



ABN: 32 115 131 667

ASX: CBO

Cobram Estate Olives Limited (“CBO” or “the Company”)

ASX Announcement

Business Update and FY2025 earnings guidance - 7 July 2025

2025 Australian olive harvest

On Thursday 3 July CBO successfully completed its 2025 Australian olive harvest, milling over 80,000 tons of olives resulting in total olive oil production of 14.2 million litres (2024: 10.1 million). The Company’s production from its own groves was 13.2 million litres (2024: 9.4 million) and also contract processed third party fruit in our facilities that resulted in an additional 1.0 million litres of olive oil that will be marketed by the Company.

Through a combination of supply agreements and spot purchases, the Company has also managed to secure an additional 1.1 million litres of olive oil from other Australian millers, taking the total olive oil from the 2025 Australian harvest to 15.3 million litres.

Due to the natural biennial cycle of olive yields, 2025 was, as expected, a higher-yielding crop year (‘on-year’) in most of CBO’s Australian olive groves. Our total production (CBO’s and long term third party processed) was 10.2% higher than our last ‘on-year’ harvest in 2023 of 12.9 million litres. This is a pleasing result considering the short-term yield reduction following the completion of our replanting program after the 2023 harvest. The removal of approximately 100,000 mature trees (271 hectares) led to a temporary reduction in production, as these trees had previously contributed meaningfully to our output. These trees have since been replaced with ultimately higher-yielding varieties, positioning us for stronger long-term performance. It is worth highlighting that our most recent development at Boort—comprising nearly 150,000 trees across 410 hectares—has not yet commenced production.

The olive oil quality is very good, and the Company will have sufficient supply to meet the requirements of its packaged goods sales plan through to the 2026 harvest.

Following an ‘on-year’, the 2026 Australian harvest is considered an ‘off-year’, however the Company’s olive trees are in good condition, and when combined with our maturing grove age profile we currently anticipate the 2026 crop will only be moderately lower than that of 2025. As previously advised the two-year rolling average production from our Australian owned groves is expected to exceed 20 million litres when the currently planted trees reach full maturity. These projections remain subject to the usual variables inherent in agricultural production.

Sales

Sales in both Australia and the USA continued to remain strong in the second half of FY2025, driven by the demand for high quality, locally produced extra virgin olive oil (EVOO). We continue to see strong sales results from our premium brand, Cobram Estate, which has been responsible for most of the Company's sales growth in both Australia and the USA. In Australia, we commenced bottling and selling our 2025 harvest EVOO in April 2025, and by 30 June 2025, we have sold over 2.7 million litres of 2025 harvest EVOO.

FY2025 Results Forecast

Based on unaudited management estimates, the Company is expecting its underlying EBITDA¹ to be approximately \$115 million for FY2025 (FY2024: \$66.7 million), driven by the strong trading throughout FY2025, and the impact of the larger Australian crop. This is a pleasing result, particularly considering that in the last 'on-year' in FY2023, the Company recorded an EBITDA of \$40.8 million.

The Company's audited FY2025 full year results will be released to the ASX on Friday 22 August 2025.

Relocation of joint-CEO Leandro Ravetti to USA

Due to the rapid growth of our business in the USA and the significant opportunities in that market, CBO is pleased to announce the relocation of one of its joint-CEOs, Leandro Ravetti, to California to be effective from September 2025.

This decision made by the Company, is aimed at increasing the support provided to the outstanding executive team in the USA, better positioning CBO to take advantage of emerging opportunities, and enhancing the interaction between the two locations that are expected to become similar in terms of strategic and economic importance to the business in the medium term.

With his presence in the USA, Leandro will be able to continue to foster the Company's values in an actively growing team, and to increase our corporate presence in line with our growing leadership in the American olive industry.

Leandro and Sam will continue to have clear influence over their respective areas of expertise in both countries, Leandro on operations and technical, and Sam on commercial and financial. Leandro and Sam will both continue to travel between sites and to be an active part of their respective areas as required.

Acquisition of farming machinery business Leda Ag

We are pleased to share that CBO has acquired the farming machinery business Leda Ag.

Leda Ag, based in Mildura, has been a trusted partner of CBO for over 20 years, building most of the Company's Colossus harvesters and delivering services and parts over the years.

¹ Earnings before interest, tax, depreciation and amortisation.

The primary reason for the transaction is to enable the Company to bring in house specialised skills to accelerate the development of more reliable, faster and more efficient olive harvesters, a project that has been underway for 5 years and is already yielding material benefits. The purchase will also enhance the servicing and performance of our existing olive harvesters and is expected to deliver cost savings through more efficient purchasing, servicing and manufacturing of parts relating to our entire farm machinery fleet and allow Leda Ag to focus principally on our needs.

Over the medium term, we expect this will deliver significant costs savings and operational efficiencies to the Company, both in its Australian and USA operations.

The acquisition involved an initial payment of approximately \$3.0 million, with an additional \$2.0 million to be paid over the next four years, part of which is contingent on meeting specific performance milestones. Included in the purchase price is all the existing Leda Ag machinery, spare parts and the intellectual property and know-how relating to the build of olive harvesters. All Leda Ag employees have now joined the Company.

2025 Dividend

The Board anticipates paying a fully franked dividend of 4.5 cents per share in late November 2025 (2024: 3.3 cents per share paid in November 2024, fully franked). Full details will be disclosed during CBO's Annual General Meeting on Friday, 31 October 2025, as per our usual practice. This increase in dividend is in-line with CBO's increased profitability and resulting cashflow from operations.

For further information regarding this announcement please contact us at investors@cobramestateolives.com

Kind regards

Leandro Ravetti and Sam Beaton

Joint-CEOs and Executive Directors

On behalf of the Board of Cobram Estate Olives Limited

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About Cobram Estate Olives Limited ("CBO")

CBO is Australia's largest vertically integrated olive farmer and marketer of premium quality extra virgin olive oil. The Company owns a portfolio of premium olive oil brands including Cobram Estate® and Red Island®. CBO's olive farming assets include over 2.6 million olive trees planted on 7,000 hectares of farmland in central and north-west Victoria and 790,000 trees planted on 1,025 hectares of long-term leased and freehold properties in California, USA. The Company also owns Australia's largest olive tree nursery, three olive mills, two olive oil bottling and storage facilities, and the Modern Olives® laboratory. With operations in Australia and the USA, and export customers in 13 countries, CBO is firmly positioned as a leader in the Australian olive industry and a global leader in sustainable olive farming. For further information, please visit <https://cobramestateolives.com.au>.