



Oliver's Real Food Ltd
ABN 33 166 495 441

PO Box 3678
TUGGERAH NSW
(02) 4353 8055

22 March 2024
ASX Announcement

Oliver's Real Food Limited (ASX: OLI) Market Update

The table below shows our combined unaudited financials for January & February 2024 compared to the forecast released in our announcement on 17 January 2024.

	Actual	Forecast	Actual v Forecast
	\$'000	\$'000	\$'000
Revenue	5,058	4,956	102
Less COGS	1,762	1,793	(31)
Gross Margin	3,296	3,163	133
GM %	65.16%	63.82%	
Less Expenses	3,092	2,940	152
EBIT	204	223	(19)
Less Interest	232	219	13
Operating result	(28)	4	(32)

When our shares were reinstated for quotation on 27 February 2023, Oliver's was required to release a forecast out to February 2024. In providing these figures we have now met our obligation to report our actual results compared to forecast for the final 2-month period.

A full commentary regarding our March 2024 quarter trading performance will be made when we release our Appendix 4C next month.

The Board takes this opportunity to advise that we have not renewed the lease at Hexham and the store was closed on 8 March 2024. The store, which due to its location and predominantly catering to morning commuter traffic, has been unprofitable for a long period, particularly since Covid. With no prospect that the Landlord would lower the rent, the financial viability of the store no longer met our store performance benchmarks.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

Martin Green, Chairman
martin.green@olivers.com.au

www.olivers.com.au