

15 December 2025
ASX Announcement

Oliver's Real Food Limited (ASX: OLI)
November 2025 trading update

In accordance with our continuous disclosure obligations and in the context of materiality, the Board wishes to inform the market that the trading results for the month of November 2025 were a significant improvement on November 2024.

The positive sales momentum continued in November 2025 with same-store sales up 6.5% compared to the same month last year and total expenses were 22% lower (\$319k) compared to November 2024, which continues the trend previously reported.

November 2025 month unaudited financial results summary:

	FY2026 Actual \$'000	FY2025 Actual \$'000	FY26 v FY25 \$'000
Revenue	1,860	2,026	(166)
Less COGS	670	773	(103)
Gross Margin	1,190	1,253	(63)
GM %	63.97%	61.84%	
Less Expenses	1,110	1,429	(319)
EBIT	80	(176)	256
Less Interest	84	137	(53)
Operating result	(4)	(313)	309
Lease Liability write back	-	-	-
NPBT	(4)	(313)	309

July to November 2025 (5-month) unaudited financial results summary:

	FY2026 Actual \$'000	FY2025 Actual \$'000	FY26 v FY25 \$'000
Revenue	9,684	10,318	(634)
Less COGS	3,506	3,807	(301)
Gross Margin	6,178	6,511	(333)
GM %	63.80%	63.10%	
Less Expenses	5,755	6,944	(1,189)
EBIT	423	(433)	856
Less Interest	447	616	(169)
Operating result	(24)	(1,049)	1,025
Lease Liability write back	843	-	843
NPBT	819	(1,049)	1,868

As we enter the busy December / January holiday season, the Board maintains its view of being cautiously optimistic about the current trading performance.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

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