



ABN: 32 115 131 667

ASX: CBO

## **ASX Announcement – 20<sup>th</sup> February 2026**

### **Half-Year FY2026 Results Presentation and Webinar**

Cobram Estate Olives Limited (“CBO” or “the Company”) is pleased to present its Half-Year FY2026 Results Presentation for today’s investor and analyst webinar briefing commencing at 11:00am Melbourne time.

To register and join this webinar, please click on the link below:

- [CBO 1HFY26 Results Webinar](#)

Should you experience any issues with registration or joining the webinar, please contact us at [investors@cobramestateolives.com](mailto:investors@cobramestateolives.com).

A recording of the webinar will be made available on the Company’s website <https://investors.cobramestateolives.com.au/investor-centre/> after the meeting.

For the purpose of ASX Listing Rule 15.5, CBO confirms that this document has been authorised for release to the market by CBO’s Board of Directors.

We look forward to welcoming you to our webinar briefing.

*Kind regards*

**Sam Beaton and Leandro Ravetti**

**Joint-CEOs and Executive Directors**

On behalf of the Board of Cobram Estate Olives Limited

=====

#### **About Cobram Estate Olives Limited**

CBO is a leading vertically integrated olive farmer and marketer of premium quality extra virgin olive oil. The Company owns a portfolio of premium olive oil brands together with olive farming assets in Australia and the USA. CBO also owns Australia’s largest olive tree nursery, olive mills, bottling and storage facilities, and the Modern Olives® laboratory. With operations in Australia and the USA, and export customers in twelve countries, CBO has established itself as the leading player in the Australian olive industry and a global leader in sustainable olive farming. For further information, please visit <https://cobramestateolives.com.au>.

For personal use only

### **Forward looking statements**

This announcement contains forward-looking statements, which address a variety of subjects including, development plans and potential acquisitions. Statements that are not historical facts, including statements about the Company's beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.

ersonal use only



# Cobram Estate Olives Limited™



## Half-Year FY26 Results Presentation

20 February 2026

Cobram Estate Olives Limited

ABN: 32 115 131 667

# Presenters

## Leandro Ravetti

Joint-CEO (Technical & Production)  
and Executive Director

## Sam Beaton

Joint-CEO (Finance & Commercial)  
and Executive Director



Personal use only

# Disclaimer

The material in this presentation is general background information about Cobram Estate Olives Limited (“Cobram Estate Olives” or “CBO” or “the Company” or “Group”) and is current at the date of the presentation. The information in the presentation is provided for information purposes only, is in summary form, and does not purport to be complete. It should be read in conjunction with CBO’s other announcements to the ASX, including the Half-Year Report for the six months ended 31 December 2025 (“1HFY26”). It is not intended to be relied upon as advice to current shareholders, investors or potential investors, and does not consider the investment objectives, financial situation, tax situation, or the needs of any shareholder, investor, or potential investor. A shareholder, investor, or potential investor must not act based on any material contained in this presentation but must make their own assessment of CBO and conduct their own investigations and analysis. No representation is made as to the accuracy, completeness, or reliability of the presentation. CBO is not obliged to, and does not represent that it will, update the presentation for future developments.

**All currency figures are in Australian dollars unless otherwise stated.** Totals and calculations may not equate precisely due to rounding.

This presentation contains statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believe”, “estimate”, “plan”, “target”, “project”, “anticipate”, “expect”, “intend”, “likely”, “may”, “will”, “could” or “should” or similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events, or intentions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on such forward-looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of CBO or any of its related entities, which may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Past performance is also not indicative of future performance, and no guarantee of future returns is implied or given. Nothing contained in this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present, or the future performance of CBO.

By reading this presentation you agree to be bound by the limitations set out in this disclaimer. No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this presentation. To the maximum extent permitted by law, neither CBO nor any of its related entities, or their respective Directors, employees or agents, nor any other person accepts liability for loss arising from the use of or reliance on information contained in this presentation or otherwise arising in connection with it, including without limitation any liability from fault of negligence.

*CBO’s financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. This includes application of AASB 141 Agriculture which requires the current year crop to be valued at fair value less estimated point of sale costs. In applying this standard to determine the value of the current year crop, CBO makes various assumptions at the balance date, as the expected net selling price of the crop can only be estimated, and the actual-value will not be known until it is completely sold. The resulting accounting estimates will, by definition, seldom equal the related actual results, and have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.*

# Agenda

1. Welcome & Key Messages
2. 1HFY26 Results & Commercial Update – Sam Beaton
3. Acquisition of California Olive Ranch, Inc. – Leandro Ravetti
4. Business Operations & Growth Update – Leandro Ravetti
5. Questions
6. Close



# Key Messages – 1HFY26

- 1 Sustained sales growth of 7.0% in 1HFY26 for Cobram Estate®, our largest and most profitable brand, under more normal trading conditions.
- 2 Overall Group packaged goods sales in line with 1HFY25, with Red Island® and Australian private label sales impacted by more competitive trading conditions.
- 3 Group EBITDA<sup>1</sup> of \$9.5m (1HFY25: \$14.5m), ahead of December 2025 guidance.
- 4 Acquisition of USA-based California Olive Ranch Inc. (“COR”), announced on 24 December 2025, remains subject to anti-trust approval which is expected to be completed by 12 March 2026, with completion of the acquisition occurring within two weeks of approval.
- 5 Strengthened balance sheet with \$178m<sup>2</sup> capital raise completed in September / October 2025. Adjusted asset value (excluding cash) of \$1,036.5m against net borrowings of \$188.3m as at 31 December 2025.
- 6 CBA facility agreement increased by \$152.2m<sup>3</sup>, with \$76.9m being conditional on the California Olive Ranch, Inc. transaction completing. Total available liquidity of \$267.6m at 31 December 2025<sup>4</sup>.
- 7 FY26 Australian crop progressing well and, despite being an ‘off-year’, is projected to be only moderately below FY25 and well above our FY24 ‘off-year’, subject to normal agricultural risks.
- 8 FY26 Californian harvest completed, yield in line with FY25 as expected.



Notes: 1HFY26 = 6-months to 31 December 2025; 1HFY25 = 6-months to 31 December 2024; m = millions.

1. Earnings before interest, tax, depreciation, and amortisation (EBITDA). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review. Excludes transaction costs that are not directly attributable to the performance of CBO's business operations.

2. Net of capital raising costs. 3. Signed post-31 December 2025. 4. Including additional CBA facility limit of \$152.2m, of which \$76.9m is conditional on completion of the COR transaction.

# 1H FY26 Results & Commercial Update

**Sam Beaton**

Joint-CEO and Executive Director  
(Finance & Commercial)

Personal use only



# Important Note: Fair Value Impact on CBO's Half-Year Results

## AUSTRALIAN OPERATIONS

CBO's annual Australian olive harvest takes place from April through June each year, with the harvest normally completed prior to 30 June.

**At 30 June each year**, as required under Australian Accounting Standards, **the estimated market value of the olive oil produced is calculated**. This is referred to as the 'fair value'. The difference between the fair value net of selling costs and the actual cost of production is then taken to the Company's profit and loss in the year of harvest as a fair value gain/(loss). **This is a material component of the Company's full-year profit result.**

Once valued, the olive oil is reported on CBO's balance sheet at that fair value until it is sold, when it is then expensed as a cost of sale. This means that when sold, CBO's cost of sale is generally higher than the actual cost of production.

**As at 31 December 2025, the FY26 Australian olive crop has not been revalued to forecast its fair value at the time of harvest, and as such no fair value gain/(loss) has been recognised in CBO's half-year accounts** due to little biological transformation at reporting date. The Company expects a fair value gain to be recognised for the FY26 Australian Olive crop in the FY26 full year financial report.

## USA OPERATIONS

CBO's annual USA olive harvest takes place from October through December each year, with the harvest normally completed prior to 31 December. **As at 31 December 2025, the FY26 USA olive crop has been valued to forecast its fair value** as required under Australian Accounting Standards (as described above), **and a fair value gain (net of selling costs and cost of production) has been recognised in CBO's half-year accounts.**



# 1HFY26 – Financial Results Highlights

Financial results for the six months to 31 December 2025

EBITDA<sup>1</sup>

**\$9.5m**

vs \$4.5m - \$7.5m December 2025 guidance<sup>2</sup>,  
vs \$14.5m in 1HFY25

NET LOSS AFTER TAX

**\$11.9m loss**

\$4.5m loss in 1HFY25

CASH FLOW FROM OPERATIONS

**\$9.9m**

vs \$8.6m - \$18.6m December 2025 guidance<sup>2</sup>,  
vs \$43.6m in 1HFY25

NET DEBT RATIO

**21.7%**

at 31 December 2025 (31 December 2024: 34.4%)



Cobram Estate® everyday essentials range, USA

GROUP OLIVE OIL SALES REVENUE

**\$113.7m**

↓ 8.0% (vs. 1HFY25)

GROUP PACKAGED GOODS SALES

**\$109.7m**

(COBRAM ESTATE® + RED ISLAND® + PRIVATE LABEL)

↓ 0.6% (vs. 1HFY25)

COBRAM ESTATE® AUSTRALIAN SALES

**\$55.4m**

↑ 9.3% (vs. 1HFY25)

COBRAM ESTATE® USA SALES

**\$19.2m**

↑ 0.8% (vs. 1HFY25)

1. Earnings before interest, tax, depreciation, and amortisation (EBITDA). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review. Excludes \$2.4m of transaction costs that are not directly attributable to the performance of CBO's business operations.  
2. ASX release 24 December 2025: *Business Update and Acquisition of California Olive Ranch, Inc* included operating cash flow and EBITDA guidance.

Notes: m = millions

1HFY26 = 6-months to 31 December 2025

1HFY25 = 6-months to 31 December 2024

# Group Profit (Statutory)

Group EBITDA<sup>1</sup> of \$9.5m (1HFY25: \$14.5m)

Income Statement	6 mths to 31-Dec 2025	6 mths to 31-Dec 2024	Change
\$'million			
<b>Revenue</b>			
Sales revenue	116.1	124.8	(8.6)
Other income	2.7	1.3	1.3
Net change in fair value of agricultural produce (USA)	1.3	0.6	0.7
<b>Revenue - total</b>	<b>120.0</b>	<b>126.7</b>	<b>(6.6)</b>
<b>EBITDA</b>			
Australian olive oil	8.8	11.9	(3.1)
USA olive oil	0.7	2.6	(1.9)
<b>EBITDA - total</b>	<b>9.5</b>	<b>14.5</b>	<b>(5.0)</b>
Transaction Costs	(2.4)	-	(2.4)
Depreciation	(13.2)	(11.5)	(1.7)
Interest	(6.4)	(6.7)	0.3
<b>EBT</b>	<b>(12.5)</b>	<b>(3.8)</b>	<b>(8.8)</b>
Tax	0.6	(0.7)	1.3
<b>NPAT</b>	<b>(11.9)</b>	<b>(4.5)</b>	<b>(7.5)</b>

## Key points

- **Group EBITDA<sup>1</sup> of \$9.5m in 1HFY26** (1HFY25: \$14.5m), down 34.4%.
- **Australian Olive Oil Operations** reported EBITDA<sup>1</sup> of \$8.8m (1HFY25: \$11.9m):
  - Net selling price slightly higher than 1HFY25.
  - Higher cost of EVOO sold (increased fair value of oil from CBO's owned groves in addition to increased costs of purchased third-party oil) compared to 1HFY25.
- **USA Olive Oil Operations** reported EBITDA<sup>1</sup> of \$0.7m (1HFY25: \$2.6m):
  - Net selling price slightly higher than 1HFY25.
  - Increased marketing and overhead costs to support future growth.
  - Increased costs of oil, packaging and distribution.
- Group sales revenue decrease of \$8.6m compared to 1HFY25 primarily driven by lower bulk oil sales (timing and price related).
- Transaction costs are non-recurring and relate to the acquisition of California Olive Ranch, Inc.

1. Earnings before interest, tax, depreciation, and amortisation (EBITDA). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review. Excludes \$2.4m of transaction costs that are not directly attributable to the performance of CBO's business operations.

# Group Cash Flow Statement

Available cash and undrawn debt facilities of \$115.4m at 31 December 2025

Cash Flow Statement	6 mths to 31-Dec 2025	6 mths to 31-Dec 2024	Change
\$'million			
<b>Cash generated from operations</b>	<b>9.9</b>	<b>43.6</b>	<b>(33.7)</b>
Net interest paid	(6.6)	(6.8)	0.2
Tax paid	(17.4)	(0.0)	(17.4)
<b>Cash generated from operations (after interest and tax)</b>	<b>(14.1)</b>	<b>36.8</b>	<b>(50.9)</b>
Proceeds from sale of property, plant and equipment	-	0.1	(0.1)
Payments for property, plant and equipment	(67.9)	(52.1)	(15.8)
Dividends paid to the Company's shareholders	(17.5)	(12.1)	(5.5)
Proceeds from issues of shares	177.8	0.9	176.9
Net proceeds from / (repayments of) borrowings	(83.7)	25.2	(108.9)
Payments for permanent water rights	-	(0.9)	0.9
Payments for business acquisition	(0.2)	-	(0.2)
Proceeds from loans to key management personnel	3.1	-	3.1
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2.5)</b>	<b>(2.0)</b>	<b>(0.5)</b>
Undrawn debt	113.2	43.3	70.0
Cash	2.1	9.7	(7.5)
<b>Total available cash</b>	<b>115.4</b>	<b>53.0</b>	<b>62.4</b>

## Key points

- **\$9.9m cash generated from operations in 1HFY26** (1HFY25: \$43.6m). Refer to page 12 for explanation of movement.
- \$17.4m in tax paid for FY25 (following the Group's record FY25 results) and FY26 instalments.
- The Group continued to significantly invest in the USA through strategic land acquisitions and continued investment in capital projects that are expected to deliver material future growth. The Australian business transitioned to sustaining CAPEX during 1HFY26.
- FY25 dividend of 4.5 cents per share paid in 1HFY26 (1HFY25: 3.3c dividend paid).
- **\$177.8m equity raised** via an institutional placement (\$169.8m net of costs), share purchase plan (\$6.0m), and shortfall placement (\$2.0m).
- **Cash and undrawn debt facilities of \$115.4m** as at 31 December 2025.
- After 31 December 2025, CBO signed an amendment to the existing CBA loan facility, for an additional \$152.2m<sup>1</sup> limit increase, with \$76.9m being conditional on the COR transaction completing. The core CBA debt facilities (new and existing) have been extended out to February 2029. Including the amended facility limit, total available liquidity is \$267.6m<sup>2</sup>.

