



Oliver's Real Food Ltd  
ABN 33 166 495 441

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29 April 2025  
ASX Announcement

## Oliver's Real Food Limited (ASX: OLI) Quarterly Appendix 4C – March 2025

The Company hereby provides its operations report and Appendix 4C for the March 2025 quarter.

### March Quarter Trading Commentary

The Company revenue was \$6.196m, a decrease of \$1.374m (18.15%) compared to March 2024 quarter.

Our sales were negatively impacted by:

- Closure of 3 stores (Hexham, Lithgow and Coffs Harbour). (\$443k)
- Extra day trading in the quarter due to 2024 being a leap year. (85k)
- Extra revenue in 2024 from our Wyong South store due to the closure of McDonald's during the refurbishment of the service centre in the March 2024 quarter (\$142k)
- Three of the four Easter 2024 trading days fell in March compared to April this year. (\$180k)
- EG Royalty income (\$65k)

Adjusting for these negative impacts, same store sales were \$459k (6.97%) lower than this quarter compared to the corresponding quarter in March 2024.

## March 2025 Quarter unaudited financial results summary

	<b>FY2025 Actual \$'000</b>	<b>FY2024 Actual \$'000</b>	<b>FY24 v FY23 \$'000</b>
Revenue	6,196	7,570	(1,374)
Less COGS	2,177	2,604	(427)
Gross Margin	4,019	4,966	(947)
GM %	64.85%	65.60%	
Less Expenses	3,918	4,604	(686)
EBIT	101	362	(261)
Less Interest	298	366	(68)
Operating result	(197)	(4)	(193)
Lease Liability write back	497		497
NPBT	300	(4)	304

## Summary and last 4 quarters financial results

	<b>FY25Q3 March Actual \$'000</b>	<b>FY25Q2 Dec Actual \$'000</b>	<b>FY25Q1 Sept Actual \$'000</b>	<b>FY24Q4 June Actual \$'000</b>
Revenue	6,196	6,824	6,075	6,134
Less COGS	2,177	2,496	2,245	2,566
Gross Margin	4,019	4,328	3,830	3,568
GM %	64.85%	63.42%	63.02%	58.16%
Less Expenses	3,918	4,302	4,031	4,639
EBIT	101	26	(201)	(1,071)
Less Interest Paid	298	307	344	474
Operating result	(197)	(281)	(545)	(1,545)
Lease liability write back	497			
Store Impairment write off				520
NPBT	300	(281)	(545)	(2,065)
EBITDA	714	605	447	(247)
EBITDA %	11.52%	8.86%	7.35%	-4.02%

### **Commentary**

It remains a challenging trading environment, but significant positive progress is being made, and our trading results over the last 4 quarters, as shown in the table above, highlight the improved financial performance. Our earnings before interest tax depreciation and amortisation (EBITDA) percentage on sales in the March 25 quarter was 11.52% which is a marked improvement on the negative 4.02% in the June 24 quarter.

Over the last 3 years, the current Board and management have focussed on restructuring the business including some of its foundations, some of which were inadequate and ill-conceived at the time, and this has been an enormous task.

We have previously reported these initiatives and their expected financial impact and shall not repeat these here other than to comment that significant financial and structural gains have been made.

The Board readily acknowledges we are not done yet and there is more to be done. In this climate with constantly rising costs and the competitive environment in which we are operating, management is continually negotiating better supply agreements, in terms of quality, price and logistics.

The latest initiative has been the trialling of a newly designed dynamic rostering system, and we expect this system, implemented in April 2025, will lead to a reduction in employment costs whilst still ensuring our stores are able to meet customer service expectations at peak trading times.

We continue having constructive discussions with our landlords, with the aim to improve store presentation, facilities, and reduce outgoings where possible. Some success has been achieved, the results of which will manifest over future months.

Despite the global uncertainties and continued cost-of-living pressures on our customers and on-going cost pressures on our business, the Board and management is today more confident about the Company's future than at any time in the past 3 years.

#### **Easter Trading**

Overall same store sales increased by 8.71% over the 4-day Friday to Monday trading period compared to the same period in 2024. Furthermore, and very encouragingly we highlight that Wyong North was up 20% and Pheasant Nest South up 19%.

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

Interest paid to related party entities on loans was \$95k for the quarter. Directors' Fees paid were \$189k.

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The Board of Directors has authorised this ASX release.

**For further information, please contact:**

**Martin Green, Chairman**  
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[www.olivers.com.au](http://www.olivers.com.au).

## 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**

MARCH 2025

<b>Consolidated statement of cash flows</b>	<b>Current Quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	6,331	19,654
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	-3,341	-9,498
(c) advertising and marketing	-109	-301
(d) leased assets	-	-
(e) staff costs	-2,381	-7,803
(f) administration and corporate costs	-340	-1,322
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	18
1.5 Interest and other costs of finance paid	-100	-136
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Brisbane Kitchen make-good	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>61</b>	<b>612</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-79	-296
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-79</b>	<b>-293</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		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	150	1,300
3.6	Repayment of borrowings (leased assets)	-723	-2,250
	Repayment of borrowings	-43	-995
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-616</b>	<b>-545</b>

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

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (9 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	867	459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	61	612
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-79	-293
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-616	-545
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>233</b>	<b>233</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	133	717
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	100	150
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>233</b>	<b>867</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	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 (\$95k), Directors Fees (\$189k).	284
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.*

7.	<b>Financing facilities</b> <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>	<b>Total facility amounts at quarter end \$A'000</b>	<b>Amount drawn at Quarter end \$A'000</b>
7.1	Loan facilities	10,250	9,650
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	3,211	3,211
7.4	<b>Total financing facilities</b>	13,461	12,861
7.5	<b>Unused financing facilities available at month end</b>		600
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>A \$750k unsecured revolving line of credit with Michael Gregg 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.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	61
8.2	Cash and cash equivalents at quarter end (item 4.6)	233
8.3	Unused finance facilities available at quarter end (item 7.5)	600
8.4	<b>Total available funding (item 8.2 + item 8.3)</b>	<b>833</b>

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: 29 April 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.