



Oliver's Real Food Ltd
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29 July 2025
ASX Announcement

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

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

June Quarter Trading Commentary

The Board is delighted with the continued positive impact emanating from Management's suite of initiatives across store operations and we are pleased to report our EBIT result improved by 70% from the prior corresponding period. EBITDA was \$603k higher at positive \$356k compared to negative \$247k last year.

Company revenue was \$5.768m, a decrease of \$366k (5.97%) compared to the June 2024 quarter.

Our sales were impacted by the following with the financial impact from each reflected in brackets:

- Closure of two stores (Lithgow and Coffs Harbour). (-\$335k)
- Easter fell in April this year compared to March last year. (+\$180k)
- EG Royalty income (-\$63k)
- May extreme rainfall event (-50k)

Adjusting for these impacts, same store sales this quarter were \$145k (2.36%) lower compared to the corresponding quarter in 2024.

Expenses were 13.90% lower (\$645k) which is a direct result of efficiency and cost reduction initiatives undertaken over the last 12 months including employment costs which were 20% lower (\$440k).

June 2025 Quarter unaudited financial results summary

	FY2025 Actual \$'000	FY2024 Actual \$'000	FY25 v FY24 \$'000
Revenue	5,768	6,134	(366)
Less COGS	2,099	2,566	(467)
Gross Margin	3,669	3,568	101
GM %	63.61%	58.16%	
Less Expenses	3,994	4,639	(645)
EBIT	(325)	(1,071)	746
Less Interest	302	474	(172)
Operating result	(627)	(1,545)	918
Lease Liability write back	-	-	-
*Store Impairment write off	-	520	(520)
NPBT	(627)	(2,065)	1,438

FY2025 January to June 2025 second half (6 months) unaudited financial results summary

	FY2025 Actual \$'000	FY2024 Actual \$'000	FY24 v FY23 \$'000
Revenue	11,964	13,704	(1,740)
Less COGS	4,276	5,171	(895)
Gross Margin	7,688	8,533	(845)
GM %	64.25%	62.26%	
Less Expenses	7,912	9,243	(1,331)
EBIT	(224)	(710)	486
Less Interest	600	838	238
Operating result	(824)	(1,548)	724
Lease Liability write back	497	-	497
*Store Impairment write off	-	520	(520)
NPBT	(327)	(2,068)	1,741

Summary and last 4 quarters financial results

	FY25Q4 June Actual \$'000	FY25Q3 March Actual \$'000	FY25Q2 Dec Actual \$'000	FY25Q1 Sept Actual \$'000
Revenue	5,768	6,196	6,824	6,075
Less COGS	2,099	2,177	2,496	2,245
Gross Margin	3,669	4,019	4,328	3,830
GM %	63.61%	64.85%	63.42%	63.02%
Less Expenses	3,994	3,918	4,302	4,031
EBIT	(325)	101	26	(201)
Less Interest Paid	302	298	307	344
Operating result	(627)	(197)	(281)	(545)
Lease liability write-back	-	497	-	-
*Store Impairment write off	-	-	-	-
NPBT	(627)	300	(281)	(545)
EBITDA	356	714	605	447
EBITDA %	6.17%	11.52%	8.86%	7.35%

*Any store impairments are subject to review by our auditors. At time of release of this announcement, our auditors had not completed their FY25 impairment assessment.

Commentary

It remains a challenging trading environment, but significant positive progress continues to be made. The expected financial gains from our restructuring efforts to which we have referred to in the past are now starting to show in the results and we forecast more improvements in the quarters ahead.

As noted in our March 25 quarterly update, the Board again acknowledges there is more to be done, much of which has been identified and already actioned but not finished. In this climate of constantly rising costs and a tough competitive environment, management continues to negotiate better supply agreements and demand improved store performance.

Should any store continue to underperform, despite all efforts, the decision is then taken to close that store. While we acknowledge this comprises drastic action, the Board has resolved that if a smaller footprint is how the business becomes consistently profitable, we will take this step, thereby creating an improved foundation on which to build the future brand expansion.

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.

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 \$24k.

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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

JUNE 2025

Consolidated statement of cash flows	Current Quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5,877	25,531
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-2,929	-12,427
(c) advertising and marketing	-87	-388
(d) leased assets	-	-
(e) staff costs	-2,154	-9,957
(f) administration and corporate costs	-298	-1,620
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	22
1.5 Interest and other costs of finance paid	-4	-140
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	409	1,021
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-42	-338
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (12 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	-42	-335

3.	Cash flows from financing activities		
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	400	1,700
3.6	Repayment of borrowings (leased assets)	-753	-3,003
	Repayment of borrowings	-38	-1,033
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	-391	-936

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

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (12 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	233	459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	409	1,021
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-42	-335
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-391	-936
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	209	209

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	109	133
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	100	100
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	209	233

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 (\$24k).	24
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.

Appendix 4C
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	10,250	10,050
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	3,211	3,211
7.4 Total financing facilities	13,461	13,261
7.5 Unused financing facilities available at month end		200
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. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	409
8.2 Cash and cash equivalents at quarter end (item 4.6)	209
8.3 Unused finance facilities available at quarter end (item 7.5)	200
8.4 Total available funding (item 8.2 + item 8.3)	409

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 July 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.