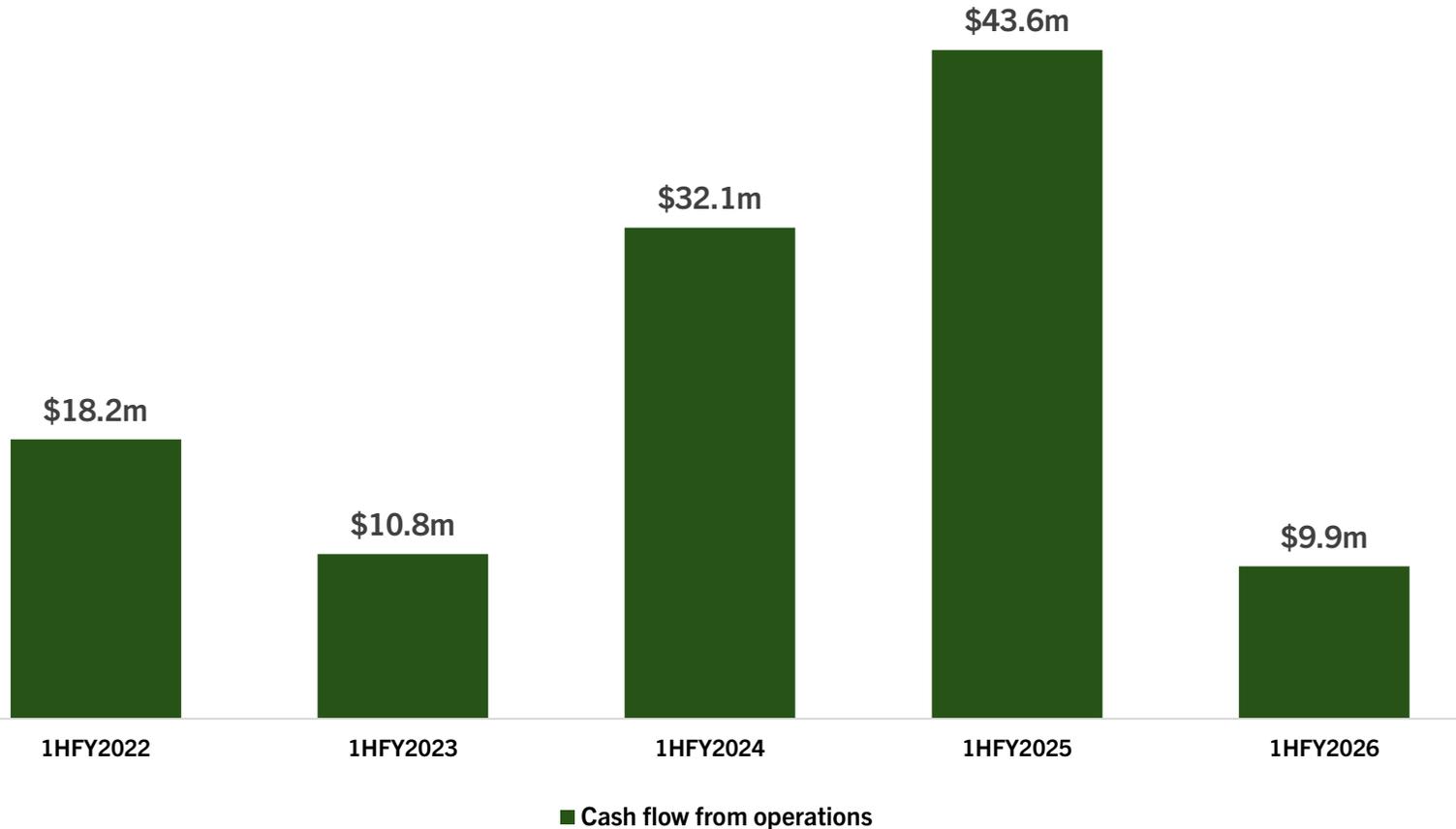
Notes: CAPEX = capital expenditure.

1. Includes US\$12.5m converted at FX AUD/USD 0.71
2. Including \$76.9m which is conditional on the completion of the California Olive Ranch Inc. acquisition.

# Operating Cash Flow

Group operating cash flow of \$9.9m (1HFY25: \$43.6m)

## Group operating cash flow



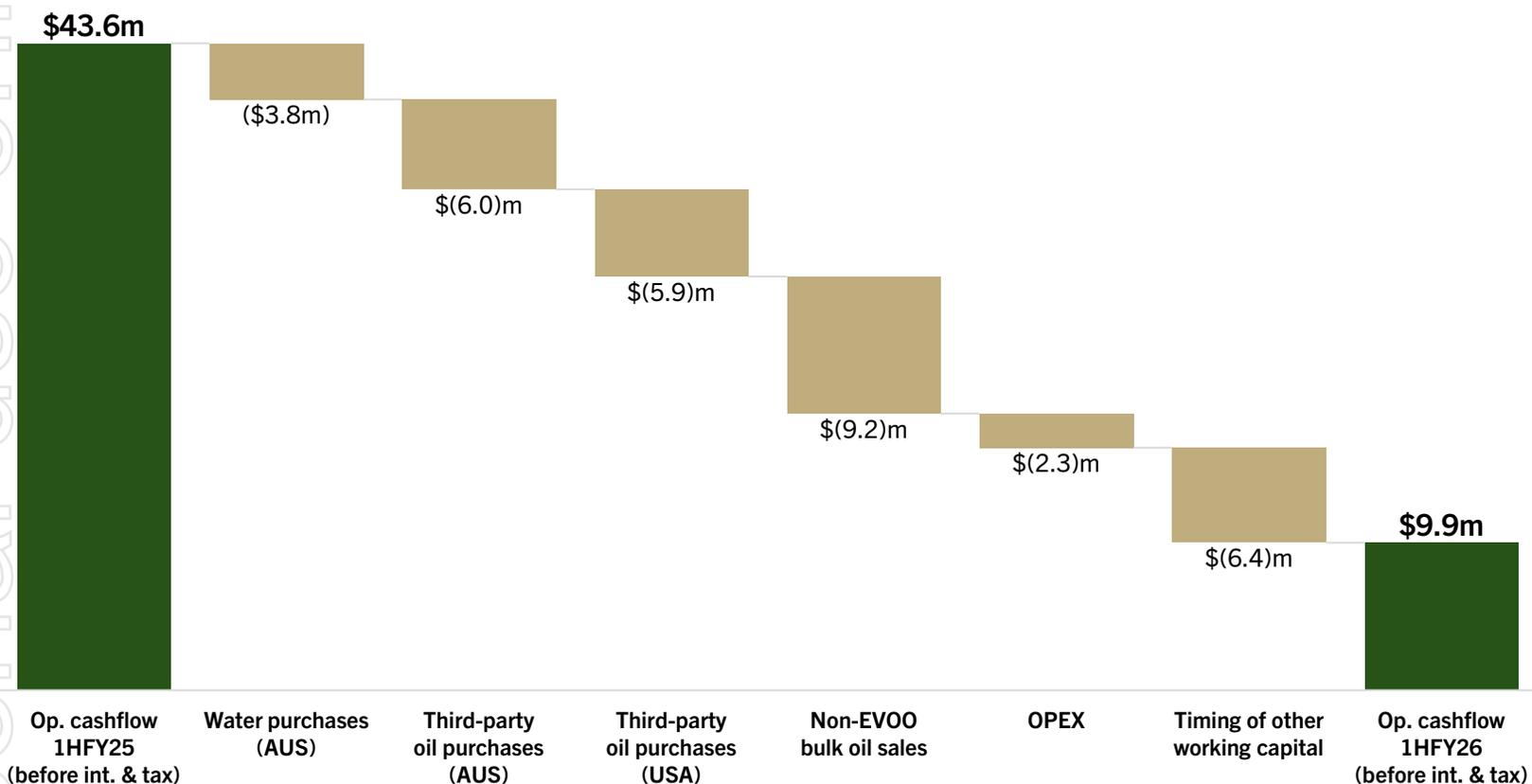
### Key points

- Cash flow from operations \$33.7m lower than 1HFY26 (1HFY25: \$43.6m).
- Refer to the following page for details of the key drivers for the reduction in operating cash flow.

# Key Drivers of Lower Operating Cash Flow in 1HFY26 vs. 1HF25

Decrease in 1HFY26 operating cash flow largely expected to be non-recurring or timing related

## Operating Cash Flow Bridge (1HFY25 to 1HFY26)



### Key points

- Key drivers of lower operating cash flow (before interest and tax) in 1HY26 vs 1HYFY25:
  - Significantly higher water prices in Australia.
  - \$6.0m increase in payments for third-party oil purchases in Australia (driven by volume and increased pricing).
  - Opportunistic purchases of third-party oil totalling \$5.9m in USA.
  - Decrease in non-EVOO bulk sales of \$9.2m (timing and price).
  - Increase in OPEX predominantly due to USA marketing investment.
  - Timing of other working capital items (\$6.4m).

# Group Balance Sheet

Strengthened balance sheet with net assets of \$510.1m following 1HFY26 equity raising

Balance Sheet	31-Dec 2025	30-Jun 2025	Change
\$'million			
Cash	2.1	4.0	(1.9)
Current assets (excluding cash)	193.3	182.1	11.2
Property, plant and equipment	654.8	608.8	45.9
Intangible assets	7.6	7.6	(0.0)
Other non-current assets	10.6	9.3	1.2
<b>Total assets</b>	<b>868.3</b>	<b>811.8</b>	<b>56.5</b>
Current liabilities (excluding borrowings)	63.4	66.0	(2.6)
Current borrowings	10.3	13.0	(2.7)
Non-current borrowings	180.2	254.9	(74.7)
Deferred tax liabilities	90.6	99.4	(8.8)
Other non-current liabilities	13.7	13.1	0.7
<b>Total liabilities</b>	<b>358.2</b>	<b>446.4</b>	<b>(88.1)</b>
<b>Net assets</b>	<b>510.1</b>	<b>365.5</b>	<b>144.6</b>
Borrowings, less cash (Net debt) - [A]	188.3	263.8	
Total assets, less cash - [B]	866.2	807.9	
<b>Debt ratio - [A ÷ B]</b>	<b>21.7 %</b>	<b>32.7 %</b>	

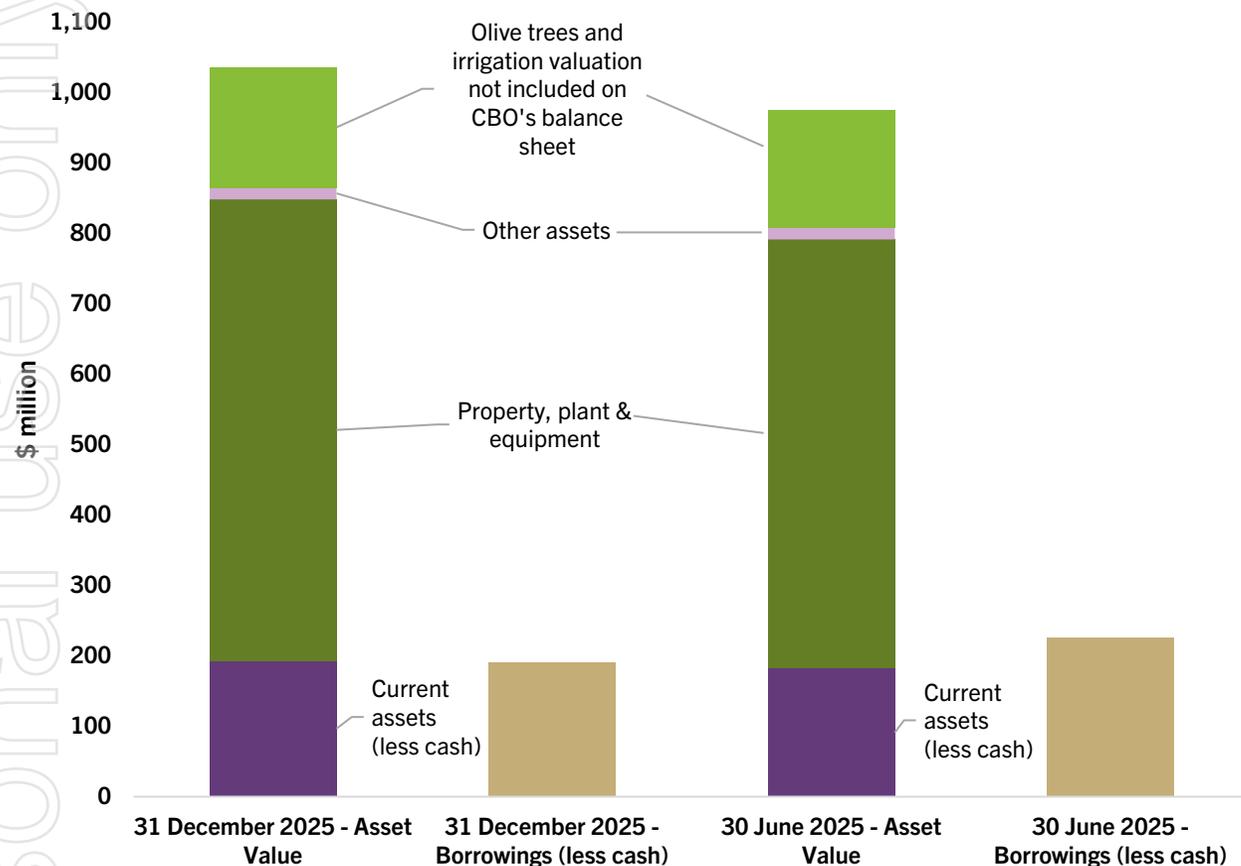
## Key points

- **Total assets increased from \$811.8m at 30 June 2025 to \$868.3m at 31 December 2025.**
- **Property plant and equipment increased by \$45.9m** primarily driven by land acquisitions in the USA (954 plantable hectares of land acquired) and continued investment in capital projects that are expected to deliver material future growth.
- The Group's olive trees and irrigation infrastructure are carried at cost (within Property Plant and Equipment) and not revalued.
- The majority of Intangible Assets relate to the acquisition cost of the Cobram Estate® and Red Island® brands (not at fair value).
- The majority of the tax liability relates to an unrealised tax gain on Land and Buildings that would only crystallise if these assets were sold.
- **Net debt ratio decreased from 32.7% at 30 June 2025 to 21.7% at 31 December 2025** as the Group partially paid down existing debt facilities following the completion of the 2025 capital raising (\$178m net of costs), along with investing in USA assets.

