

14 January 2026
ASX Announcement

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

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

December Quarter Trading Summary

The Board is delighted with the continued positive financial outcome this quarter where our earnings (EBIT) result of \$527k was a 1,926% improvement from the prior corresponding period profit of \$26k.

EBITDA (earnings before interest, tax, depreciation, and amortisation) was 67% higher at \$1,015k compared to \$605k in the December 2024 quarter.

Company revenue was \$6,299m, a decrease of \$525k (7.69%) compared to the December 2024 quarter. Our sales were impacted by the following with the financial impact from each reflected in brackets:

- Store Closures (Coffs Harbour, Pheasant Nest North, Officer Inbound and Officer Outbound). (-\$857k)
- EG Royalty income (-\$26k)

Offsetting these, same-store sales this quarter were \$358k (5.95%) higher than the December 2024 quarter.

Expenses were 18.48% lower (\$795k) which is a direct result of store closures, efficiency and cost reduction initiatives undertaken over the last 12 months.

December 2025 Quarter unaudited financial results summary

	FY2026 Actual \$'000	FY2025 Actual \$'000	FY26 v FY25 \$'000
Revenue	6,299	6,824	(525)
Less COGS	2,265	2,496	(231)
Gross Margin	4,034	4,328	(294)
GM %	64.04%	63.42%	
Less Expenses	3,507	4,302	(795)
EBIT	527	26	501
Less Interest	260	307	(47)
Operating result	267	(281)	548
Lease Liability write back		-	
NPBT	267	(281)	548

Summary and last 4 quarters financial results

	FY26Q2 Dec Actual \$'000	FY26Q1 Sept Actual \$'000	FY25Q4 June Actual \$'000	FY25Q3 March Actual \$'000
Revenue	6,299	5,782	5,768	6,196
Less COGS	2,265	2,096	2,099	2,177
Gross Margin	4,034	3,686	3,669	4,019
GM %	64.04%	63.74%	63.61%	64.85%
Less Expenses	3,507	3,501	3,994	3,918
EBIT	527	185	(325)	101
Less Interest Paid	260	274	302	298
Operating result	267	(89)	(627)	(197)
Lease liability write-back		843		497
Store Impairment write off	-		1,757	-
NPBT	267	754	(2,384)	300
EBITDA	1,015	702	356	714
EBITDA %	16.11%	12.14%	6.17%	11.526%
Cash flow – operating activities	462	769	409	61
Same-store sales	+5.95%	+3.10%	-2.36%	-6.97%

Commentary

As noted earlier, same store sales grew by 5.95% in the December quarter and demonstrates our current promotional strategies and unrelenting focus on providing quality in-store experience and service is resonating with customers.

We have very deliberately reduced the store footprint with the clear goal of delivering substantial improvements in our financial results. This quarter's performance demonstrates Oliver's capabilities in delivering, and operationally we are in the best shape we have ever been and with a management team delivering on the key financial metrics.

Our focus will remain intense, particularly around same-store sales growth, in-store customer experience, cost control and profitability. The Board continues to be cautiously optimistic about our prospects, and we remain well placed to continue to deliver improved results in the months ahead.

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

Interest paid to related party entities on loans was \$32k for the quarter. Directors' Fees paid were \$115k.

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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

DECEMBER 2025

Consolidated statement of cash flows	Current Quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	6,482	12,436
1.2 Payments for		
(a) research and development	-6	-6
(b) product manufacturing and operating costs	-3,230	-6,176
(c) advertising and marketing	-118	-204
(d) leased assets	-	-
(e) staff costs	-2,182	-4,077
(f) administration and corporate costs	-449	-704
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	3
1.5 Interest and other costs of finance paid	-37	-41
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	462	1,231
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-66	-97
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets -Term Deposit		105
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	5	5
	(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	-61	13

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
3.6	Repayment of borrowings (leased assets)	-618	-1,313
	Repayment of borrowings	-35	-87
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	-653	-1,150

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (6 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	555	209
4.2	Net cash from / (used in) operating activities (item 1.9 above)	462	1,231
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-61	13
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-653	-1,150
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	303	303

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	206	453
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	97	102
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	303	555

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 (\$32), Directors Fees (\$115k).	147
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. 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 2027.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	462
8.2 Cash and cash equivalents at quarter end (item 4.6)	303
8.3 Unused finance facilities available at quarter end (item 7.5)	250
8.4 Total available funding (item 8.2 + item 8.3)	553

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: 14 January 2026.....

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.