



Oliver's Real Food Ltd
ABN 33 166 495 441

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TUGGERAH NSW
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30 January 2025
ASX Announcement

Oliver's Real Food Limited (ASX: OLI) Quarterly Appendix 4C – December 2024

The Company hereby provides its operations report and Appendix 4C for the December 2024 quarter.

December Quarter Trading Commentary

Total Company revenue was \$6.824m, a decrease of \$27k compared with the same period in 2023. Generally trading conditions remain challenging and sales subdued. The major issues impacting our sales, some previously disclosed in our September 4C announcement, include:

- Our new Pheasant's Nest stores continue to trade below expectations, particularly for the Pheasant Nest Northbound store, and our sales results continue to reflect the impact of this shortfall. We suspect that all the other operators at this site are also struggling with the low traffic volume, an issue beyond the control of Oliver's.
- Wyong South sales continue to be impacted by the increased competition at that site. Some improvement was seen in the December quarter, but sales remain 10% below the 2023 level.
- The Euroa Service Centre store has been impacted by the recent opening of a KFC store next to the Service Centre. Sales are down 10% and we are monitoring the ongoing impact and will discuss the impacts with the Landlord.
- Closure of Coffs Harbour store in October 2024

Offsetting these sales challenges, we have seen sales at our Maryborough QLD store continue to show dramatic improvement, up 23.55% for the quarter. We have tested a range of marketing initiatives at this store in recent months and along with a new Manager and dedicated team we are encouraged by the positive sales results.

Material business activities for the December 2024 Quarter

- Company store sales were \$6.786m, an increase of \$19k compared to 2023.
- Like-for-like store comparison is unchanged compared to 2023.
- Like-for-like store performance by State compared with 2023:
 - NSW unchanged.
 - VIC down 1.20%.
 - QLD up 23.55%.
- Gross Margin percentage was 63.31% compared to 63.04% in 2023.
- Cash flow from operating activities was positive at \$927k.

Payments to related parties (Listing Rule 4.7C.3)

Interest paid to related party entities on loans was NIL for the quarter. Directors' Fees paid were \$122k.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

OLIVERS REAL FOOD LIMITED

ABN

33 166 495 441

Quarter ended

DECEMBER 2024

Consolidated statement of cash flows	Current Quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	7,064	13,323
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	-2,787	-6,157
(c) advertising and marketing	-111	-192
(d) leased assets	-	-
(e) staff costs	-2,813	-5,422
(f) administration and corporate costs	-439	-982
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	17
1.5 Interest and other costs of finance paid	-4	-36
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Brisbane Kitchen make-good	-	-
1.9 Net cash from / (used in) operating activities	927	551
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-66	-217
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets -Term Deposit		
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	3
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-66	-214

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,400	1,400
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		1,150
3.6	Repayment of borrowings (leased assets)	-816	-1,527
	Repayment of borrowings	-886	-952
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-302	71

Monthly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	308	459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	927	551
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-66	-214
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-302	71
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	867	867

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current Quarter \$A'000	Previous Quarter \$A'000
5.1	Bank balances	717	190
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	150	118
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	867	308

6.	Payments to related parties of the entity and their associates	Current Quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1. Interest on Related party loans (\$NIL), Directors Fees (\$122k).	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Monthly cash flow report for entities subject to Listing Rule 4.7B

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amounts at quarter end \$A'000	Amount drawn at Quarter end \$A'000
7.1	Loan facilities	9,500	9,500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	3,211	3,211
7.4	Total financing facilities	12,711	12,711
7.5	Unused financing facilities available at month end		0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>7.1 A \$5.0m secured facility with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 7.30% pa calculated daily and payable quarterly in arrears maturing 30 September 2030. Repayment of \$250k per quarter from 1 October 2025 with first repayment due 31 December 2025.</p> <p>A \$2.5m secured revolving line of credit facility with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 7.30% pa calculated daily and payable monthly in arrears maturing 30 September 2030. Repayment of \$125k per quarter from 1 October 2025 with first repayment due 31 December 2025</p> <p>A \$1.5m unsecured revolving line of credit with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 7.30% pa calculated daily and payable monthly in arrears maturing 30 September 2026.</p> <p>A \$500k unsecured revolving line of credit with Gelba Pty. Limited at an interest rate of 7.30% pa calculated daily and payable monthly in arrears maturing 30 September 2026</p> <p>7.3 Secured loan \$301k from Green Superannuation Fund assignment of the Safety Aviation Factor Pty Ltd loan, only repayable after 1st July 2021 and the consolidated entity has recorded a positive NPAT during the two calendar quarters prior to the quarter in which the payment is made; The interest rate being 6% calculated daily, payable monthly in arrears.</p> <p>Unsecured refit and equipment finance loan for Pheasant Nest stores and Wyong North with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 7.30% pa calculated daily and payable monthly in arrears. As of 31 December 2023, \$2,910m fully drawn. Maturity date of this facility is yet to be negotiated but no earlier than 30 September 2026.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	927
8.2	Cash and cash equivalents at quarter end (item 4.6)	867
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	867

8.5 **Estimated Quarters of funding available (item 8.4 divided by item 8.1)**

N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025.....

Authorised by: Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This monthly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.