# Real Asset Backing

Adjusted asset value (excluding cash) of \$1,036.5m, against net borrowings of \$188.3m

## Assets vs. Borrowings



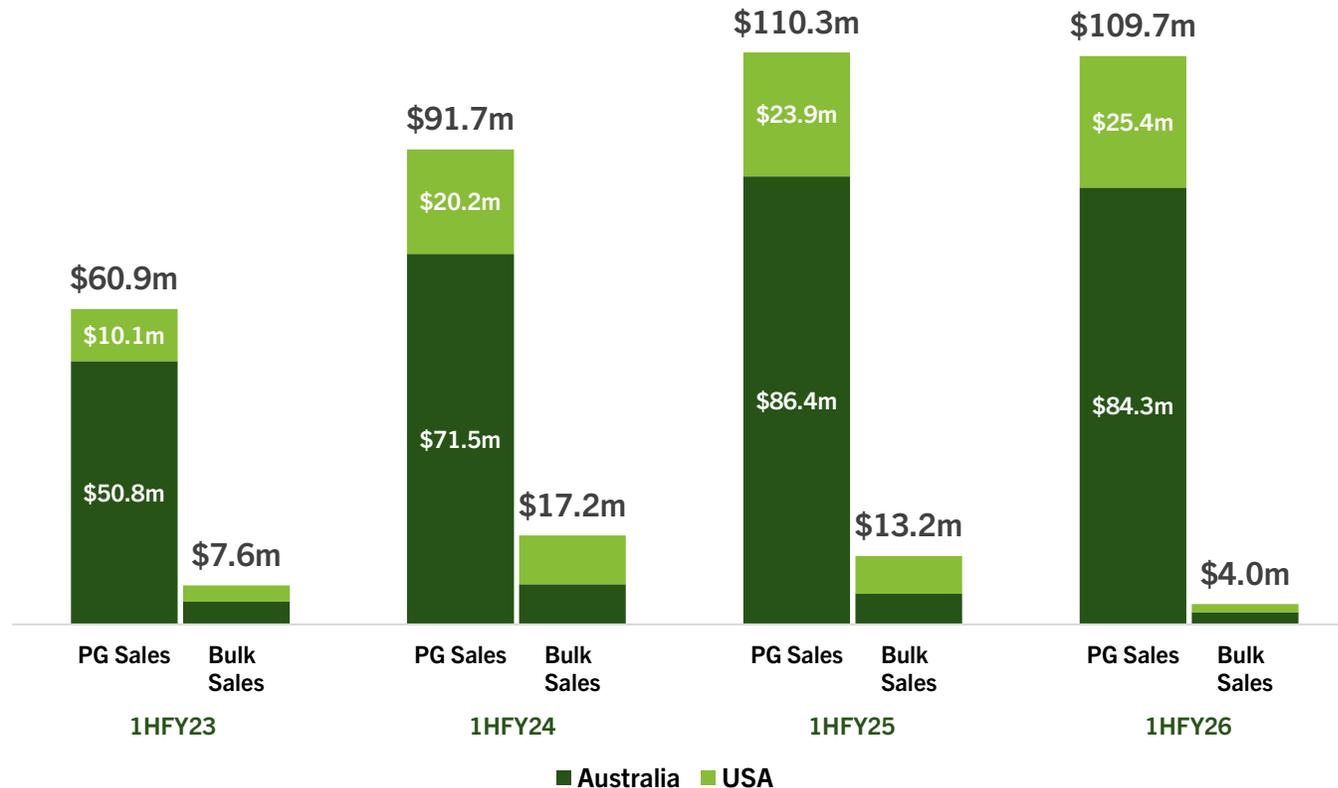
\$'million	Dec-25	Jun-25
<b>Assets</b>		
Total assets per CBO balance sheet	868.3	811.8
<i>add:</i>		
External valuation, not on CBO B/S*	170.4	166.9
<b>Assets including external valuation</b>	<b>1,038.7</b>	<b>978.7</b>
<i>less:</i>		
Cash	(2.1)	(4.0)
<b>Adjusted asset value</b>	<b>1,036.5</b>	<b>974.7</b>
Borrowings	190.5	267.9
<i>less:</i>		
Cash	(2.1)	(4.0)
<b>Adjusted borrowings</b>	<b>188.3</b>	<b>263.9</b>
<b>Adjusted borrowings / adjusted asset value</b>	<b>18.2 %</b>	<b>27.1 %</b>

\*USA olive groves externally valued at 30 June 2025 and CBO's buildings and Australian olive groves were independently valued at 30 June 2024. Trees and irrigation infrastructure are carried at cost, not fair value. The \$170.4m represents the value above the carrying cost, as assessed at the balance sheet date.

# Group Olive Oil Sales | Packaged Goods and Bulk

Sustained demand for Cobram Estate® packaged goods despite aggressive competitor promotional activity

## Group olive oil sales by country



### Key points

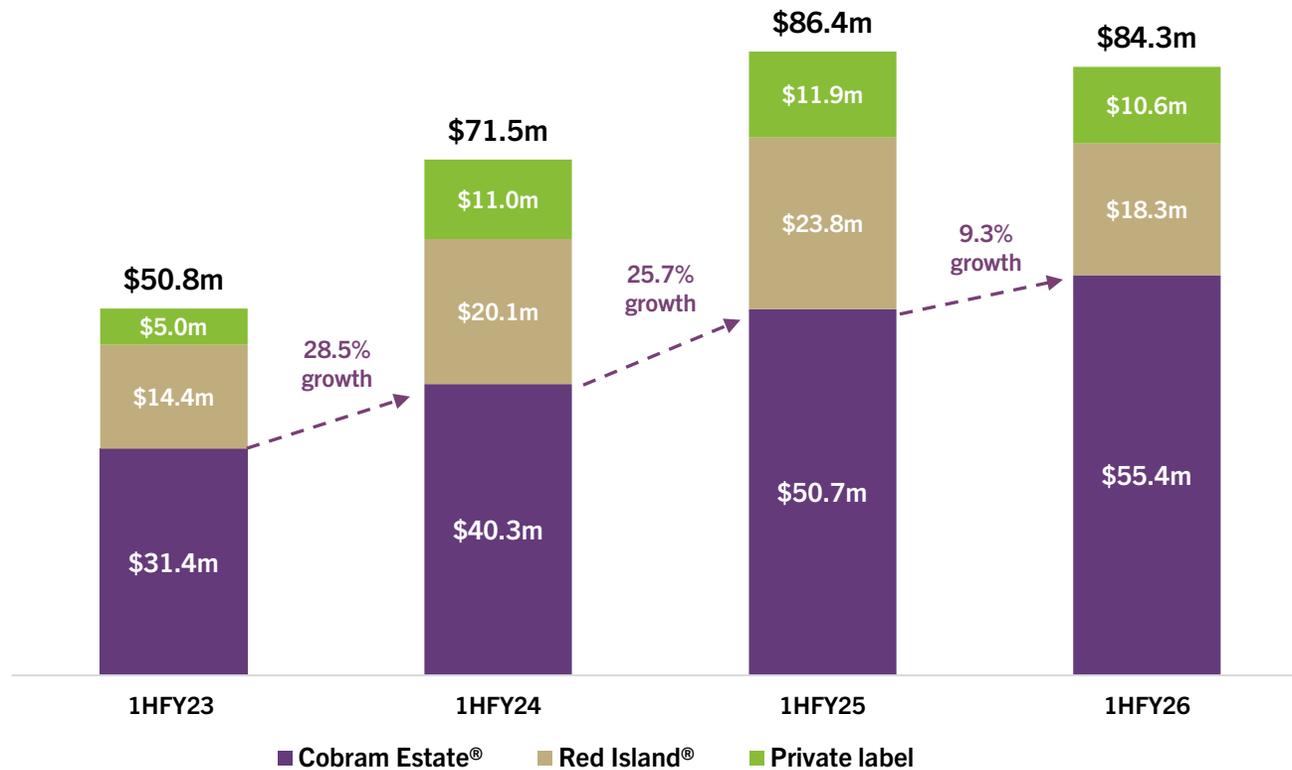
- Total Group packaged goods sales of \$109.7m in 1HFY26, in line with the prior period (1HFY25: \$110.3m).
- Pleasingly, Group sales of Cobram Estate® branded products increased by \$4.9m, demonstrating the sustained market demand for reputable, domestically produced high-quality EVOO despite aggressive promotional activity by key competitors in Australia and the USA.
- The Group achieved a higher average net selling price across both Australia and the USA in 1HFY26 compared to 1HFY25.
- Decrease in non-EVOO bulk oil sales of \$9.2m during the first half. Non-EVOO bulk sales are expected to be materially higher in the second half of FY26.

# Australian Packaged Goods Sales

Strong growth for Cobram Estate® (+9.3% vs 1H FY25) as competitor pricing returns to historical levels



## Australian olive oil operations packaged goods sales



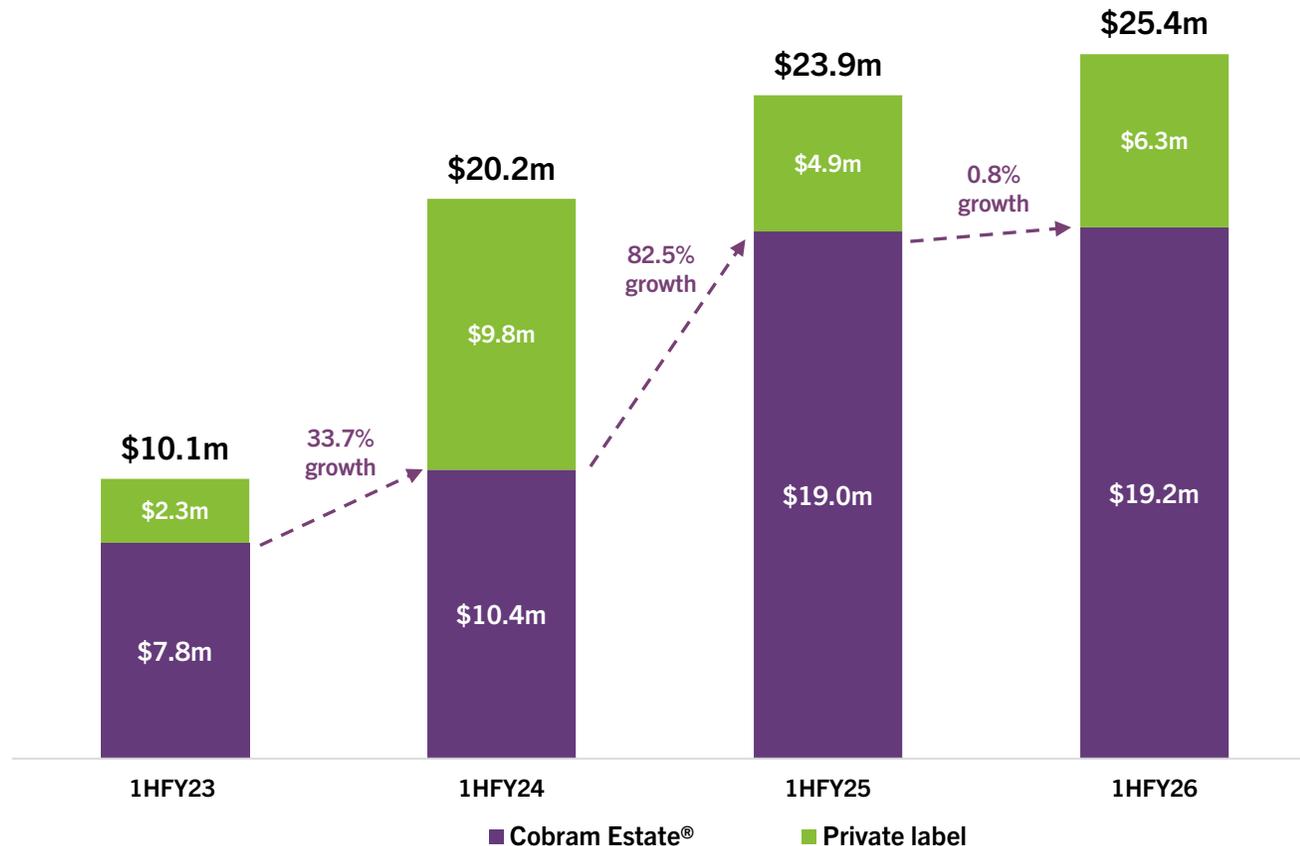
### Key points

- Total packaged goods sales<sup>1</sup> of \$84.3m (1HFY25: \$86.4m), largely in line with 1HFY25.
- **Cobram Estate® sales increased by 9.3%**, a pleasing outcome following two consecutive periods of strong growth and competitor pricing returning to historical levels, reinforcing our long-held view that consumers recognise the brand's differentiated health and quality proposition.
- Red Island® and private label sales lower due to increased promotional activity by competitors and internal EVOO allocations focused on Cobram Estate®.
- A reminder that 20% of the FY25 Australian crop was sold prior to 30 June 2025.
- The Company remains on track for **full-year FY26 Australian packaged goods sales to be broadly in line with FY25's record result.**

