



Oliver's Real Food Ltd
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16 October 2025
ASX Announcement

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

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

September Quarter Trading Summary

The Board is pleased with the continued positive financial outcome this quarter where our earnings EBIT result of \$185k was a 192% improvement from the prior corresponding period loss of \$201k.

Perhaps the most significant improvement compared to the prior year's corresponding period was the resultant cash flow from operating activities with a \$1.145m turnaround from a negative \$376k to a positive \$769k.

EBITDA (earnings before interest, tax, depreciation, and amortisation) was 57% higher at \$702k compared to \$447k.

Company revenue was \$5.782m, a decrease of \$293k (4.82%) compared to the September 2024 quarter. Our sales were impacted by the following with the financial impact from each reflected in brackets:

- Store Closures (Lithgow, Coffs Harbour, and Pheasant Nest North). (-\$408k)
- EG Royalty income (-\$58k)

Adjusting for these impacts, same-store sales this quarter was \$173k (3.10%) higher than the September 2024 quarter.

Expenses were 13.15% lower (\$530k) which is a direct result of efficiency and cost reduction initiatives undertaken over the last 12 months including employment costs which were 9% lower (\$210k). Employment costs included one-off redundancies costs of \$70k relating to the closure of Pheasants Nest North and two Officer stores.

September 2025 Quarter unaudited financial results summary

	FY2026 Actual	FY2025 Actual	FY26 v FY25
	\$'000	\$'000	\$'000
Revenue	5,782	6,075	(293)
Less COGS	2,096	2,245	(149)
Gross Margin	3,686	3,830	(144)
GM %	63.74%	63.05%	
Less Expenses	3,501	4,031	(530)
EBIT	185	(201)	386
Less Interest	274	344	(70)
Operating result	(89)	(545)	456
Lease Liability write back	843	-	843
NPBT	754	(545)	1,299

Summary and last 4 quarters financial results

	FY26Q1 Sept Actual	FY25Q4 June Actual	FY25Q3 March Actual	FY25Q2 Dec Actual
	\$'000	\$'000	\$'000	\$'000
Revenue	5,782	5,768	6,196	6,824
Less COGS	2,096	2,099	2,177	2,496
Gross Margin	3,686	3,669	4,019	4,328
GM %	63.74%	63.61%	64.85%	63.42%
Less Expenses	3,501	3,994	3,918	4,302
EBIT	185	(325)	101	26
Less Interest Paid	274	302	298	307
Operating result	(89)	(627)	(197)	(281)
Lease liability write-back	843	-	497	-
Store Impairment write off	-	1,757	-	-
NPBT	754	(2,384)	300	(281)
EBITDA	702	356	714	605
EBITDA %	12.14%	6.17%	11.52%	8.86%
Cash flow – operating activities	769	409	61	927
Same-store sales	+3.10%	-2.36%	-6.97%	unchanged

Commentary

As noted earlier, same store sales grew by 3.1% in the September quarter and this result further adds weight and reaffirms that our efforts to improve our in-store experience is resonating with customers. This has been further highlighted by our performance over the recent 3-week school holiday period where same-store sale increased by 8% with transactions up 3%.

The results for the September 2025 quarter reconfirm that our strategy of focusing all efforts on our profitable stores and closing unprofitable stores is working and the financial gains from our initiatives are delivering improved operational performance and better financial outcome. It remains a challenging trading environment, but significant positive progress continues to be made, and we remain cautiously optimistic about our prospects and believe we are well placed to continue to deliver better results in the months ahead, particularly as we now enter the busier summer trading period.

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 \$14k.

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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

SEPTEMBER 2025

Consolidated statement of cash flows	Current Quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5,954	5,954
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	-2,946	-2,946
(c) advertising and marketing	-86	-86
(d) leased assets	-	-
(e) staff costs	-1,895	-1,895
(f) administration and corporate costs	-255	-255
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-4	-4
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	769	769
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-31	-31
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets -Term Deposit	105	105
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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	74	74

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	250	250
3.6	Repayment of borrowings (leased assets)	-695	-695
	Repayment of borrowings	-52	-52
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	-497	-497

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

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (3 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	209	209
4.2	Net cash from / (used in) operating activities (item 1.9 above)	769	769
4.3	Net cash from / (used in) investing activities (item 2.6 above)	74	74
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-497	-497
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	555	555

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	453	109
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	102	100
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	555	209

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 (\$14k).	14
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	10,550	10,300
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	3,211	3,211
7.4	Total financing facilities	13,761	13,511
7.5	Unused financing facilities available at month end		250
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 2031. Repayment of \$250k per quarter from 1 October 2026 with first repayment due 31 December 2026.</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 2031. Repayment of \$125k per quarter from 1 October 2026 with first repayment due 31 December 2026</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 2027.</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 2027.</p> <p>A \$1.05m 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 2027.</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)	769
8.2	Cash and cash equivalents at quarter end (item 4.6)	555
8.3	Unused finance facilities available at quarter end (item 7.5)	250
8.4	Total available funding (item 8.2 + item 8.3)	805

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: 16 October 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.