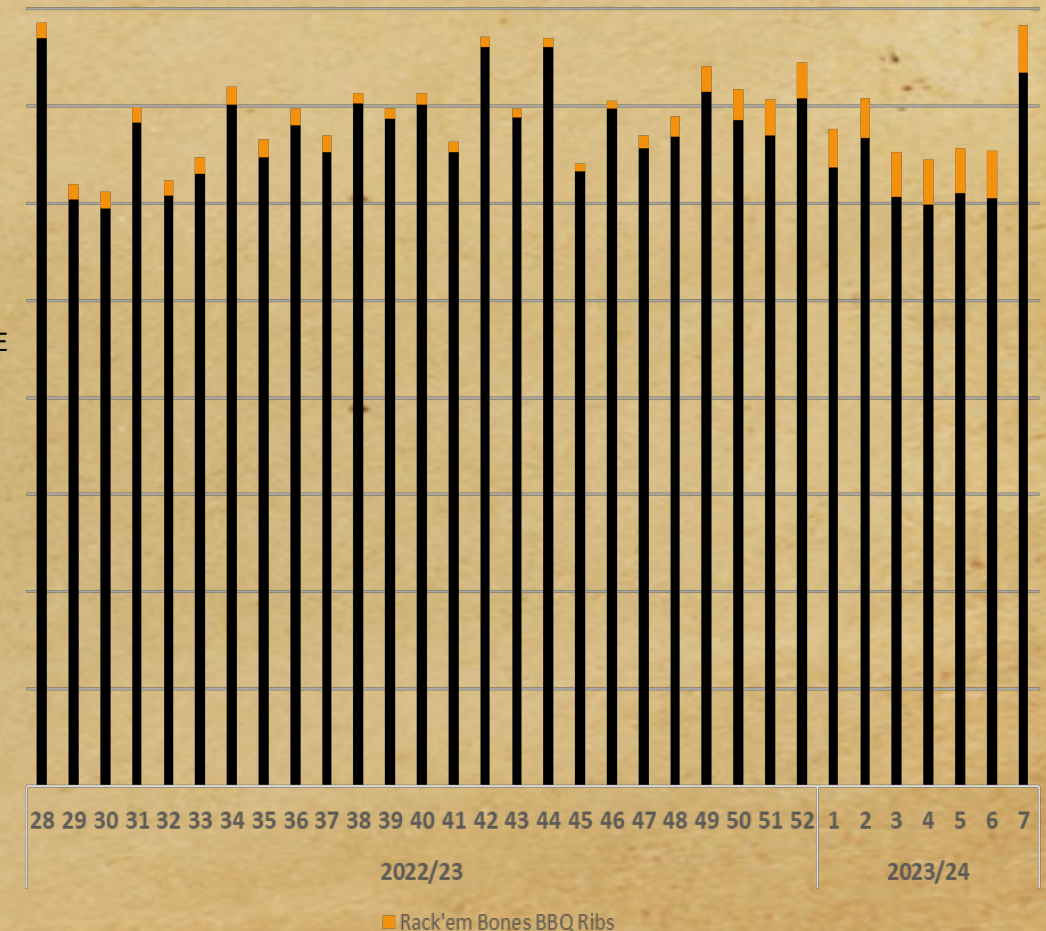
(2.2%)

NETWORK SALES

(9.4%)

SAME STORE CUSTOMER COUNT

Network Sales: Quick Service Restaurants



(1) All metrics based on unaudited reported sales by Franchise Partners for weeks 1 – 7 of FY24

(2) Same Store Sales excludes Rack 'em Bones ('REB') because outlet commenced trading in late FY23, impact shown is SSS incremental benefit to Franchise Partner

KEY TAKEAWAYS

We can demonstrate resilient weekly sales have continued into the initial weeks of FY24 with softness in QSR now being offset by the expansion of virtual brand Rack 'em Bones

We'll focus on two segments (CCB & QSR) with simplified reporting and a focus on cash conversion

We'll lay the foundations for significant Franchise Partner expansion in our US and international markets

We'll use our balance sheet strength to deliver numerous capital light opportunities for net trading outlet growth in FY24

We'll invest in technology to modernize, access new markets, deliver a consistent experience across all channels to market and maximise operational efficiencies