# Continued Growth Momentum for USA Packaged Goods Sales

Packaged goods sales<sup>1</sup> up 6.2% in 1HFY26

## USA olive oil operations packaged goods sales



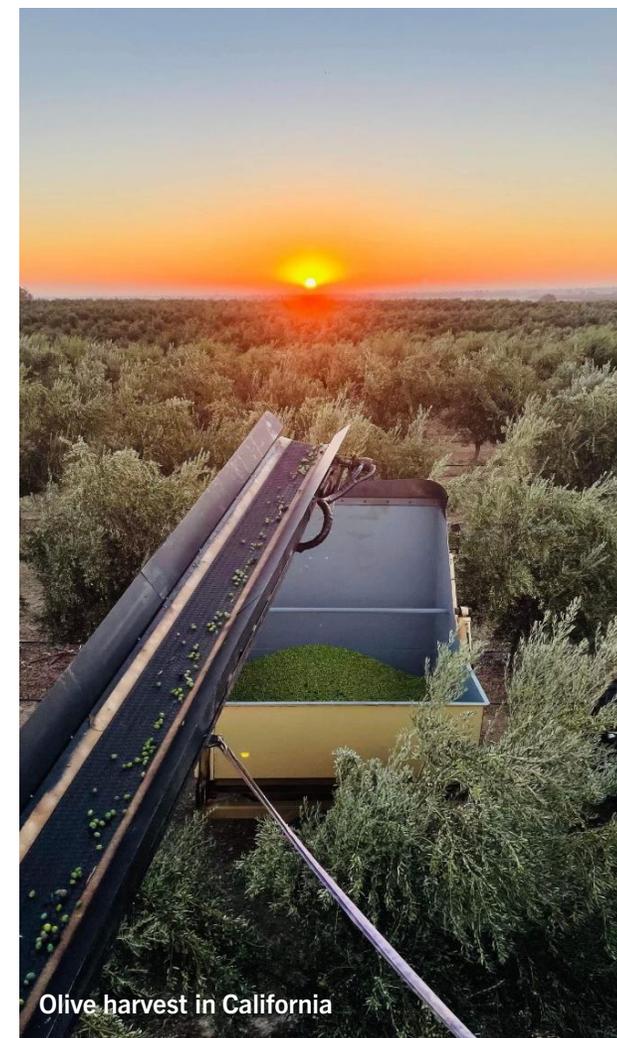
### Key points

- Total packaged goods sales<sup>1</sup> of \$25.4m, up 6.2% versus 1HFY25 (1HFY25: \$23.9m).
- **USA Cobram Estate® branded sales grew by 0.8% in 1HFY26 in line with strategy.** Excluding job-lot sales to Costco, Cobram Estate® branded sales increased by 5.5% in 1HFY26.
- Both Cobram Estate® and private label sales were **affected by supply shortages** throughout the first quarter of the 1HFY26, impacting sales growth.
- Despite supply shortages and increased competitor promotional activities, **USA packaged goods sales delivered continued growth**, driven mostly by an increase in private label sales.
- The private label increase was due to a strategic opportunity to launch a new program with a specific retailer ahead of the FY26 Californian harvest.
- Following the successful completion of the Californian Harvest, and with additional oil secured from other California millers<sup>2</sup>, **the Company anticipates strong USA packaged goods sales over the remainder of FY26.**

# CBO Business Update and Outlook

## Key points

- Acquisition of USA-based **California Olive Ranch Inc.** (“COR”), announced on 24 December 2025, remains subject to anti-trust approval which is expected to be completed by 12 March 2026, with completion of the acquisition occurring within two weeks of approval.
- Australian sales remain on track to sell all of the olive oil produced from the FY25 harvest by around 30 June 2026 as planned<sup>1</sup>, and **we expect full-year Australian packaged goods sales to be broadly in line with last year’s record results with Cobram Estate® branded sales growing.**
- Second half sales in the USA will benefit from the increased supply of Californian olive oil from the FY26 harvest (excl. COR). **The Company anticipates strong USA packaged goods sales over the remainder of FY26.**
- Bulk oil sales scheduled for the second half will boost full-year sales in both Australia and the USA.
- **FY26 is a lower yielding crop year on many of our Australian groves, however given the condition of the groves, favourable seasonal conditions to date and their increasing maturity, the crop is forecast to be only moderately lower than FY25**, subject to the normal risks associated with agricultural production. We therefore still expect the FY26 EBITDA<sup>2</sup> to be lower than FY25.
- Water prices in Australia remain above CBO’s long-term average, however Grove input costs (excluding Australian water) and overall general operating costs remain relatively stable.
- After 31 December 2025, CBO signed an amendment to the existing CBA loan facility, for an additional \$152.2m limit increase, with \$76.9m being conditional on the COR transaction completing. The core CBA debt facilities (new and existing) have been extended out to February 2029.
- Australian business has transitioned to a sustaining CAPEX programme in FY26 and beyond (expected spend of \$10m - \$15m p.a.).



Olive harvest in California

1. ~20% of the olive oil produced from CBO’s FY25 Australian harvest was sold prior to 30 June 2025.

2. Earnings before interest, tax, depreciation, and amortisation (EBITDA). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review. Excludes \$2.4m of transaction costs that are not directly attributable to the performance of CBO’s business operations.

ersonal use only

CALIFORNIA  
OLIVE RANCH.



Cobram  
Estate Olives  
Limited™



# Acquisition of California Olive Ranch, Inc.

Leandro Ravetti  
Joint-CEO &  
Executive Director

# Transaction Highlights



CBO has entered into a binding agreement to acquire **California Olive Ranch, Inc.**, a leading producer and marketer of Californian extra virgin olive oil (“**EVOO**”), for US\$173.5m, comprising cash (US\$88.5m), issuance of vendor notes (US\$70.0m)<sup>1</sup>, and earn-out payment (US\$15.0m). COR had net assets of US\$132.6m (cash-free, debt-free) at 30 September 2025 (COR year end). Completion is subject to anti-trust approval, expected to be completed by 12 March 2026 with completion of the acquisition occurring within two weeks of approval.



**COR’s leading brand of premium EVOO, California Olive Ranch®**, is the #1 selling brand<sup>2</sup> of Californian produced EVOO in the United States of America (“**USA**”) supermarkets and #4 selling olive oil brand<sup>2</sup> overall.



**COR achieved US\$195m of retail sales (US\$135m reported sales) and US\$16m EBITDA in FY25<sup>3</sup>**. Expected to achieve US\$16m of EBITDA to 30 September 2026 (pre-synergies).



Synergies of US\$12m expected in FY27F (first full year of CBO ownership), increasing to over US\$20m annually by FY30F, including improved olive oil yields, reduced grove costs, corporate, and other operational synergies.



Adds ~4,370 hectares to CBO’s USA supply, including ~1,870 hectares of owned/leased groves and ~2,500 hectares of third-party groves, producing **~5.5m litres of Californian olive oil in 2025<sup>4</sup>**.



Leverages CBO’s industry leading Oliv.iQ® system to increase fruit and oil yields.



Acquisition of COR accelerates CBO’s USA growth strategy and positions CBO as a leading supplier of USA produced premium EVOO in the growing USA market.



Acquisition expected to be c. 9% EPS accretive in FY27F, the first full year of ownership<sup>5</sup>.



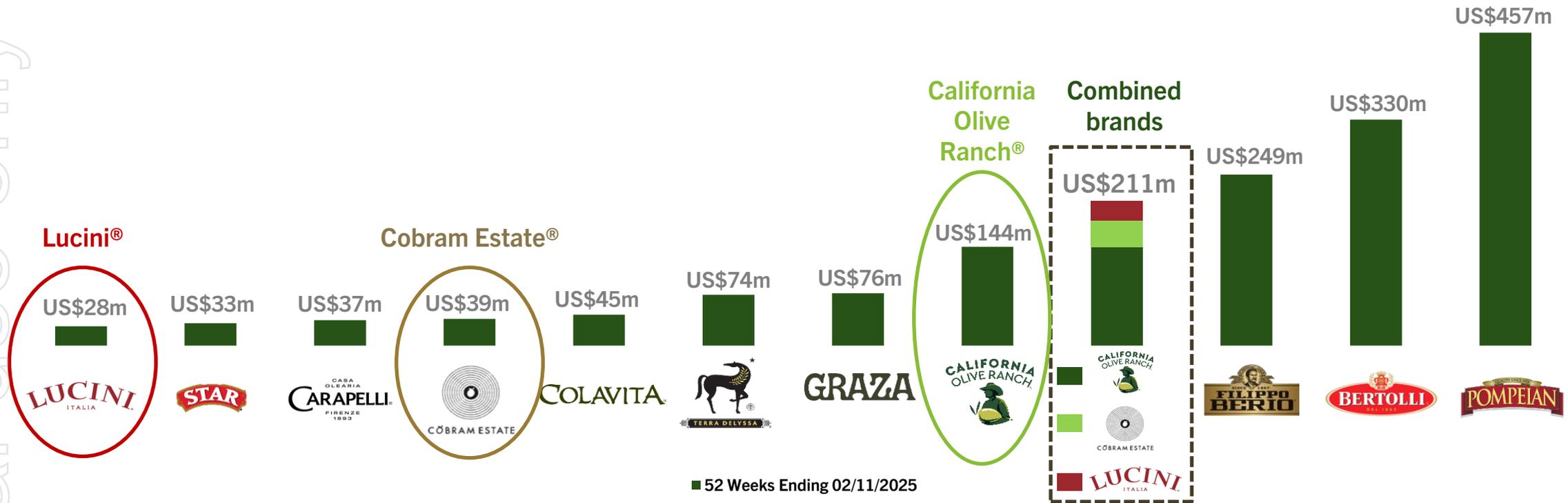
1. Vendor notes also receive warrants of 6.46% of CBO’s incremental equity value above A\$3.20 per share. Refer to the ASX release 24 December 2025: *Business Update and Acquisition of California Olive Ranch, Inc.* for the hypothetical warrant calculation.  
 2. SPINS USA scan data • 52-weeks ending 02 November 2025 • CULINARY OIL OLIVE • TOTAL SPINS RETAIL (MULO, NAT, REG & IND) • Total Dollar Sales • Excludes: HEB, Ingles, COSTCO, Whole Foods.  
 3. Last 12 months to 30 September 25 (COR year end). Includes both California Olive Ranch® and Lucini® Italia. COR’s 30 September 2025 financial statements were prepared under US GAAP.  
 4. COR’s production for 2025 harvest was 5.5m litres with an approximate split 50:50 between own managed groves and third-party groves.  
 5. FY27F includes synergies of US\$12m.

# California Olive Ranch® is one of the Leading Olive Oil Brands in the USA



California Olive Ranch®, Cobram Estate®, and Lucini® combined generated US\$211m of retail sales in the 12 months to Nov-25<sup>1</sup> (excl. Costco, Ingles, Wholefoods, and HEB)

USA Retail Sales of Oil Olive by Brand (excl. Private Label) (US\$'m)<sup>1</sup>



- California Olive Ranch® is the fourth-highest selling olive oil<sup>1</sup> in USA supermarkets by value (excluding private label and cooking sprays), and the highest selling brand of Californian olive oil<sup>1</sup>.
- California Olive Ranch® is USA's leading domestic olive oil brand and, under CBO ownership, will be returned to 100% Californian-origin olive oil over time.
- Lucini®, acquired by COR in 2015, is the #1 super premium EVOO brand in the USA<sup>2</sup>.

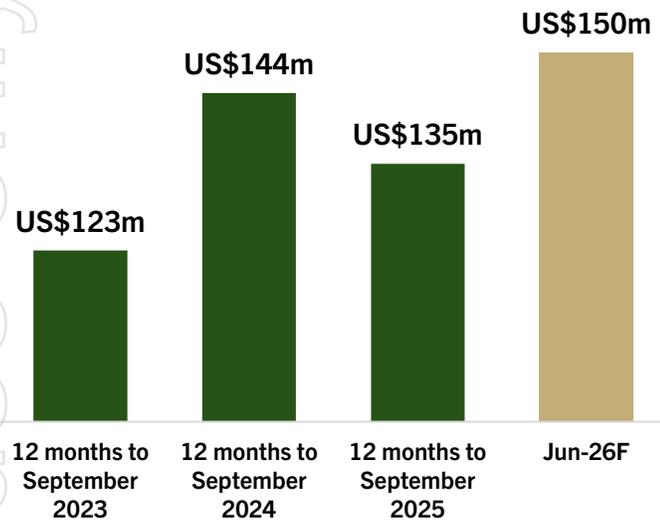
1. SPINS USA scan data • 52-weeks ending 02 November 2025 • CULINARY OIL OLIVE • TOTAL SPINS RETAIL (MULO, NAT, REG & IND) • Total Dollar Sales • Excludes: HEB, Ingles, COSTCO, Whole Foods.  
 2. Nielsen WFM • Total US xAOC • 52 Weeks Ending 29 November 2025 & Natural Expanded Channel (NEC) • Total Product Universe • 52 Weeks Ending 30 November 2025.

# California Olive Ranch Inc. Financial Profile

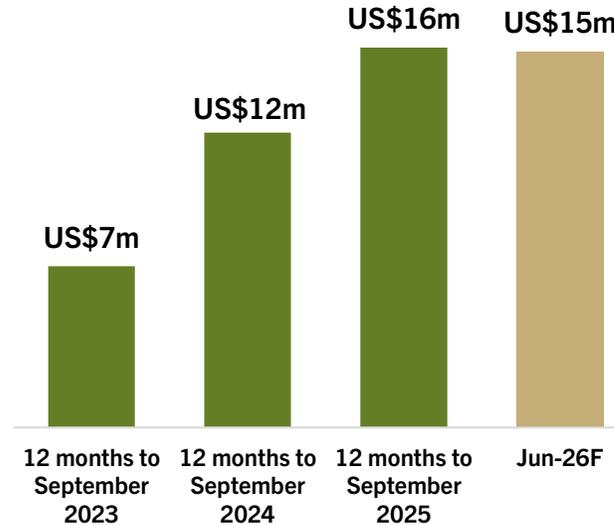
EBITDA of US\$16m from US\$135m of revenue in 12 months to 30 September 2025 | Net assets of US\$132.6m



Reported Net Revenue<sup>1</sup>



Reported EBITDA<sup>1</sup>



Balance Sheet as at 30 September 2025<sup>2</sup>

\$'million	USD <sup>2</sup>	AUD <sup>3</sup>
Current assets	84.4	129.9
Property, plant and equipment	47.6	73.2
Right-of-use assets	42.4	65.3
Other non-current assets	16.3	25.1
<b>Total assets</b>	<b>190.7</b>	<b>293.5</b>
Current liabilities	(14.8)	(22.8)
Lease liabilities	(43.4)	(66.7)
<b>Total liabilities</b>	<b>(58.2)</b>	<b>(89.5)</b>
<b>Net assets</b>	<b>132.6</b>	<b>204.0</b>

## Key Points

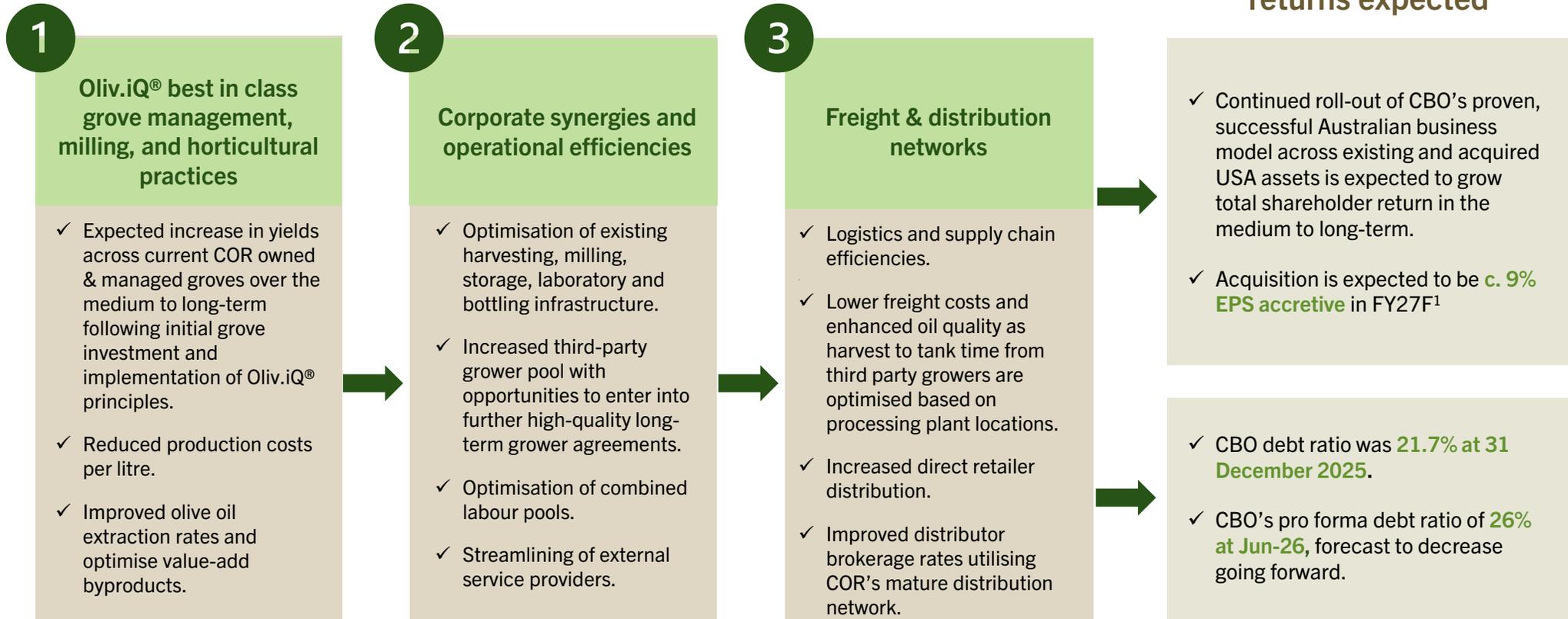
- Sales revenue and litres sold during the 12 months to September 2024 period influenced by constrained European olive oil supply.
- EBITDA<sup>1</sup> for the 12 months to September 2023 and 12 months to September 2024 was impacted by higher prices paid for imported olive oil sourced by COR for Lucini® and COR global blend range prior to the implementation of price increases. Price increases implemented on 1 July 2024 restored margins and delivered an uplift in EBITDA for the 12 months to September 2025. Market conditions have normalised in FY25/26, with margins and promotional activity returning to historical levels.
- **COR had net assets of US\$132.6m / A\$204m at 30 September 2025<sup>2</sup>, excluding cash and debt.** The acquired COR balance sheet and recognition of intangibles including goodwill, will be subject to a formal purchase price accounting process that under Australian Accounting Standards will be completed within 12 months of completion.

1. Earnings before interest, tax, depreciation, and amortisation (EBITDA). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review. COR has a 30 September year end, Jun-26F has been realigned to CBO's reporting date. Jun-26F forecast excludes synergies.  
 2. COR's 30 September 2025 audited financial statements, presented on a cash-free, debt-free basis. COR's 30 September 2025 financial statements were prepared under US GAAP.  
 3. Translated to AUD at an exchange rate of AUD:USD 0.65.

# Compelling Financial Returns for CBO Shareholders

Leveraging CBO's proprietary Oliv.iQ® production system and operational synergies

## Opportunity to realise run-rate synergies over US\$20m by FY30F



1. FY27F is first full year of ownership under CBO.

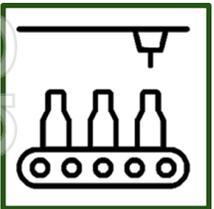
# COR's Vertical Integration Adds ~4,370 Hectares of Californian Olive Groves to CBO's USA Supply Chain

Vertical integration fundamentally aligned with CBO's successful operating model



## California supply footprint

- ~261 hectares owned groves
- ~1,609 hectares of long-term leased groves
- ~2,500 hectares of third party contracted growers



## Artois Processing & Bottling Facility (owned)

- 72 tonnes per hour milling capacity
- 11m litres of oil storage capability
- 6,500 bottles per hour filling capacity
- 3,900m<sup>2</sup> of warehousing and storage

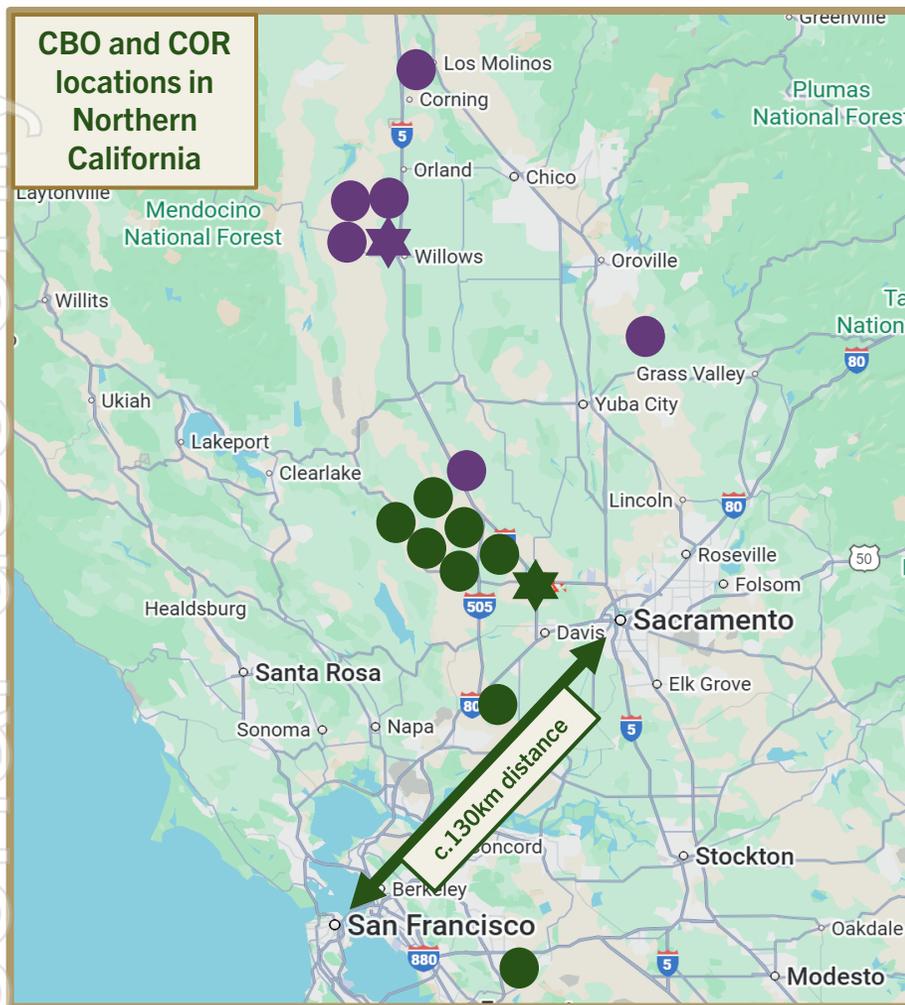


## Extensive machinery and operational equipment (owned)

- Years of investment in farm equipment and machinery including tractors
- Fleet of 14 olive harvesters



# COR's Operational Footprint Alongside CBO's USA Footprint



## COR olive grove summary

	Planted Hectares <sup>1</sup>
COR owned	~261
Long-term leased <sup>2</sup>	~1,609
<b>Total</b>	<b>~1,870</b>

## Key

★	COR olive mill, bottling, oil storage, and warehouse at Artois
●	COR olive groves
★	CBO head office, olive mill, bottling, oil storage, and warehouse at Woodland
●	CBO olive groves

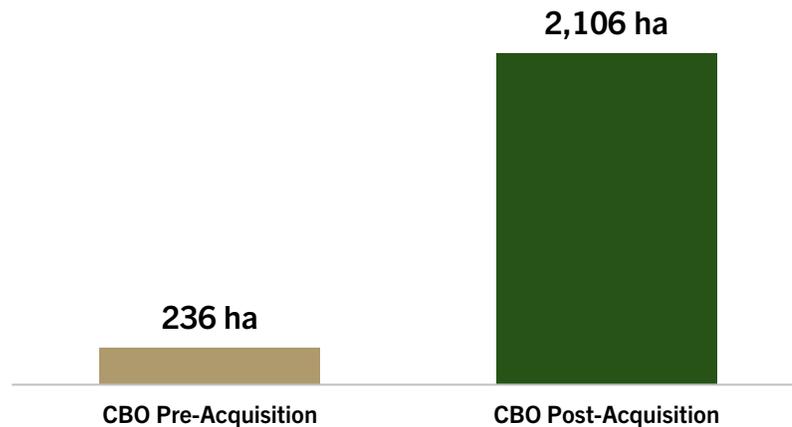
1. Trees planted 1999-2016.  
2. 15-year lease terms, expiring 2033-2040.

# Acquisition of COR Increases CBO's Supply of Californian Olive Oil and Allows Continued Growth of Californian Produced Oil

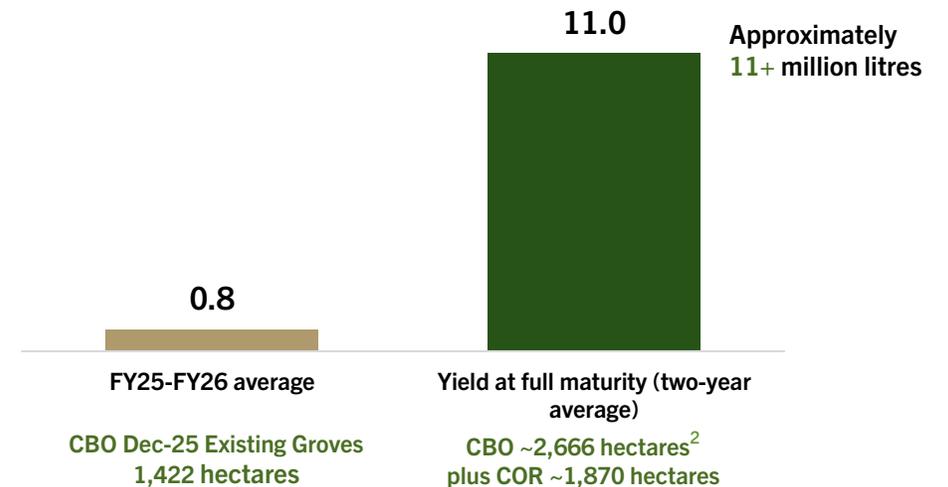
## Key points

- CBO's short-term Californian olive oil supply to be boosted by a **9x increase in hectares of mature Californian olive groves** (from 236 hectares<sup>1</sup> to ~2,106 hectares). Total grove area, excluding contracted third-party groves, will increase from 1,422 hectares to 3,292 hectares.
- COR acquisition enables CBO to undertake a balanced approach to growing its EVOO supply, including through new plantings and a continued focus on long-term contracts with new and existing third-party growers.
- At maturity, the two-year average yield from CBO's ~2,666 hectares<sup>2</sup> combined with ~1,870 hectares currently managed by COR (4,536 hectares in total) is expected to exceed 11.0 million litres excluding any volume from third party growers.