Turnaround complete, business primed for growth with new management team



Q&A



APPENDICES

INCOME STATEMENT RECONCILIATION

GROUP PERFORMANCE	FY23 Statutory	Marketing Fund	AASB15 & 16 & interco	Non-core, non- recurring	FY23 Underlying	FY22 Underlying	% Change
Revenue	\$120.8m	(\$14.8m)	(\$5.1m)	(\$2.9m)	\$98.0m	\$90.8m	8.0%
COGS	(\$30.6m)		(\$1.3m)	\$3.0m	(\$28.9m)	(\$27.5m)	(5.0%)
Gross profit	\$90.1m	(\$14.8m)	(\$6.5m)	\$0.2m	\$69.1m	\$63.2m	9.3%
<i>Gross profit margin %</i>	<i>74.6%</i>				<i>70.5%</i>	<i>69.7%</i>	
Marketing Expenses	(\$19.2m)	\$18.0m			(\$1.2m)	\$0.0m	100.0%
Occupancy Expenses	(\$7.1m)		(\$1.1m)	\$3.1m	(\$5.1m)	(\$2.5m)	(105.4%)
Admin and Operating Expenses	(\$50.1m)			\$13.3m	(\$36.8m)	(\$39.3m)	6.2%
AASB 15 & AASB 16	\$6.6m		(\$6.6m)		-	-	
Non-cash impairment of intangible assets	(\$7.3m)			\$7.3m	-	-	
Business restructuring and Projects	-				-	-	
ACCC settlement and legal costs	(\$9.5m)			\$9.5m	-	-	
Overheads	(\$86.6m)	\$18.0m	(\$7.7m)	\$33.1m	(\$43.1m)	(\$41.7m)	38.1%
EBITDA	\$3.6m	\$3.3m	(\$14.1m)	\$33.3m	\$26.0m	\$21.5m	21.0%
<i>EBITDA Margin %</i>					<i>26.5%</i>	<i>23.7%</i>	
Finance, D&A and Taxes	(\$12.5m)			\$9.1m	(\$3.4m)	(\$3.0m)	(12.2%)
NPAT	(\$8.9m)	\$3.3m	(\$14.1m)	\$42.4m	\$22.6m	\$18.5m	22.4%

- Definition of Underlying EBITDA consistent with prior periods and H1 FY23
- Domestic Marketing Levies are restricted to be spent on activity for the relevant brand. There can be timing differences between collection and future brand marketing activity
- AASB15 & 16 includes the reversal of previously provided amounts in relation to lease liabilities and arrears assessed as no longer required at 30 June 2023

CASH FLOW RECONCILIATION

CASH FLOW STATEMENT	FY23 (\$m)	FY22 (\$m)
Net cash (used in) / provided by operating activities	(1.7)	15.4
Add back interest & tax cash movements	1.6	1.6
Add back ACCC matter, legal fees & Business restructuring	22.8	11.8
Underlying Net Operating Cash Flows before Interest & Tax	22.7	28.8
Deduct interest & tax cash movements	(1.6)	(1.6)
Underlying Net Operating Cash Flows	21.1	27.2
Payments for Property, Plant & Equipment	(3.5)	(3.1)
Sale proceeds of PPE & Discontinued operations	1.8	2.3
Net cash from / (used for) investing	(1.7)	(0.8)
Net Debt Proceeds / (Repayment)	(16.1)	(7.5)
Proceeds from issue of shares	25.3	-
Other financing activities	(1.1)	(0.1)
Lease payments ⁽¹⁾	(11.7)	(12.6)
Net cash from / (used for) financing	(3.6)	(20.2)
Net increase / (decrease) in cash before non-core activities	15.8	6.2
Resolution of ACCC matter, legal fees & Business restructuring	(22.8)	(11.8)
Effects of exchange rate changes	(0.0)	0.2
Net Increase/(Decrease) in Cash Reserves	(7.0)	(5.4)
Cash Reserves at Period End⁽²⁾	22.3	29.2

- Reconciliation between Statutory and underlying operating cashflows

Definitions

3PA	Third party aggregator
ATV	Average Transaction Value
AWS	Average Weekly Sales
BCD	Bakery/Café Division: Donut King; Michel's Patisserie; Brumby's Bakery
CC	Customer Count
CCB	Café Coffee Bakery
COGS	Cost of Goods Sold
CRD	Coffee Retail Division: Gloria Jean's; Cafe2U; The Coffee Guy
Coffee	Coffee Division: Franchise supply; specialty roasting; in-home/grocery; contract roasting
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
EPS	Earnings per Share
FP	Franchise Partner
FSF	Franchise Service Fees
GJ DT	Gloria Jeans Drive Thru
Mobile	Mobile Van Division: Café2U; The Coffee Guy
MSO	Multi-Site Operator
NPAT	Net Profit After Tax
NS	Network Sales
PCP	Previous Corresponding Period
POS	Point of Sale
QSR	QSR Division: Crust Gourmet Pizza Bar; Pizza Capers; Rack 'em bones
SSS	Same Store Sales
YOY	Year on Year