**CBO's area (hectares) of mature Californian olive groves<sup>1</sup>**  
(owned and leased, excl. third-party)



**USA olive oil supply (million litres) from CBO's ~2,666 hectares<sup>2</sup> plus COR's ~1,870 hectares**  
Average of FY25 and FY26 vs. expected yield at maturity<sup>2</sup>



1. CBO pre-acquisition mature groves are as at 31 December 2025.  
2. Includes ~856 hectares expected to be planted in CY26 and the ~388 hectares to be planted in CY27.

# Strategic Alignment – Summary



## Strategic benefits/opportunities from COR acquisition

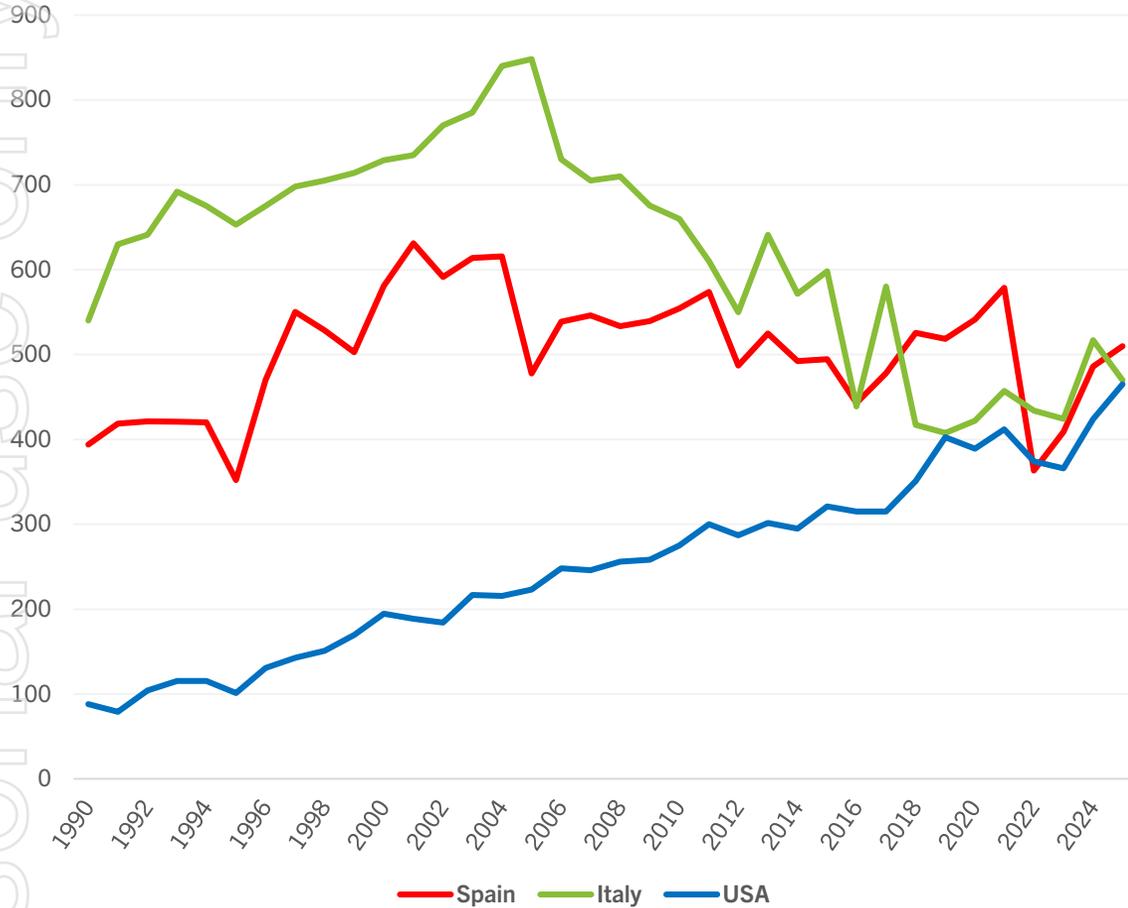
- ✓ **Positions CBO as a leading player in the USA**, one of the world's largest olive oil markets, with total consumption of ~465,000 tonnes in 2025<sup>1</sup>. USA olive oil consumption has achieved 4.5% CAGR since 1990/91 and is outpacing other cooking oils.
- ✓ **Immediate expansion of CBO's Californian olive growing operations from ~1,422 hectares to ~3,292 hectares of planted groves** (~2,106 hectares mature). Third-party grower footprint increased from ~2,100 hectares to ~4,600 hectares of predominantly mature groves.
- ✓ **Accelerated sales growth and market penetration with fast-growing, complementary brands** and product ranges forecast to generate ~US\$150m in net revenue in FY26F<sup>2</sup>.
- ✓ Continued singular focus on premium EVOO in Australia and USA markets.
- ✓ Close geographic proximity - COR operations located within 1-2 hours drive from CBO's California headquarters.
- ✓ **Opportunity to focus on California Olive Ranch® as CBO's primary USA brand and over time return it to 100% Californian-origin EVOO**. Strategy for other brands to be finalised over the next ~12-months after consultation with key stakeholders.
- ✓ **Opportunity to leverage technical expertise through Oliv.iQ® and unlock an estimated US\$12m in annual synergies in FY27F building to over US\$20m by FY30F**. EPS accretive from FY27F (the first full year of integration).

1. International Olive Council.  
2. COR has a 30 September year end, Jun-26F has been realigned to CBO's reporting date. Jun-26F forecast excludes synergies.

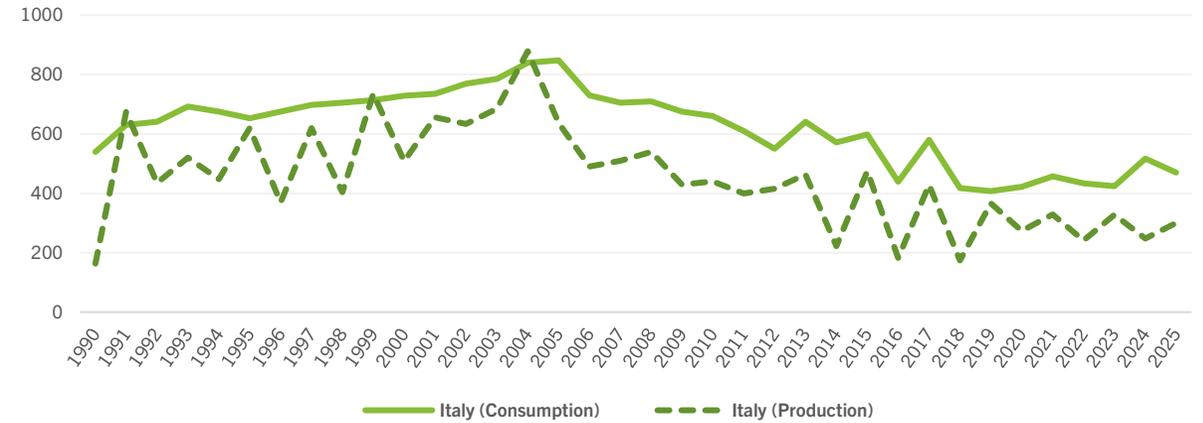
# The exciting American olive oil market

The USA is among the world's largest olive oil markets

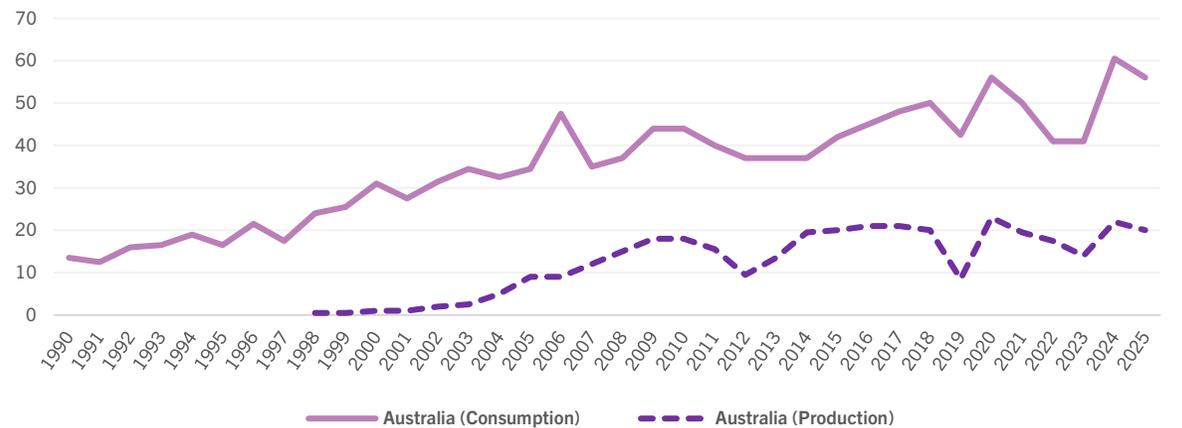
### Evolution of Olive Oil Consumption ('000s tons)



### Evolution of Olive Oil Consumption & Production in Italy ('000s tons)



### Evolution of Olive Oil Consumption & Production in Australia ('000s tons)



Personal use only



# Business Operations & Growth Update

**Leandro Ravetti**

Joint-CEO and Executive Director  
(Technical & Production)

Two-year-old olive trees at Dunnigan Hills Ranch, USA (2024 planting)

# Californian Harvest and Operations Update (excl. COR)

FY26 Californian olive harvest yielded 3.0m litres of olive oil

## FY26 Californian olive harvest (excl. COR)

- As previously announced, in December 2025 CBO successfully completed its FY26 Californian harvest. The Company secured total olive oil supply of 3.8 million litres for the next 12 months. This represents a **27% increase compared to the olive oil available last year**, ensuring strong supply continuity for CBO's brand, customers, and partners.
- The FY26 harvest produced 3.0 million litres of olive oil. This was in line with FY25 volumes, as anticipated, due to lighter crops in some third-party groves. Importantly, **production from CBO's own groves accounted for 28% of total production this year, up from 23% in FY25 and 11% in FY24**, reflecting the ongoing maturation of the Company's groves combined with the superior yields achieved from the use of CBO's industry leading Oliv.iQ® system. In addition, CBO secured an extra 0.8 million litres from other Californian millers.
- Milling extraction efficiencies and EVOO quality were excellent, delivering above-average results across both parameters.

## USA operations and water update

- Bottling and warehousing operations continue to operate smoothly. The expansion of the finished goods warehouse and installation of a new bottling line will be completed in CY26. The new bottling line will increase capacity from 3,500 to 14,400 bottles per hour. Commissioning of the new line has been delayed and is anticipated to be completed by June 2026.
- Grove input costs and overall general operating costs remain relatively stable. Water conditions remain favourable in northern California, with rainfall and reservoir levels above-average.



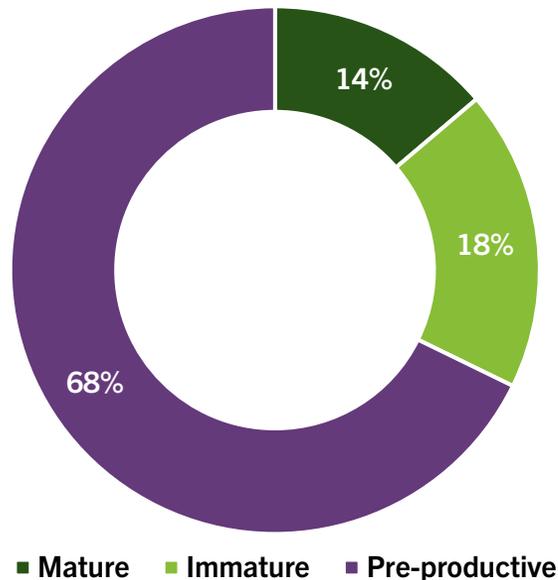
# Continuation of Californian Olive Grove Developments (excl. COR)

CY26 and CY27 developments to take CBO's total olive grove area (excl. COR) to ~2,666 hectares

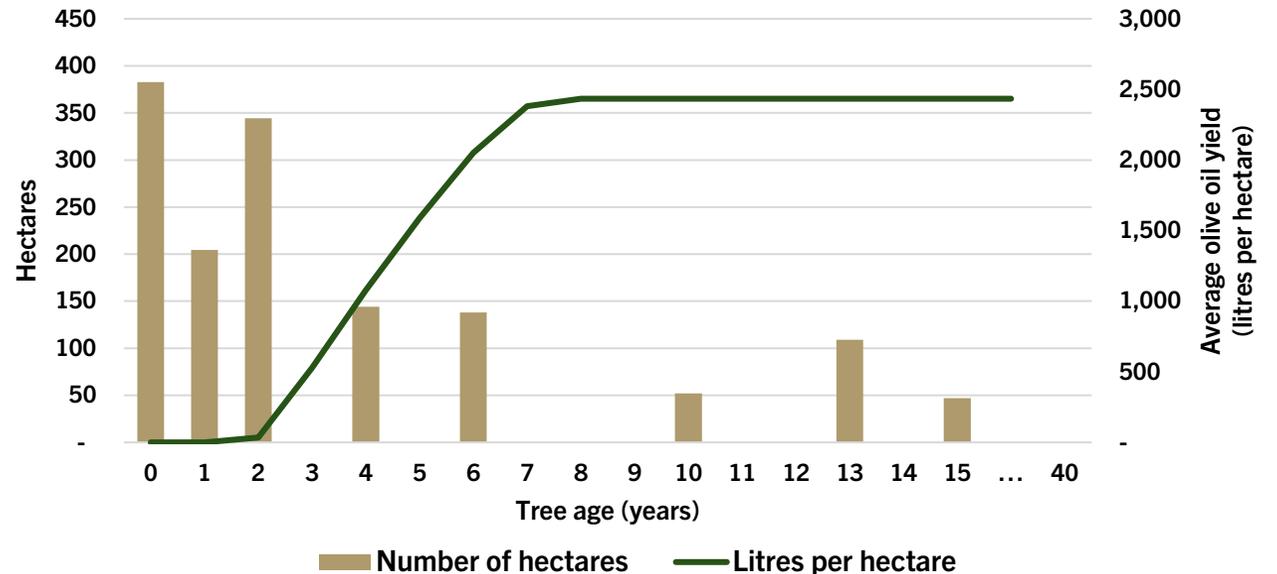
## Key points

- 382 hectares of new olive groves were developed by CBO in 1HFY26, taking the Company's total Californian olive grove area (excl. COR) to **1,422 hectares**. **Only 14% is mature, 18% is immature, and 68% is pre-productive**<sup>1</sup>.
- The Company plans to develop a further ~856 hectares of new olive groves in CY26 and ~388 hectares in CY27, taking total grove area (excl. COR) to ~2,666 hectares. The acquisition of land and grove developments are being funded by a combination of free cash flow, debt, and proceeds from the 2025 capital raising (\$178m net of costs).
- The Company continues to expand its existing supply of olive oil via long-term third-party contracts and remains committed to its third-party grower partners.

Maturity phase of CBO's olive groves (excl. COR)<sup>1</sup>



Age of CBO's olive groves (excl. COR) vs. average olive oil yield per hectare<sup>1</sup>



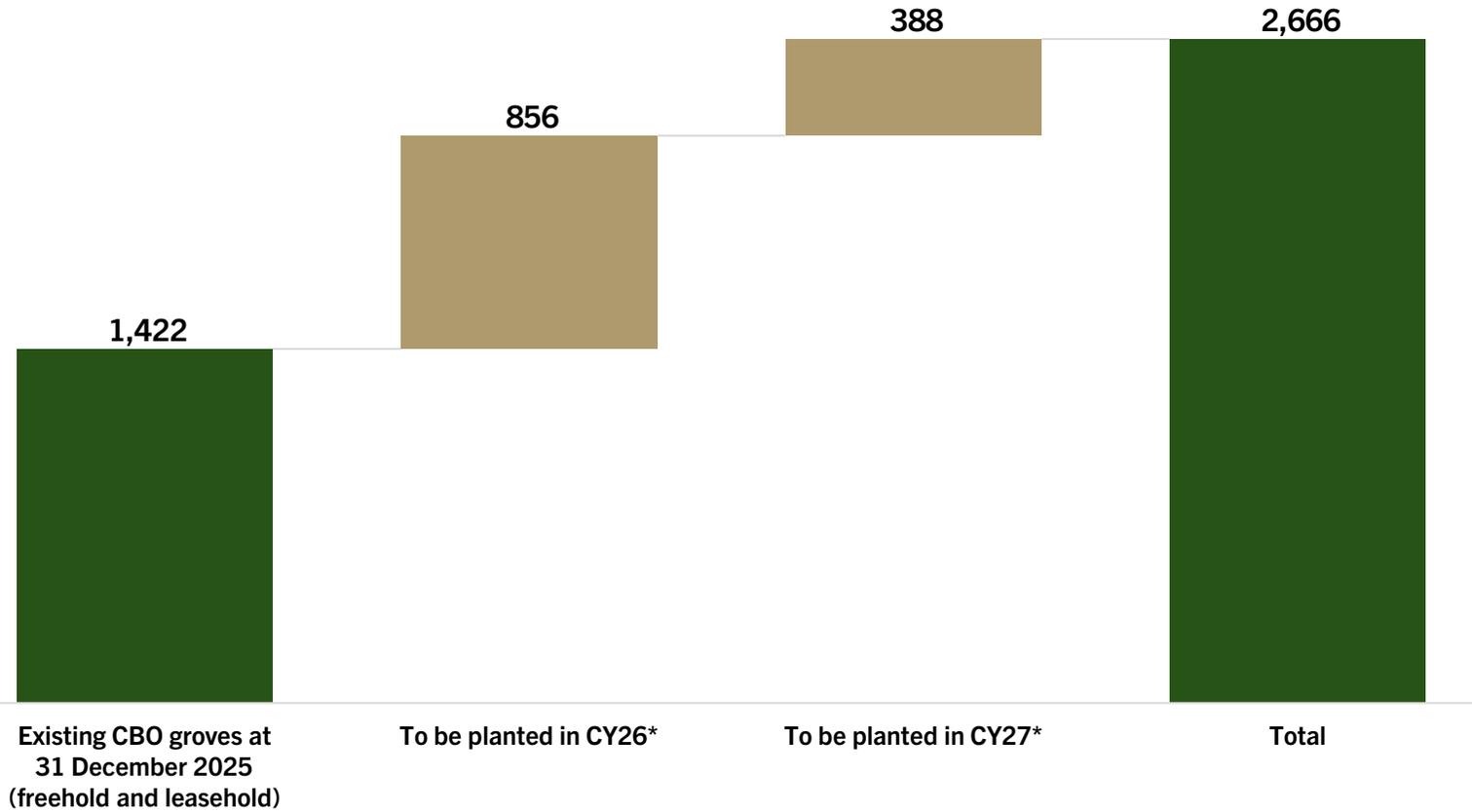
Note: CY = Calendar Year.

1. Includes existing groves as at 31 December 2025. Not including additional developments, or additional grove acquisitions.

# Summary of CBO's Californian Grove Developments (excl. COR)

Additional ~1,244 hectares planned for development by the end of CY27

Summary of CBO's Californian olive grove developments<sup>1</sup> (hectares) (excl. COR)



# Australian Crop Outlook; Operations and Water Update

FY26 Australian crop expected to be only moderately lower than FY25; Water prices above CBO's long-term average

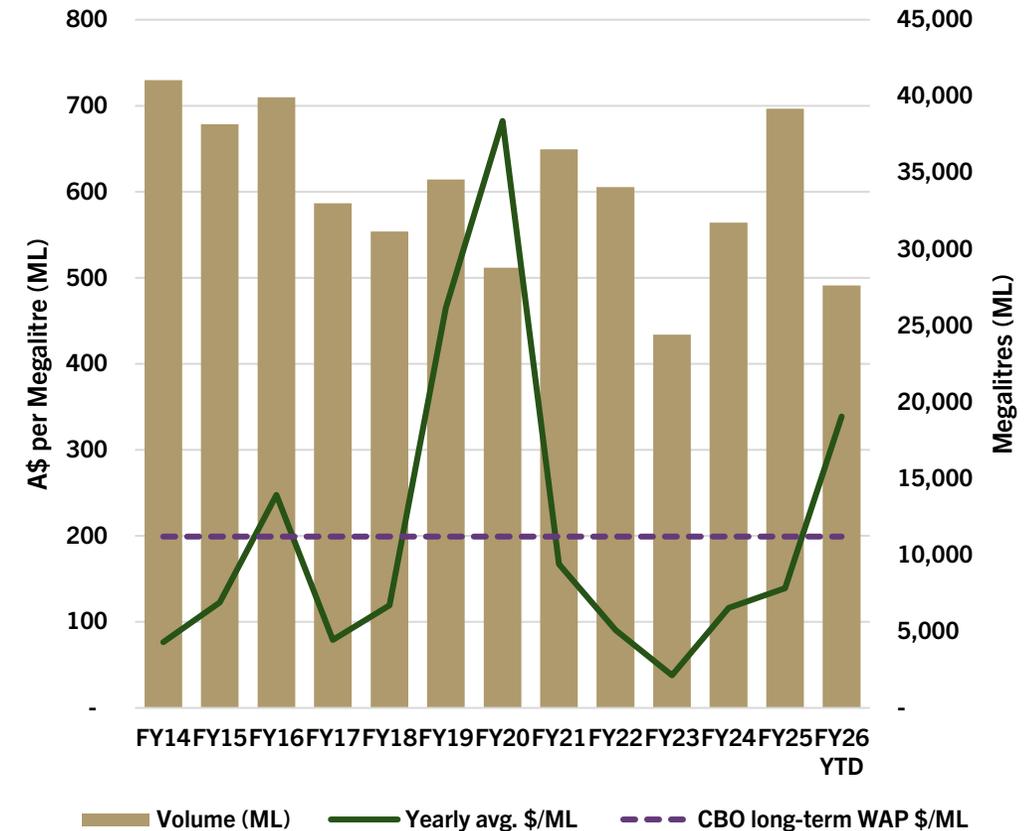
## FY26 Australian crop outlook

- Flowering for the FY26 crop was completed in November. Ongoing crop assessments confirm a favourable fruit set across CBO's Australian groves.
- A reminder that FY26 is expected to be an 'off-year' on CBO's Australian groves<sup>1</sup>. However, given the very good condition of the groves, favourable seasonal conditions to date, and increasing tree maturity, **the FY26 crop is forecast to be only moderately lower than FY25 (FY25: 13.2m litres)**, subject to the usual agricultural risks.

## Australian operations and water update

- Bottling and warehousing operations continue to operate smoothly.
- Grove input costs (excluding water) and general operating costs remain relatively stable.
- The Leda Ag business has been successfully integrated and is focused on harvester preparation for the FY26 harvest and the development of a faster and more efficient olive harvester.
- Water usage year to date<sup>2</sup> ("YTD") is below average due to early summer rain. Water prices in Australia remain above long-term average.** In FY26 YTD<sup>2</sup>, CBO has purchased ~78% of its full-year water needs and paid a WAP of \$338/ML. For every additional \$100/ML WAP paid for its annual water needs, CBO incurs ~\$4m in cost at average volume requirements.
- The current<sup>3</sup> temporary water price is ~\$400-\$425/ML on the Goulburn system and ~\$520/ML on the Murray system (CBO's long-term WAP<sup>3</sup> is \$201/ML).

CBO's Australian temporary water purchases and WAP per megalitre - FY14 to FY26 YTD<sup>2</sup>



1. Olive trees naturally bear fruit in two-year (biennial) cycles, with a higher yielding "on-year" (e.g. FY25 in Australia) followed by a lower yielding "off-year" (e.g. FY26 in Australia). This is a known and expected two-year cycle that is easily managed operationally and logistically by the Company. 2. 1 July 2025 to 17 February 2026. 3. As at 17 February 2026. Goulburn System Zone 1A; Murray System (below choke) Zone 7.

Notes: ML = Megalitre  
WAP = Weighted Average Price.

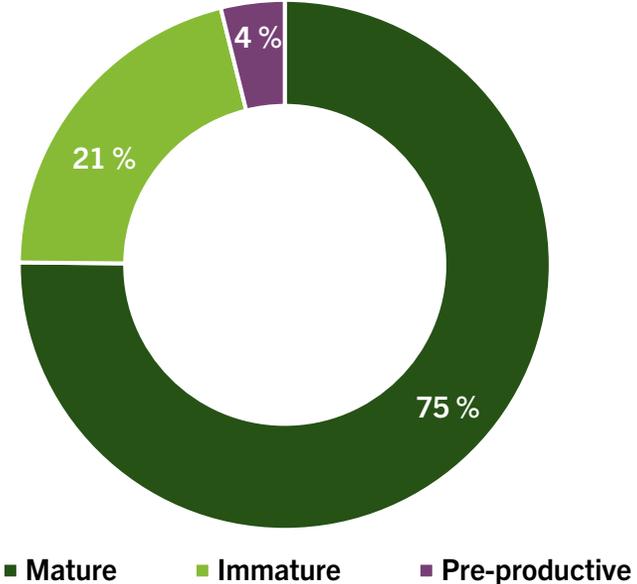
# Maturing Australian Groves Underpin Increasing Olive Oil Supply

CBO's mature grove area will increase by 33% over the next 6-years, delivering material growth in oil supply

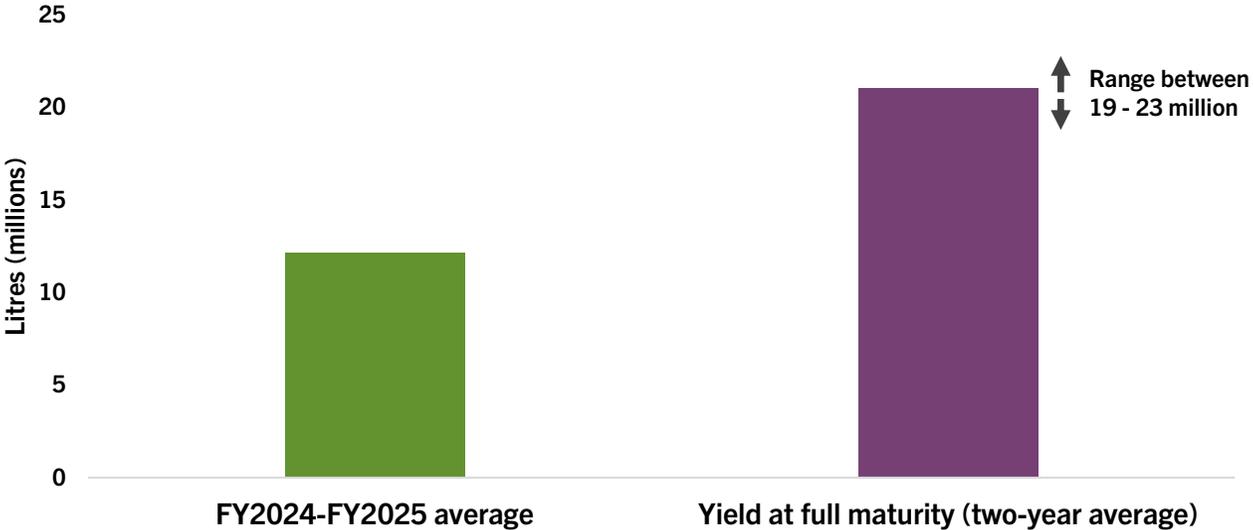
### Key points<sup>1</sup>

- Currently 75% of CBO's Australian groves are mature, 21% are immature, and only 4% are not yet productive.
- CBO's mature grove area in Australia will increase by 33% from 5,250 hectares to 7,000 hectares over the next 6-years (based on current plantings).
- Contracted third-party supply in Australia will increase at a faster rate than CBO-owned groves.
- Material growth in Australian olive oil supply is expected over the next 6-years and beyond as CBO's trees reach maturity and deliver mature yields (see chart below), together with an increase in third-party fruit supply<sup>2</sup>.

Maturity phase of CBO's Australian olive groves<sup>1</sup>



Australian olive oil production: Average of FY24 and FY25 harvests vs. theoretical yield (litres) at full maturity<sup>3</sup>



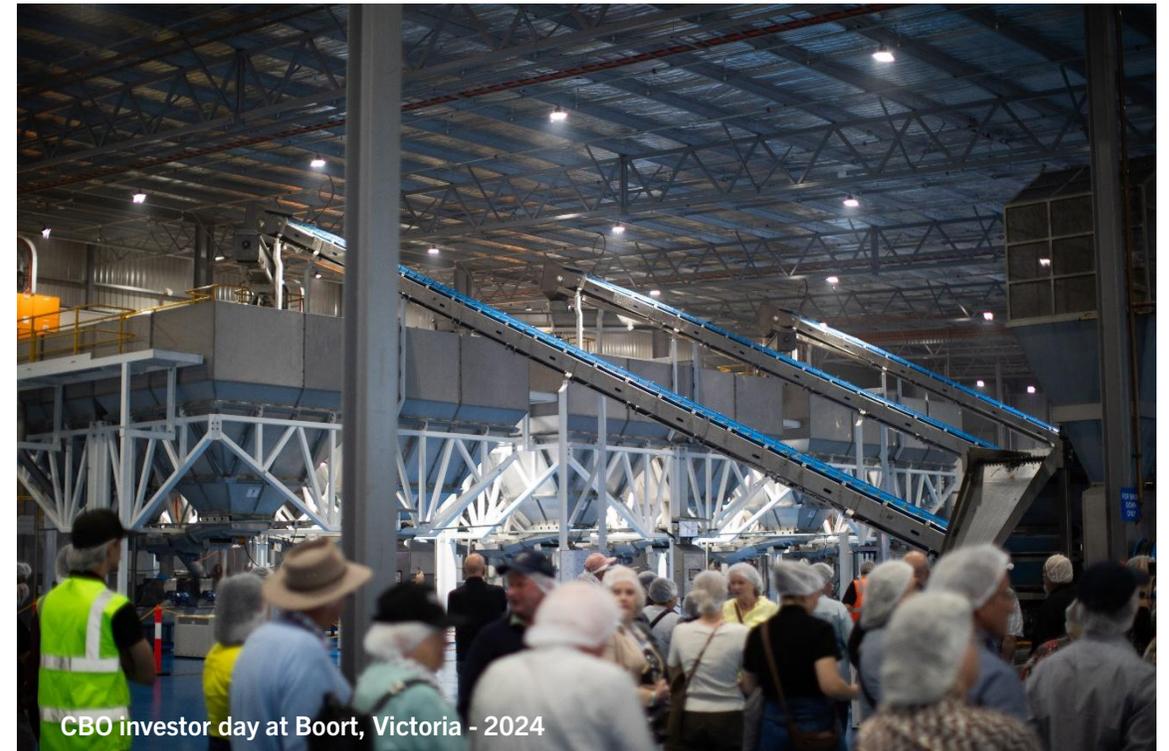
1. As of 20 February 2026. 2. Subject to agricultural risks. 3. These production figures include 7,000 hectares of CBO owned groves and 1,000 hectares of long-term contracted third-party groves already planted, the olives from which are milled by CBO and the olive oil marketed by CBO.

# Shareholder Open Day at CBO's Boort Olive Grove

Sunday, 19<sup>th</sup> April 2026

## Key points

- We invite all CBO shareholders to attend our Shareholder Open Day at our Boort Olive Grove in Victoria on Sunday, 19<sup>th</sup> April 2026, commencing at 10:30am.
- Details will be released to the ASX and emailed to all shareholders registered to receive electronic communications from CBO.
- To sign up for electronic communication, please update your details online at [MUFG Portfolio Login](#) or complete and return the [Electronic Communication Form](#).





Personal use only

Young olive trees planted in CY25 at Dunnigan Hills Ranch, USA

Cobram  
Estate Olives  
Limited™



Questions?

Personal use only



Cobram  
Estate Olives  
Limited™  


# Appendix

# Overview of Cobram Estate Olives Limited (Post-Acquisition of COR)



Cobram Estate Olives Limited is a leading vertically integrated olive grower, miller, and marketer of premium EVOO with the following key competitive advantages

## Vertically integrated operations with strategically located, freehold-owned, olive groves and mills

### Vertical Integration

- CBO's vertically integrated operations span both Australia and the USA, underpinning its position as one of the world's most advanced EVOO producers and marketers.
- In Australia, CBO **owns ~7,000 hectares** of planted freehold olive groves containing over 2.6 million olive trees.
- In the USA, CBO **owns ~1,372 hectares and leases ~1,919 hectares** of planted olive groves in California containing ~3.9 million olive trees.

### Processing and Storage Capacity

- CBO owns two olive mills in Australia, with milling capacity of **144 tonnes of olives per hour**.
- CBO owns two olive mills in the USA with milling capacity of **136 tonnes of olives per hour**.
- Complimenting this are 46 olive harvesters, two bottling and storage facilities, **33.2 million litres of olive oil storage**, Australia's largest olive tree nursery, and Modern Olives® laboratories – a globally recognised olive research, development, and testing laboratory with analytical labs in both Australia and the USA.

## Proprietary Oliv.iQ® Integrated Olive Production System

### Oliv.iQ® Proprietary System

- Developed over more than 25 years of practical experience, research, and innovation under the guidance of renowned olive expert and Joint-CEO Leandro Ravetti, CBO's proprietary olive growing system, Oliv.iQ®, underpins the Company's global leadership in olive growing and olive oil production.
- Oliv.iQ® enables CBO to **grow more olives per hectare**, accumulate **higher olive oil content**, and extract greater volumes of high-quality EVOO at **lower production costs** than global peers – as validated by a 2019 independent report prepared by the University of California, Davis.
- The system also delivers **superior sustainability outcomes**, using less water and fertiliser per litre of olive oil produced, compared to global industry averages.

## A portfolio of premium olive oil brands Cobram Estate®, Red Island®, California Olive Ranch®, and Lucini®

### Market-leading Brands

- CBO focuses on the production and sale of high quality EVOO, primarily through its premium brands, to optimise returns per litre and reduce exposure to commodity and currency risk.
- Cobram Estate® is the **number one<sup>1</sup>** selling olive oil brand in Australian supermarkets by dollar value and the **number eight<sup>2</sup>** selling olive oil brand in USA grocery by dollar value.
- Red Island® is the **number three<sup>1</sup>** selling olive oil brand in Australian supermarkets by dollar value.
- California Olive Ranch® is the **number four<sup>2</sup>** olive oil brand in USA grocery by dollar value and **number one<sup>2</sup>** in the 'natural' channel.
- Lucini® is the **number eleven<sup>2</sup>** olive oil brand in USA grocery by dollar value and **number one<sup>3</sup>** in the super premium segment<sup>4</sup>.
- Through its integrated 'tree-to-table' approach, CBO manages every stage of the olive life cycle – from cultivation and harvesting to milling, bottling, and marketing – ensuring every product meets the Company's uncompromising quality and freshness standards.

1. IRI Australian scan data - Australian grocery weighted, total supermarket, dollar sales, Financial Year 2025. SPINS USA scan data - 52-weeks ending 15 June 2025, CULINARY OIL OLIVE, TOTAL SPINS RETAIL (MULO, NAT, REG & IND). Excludes: HEB, Ingles, COSTCO, Whole Foods. 2. SPINS • 52 Weeks Ending 02/11/2025 • SS CULINARY OIL OLIVE - PRIVATE LABEL • TOTAL SPINS RETAIL (MULO, NAT, REG & IND) • 14 Comparison Products • Total Dollar Sales). 3. Nielsen/Total US xAOC/Latest 52 Wks - w/e 29/11/25. 4. Super Premium EVOO: \$/L = US\$40.00+

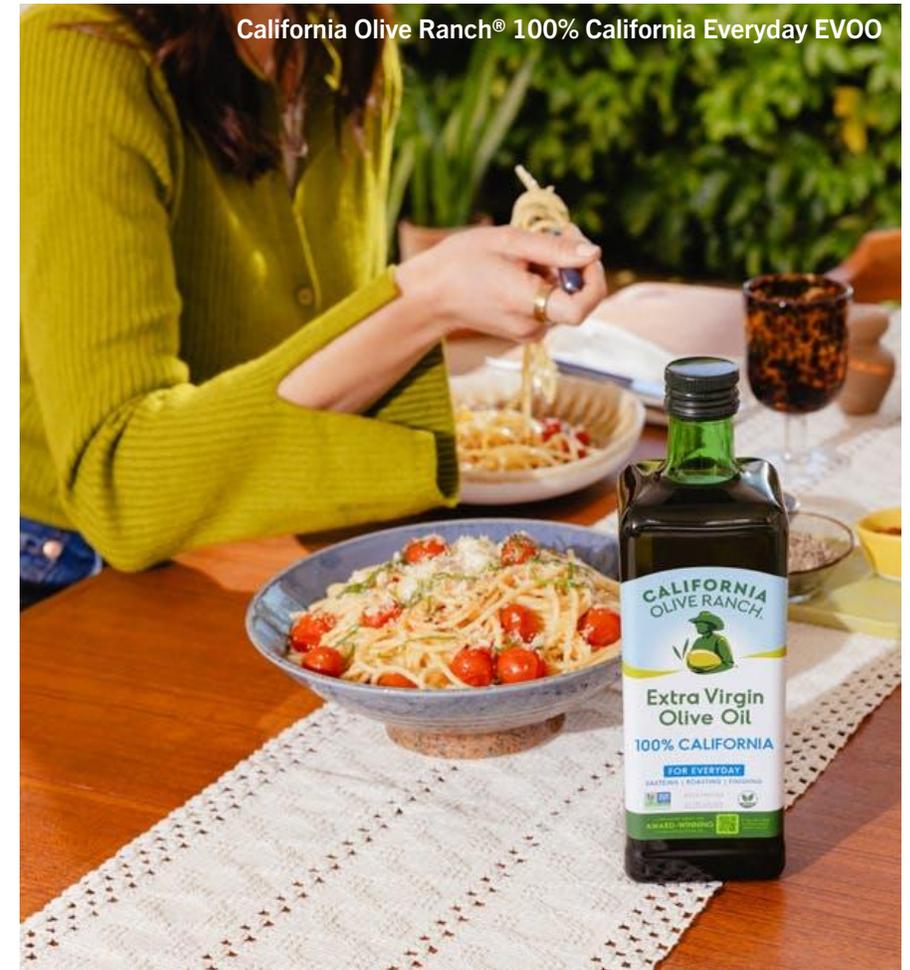
# Overview of California Olive Ranch, Inc.

A leading California producer and marketer of premium EVOO



## About California Olive Ranch, Inc. (“COR”)

- Founded in 1998, COR is a leading producer of EVOO in the USA and operates a vertically integrated business model spanning olive cultivation, milling, bottling, and marketing.
- COR currently operates ~1,870 hectares of groves, and sources fruit from an additional ~2,500 hectares of third-party groves. In FY25, COR produced ~5.5m litres of Californian olive oil<sup>1</sup>, approximately 50% from owned and managed groves.
- COR owns and operates a world-class olive mill, oil storage, bottling, and warehouse facility at Artois close to its olive groves and third-party growers. The facility is complementary to CBO’s Woodland facility.
- COR’s product portfolio includes 100% Californian EVOOs, imported EVOOs, super premium collections and EVOO-based vinaigrettes, plus a small number of specialty products (incl. artisanal olive oils, vinegars, and organic tomato sauces sold under its Lucini® brand).
- Key brands:
  - **California Olive Ranch®** - COR is a leading brand in the premium EVOO category in grocery and natural food stores<sup>2</sup>; and
  - **Lucini®** - acquired in 2015, is the #1 super premium EVOO brand in the USA<sup>2</sup>.
- In addition to California-origin, COR currently sources olive oil from South America, Europe, and Tunisia for its ‘global blend’ and its Lucini® brand, providing the ability to scale sales and build strong retail partnerships alongside building Californian olive oil production.



Notes: Super Premium EVOO: \$/L = US\$40.00+.

1. COR’s production for 2025 harvest was 5.5M litres with an approximate split 50:50 between their own managed groves and third-party groves.
2. Nielsen WFM • Total US xAOC • 52 Weeks Ending 29 November 2025 & Natural Expanded Channel (NEC) • Total Product Universe • 52 Weeks Ending 30 November 2025.

# CBO's Strategic Advantages (Post-Acquisition of COR)

CBO's strategic olive assets deliver significant competitive advantages and strong barriers to entry



**Vertically integrated operations in Australia and USA with strategically located olive groves and olive mills**



**Proprietary Oliv.iQ® Integrated Olive Production System**



**A portfolio of premium EVOO brands:  
Cobram Estate®  
Red Island®  
California Olive Ranch®  
Lucini®**



**Industry-leading sustainability initiatives and use of by-products**

**CBO's Strategic Advantages**

Personal use only



**Cobram**  
Estate Olives  
Limited™



**Thank you for  
your support!**