



Oliver's Real Food Ltd
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23 June 2023
ASX Announcement

Oliver's Real Food Limited (ASX: OLI) Trading Update – June 2023

Current Quarter Trading Update

The Board made the following comment when we released our March 2023 quarter 4C on 26 April 2023.

“We anticipate that recent interest rate rises, with the potential for the RBA to increase further, will cause the macroeconomic conditions to soften and impact consumer spending. The Company is mindful of this and the possible impact on sales, but we remain positive and focused on executing our strategy. Considering present trading conditions, we confirm our current earnings forecast, released when relisting, remains unchanged.”

We can now advise that since the interest rate rise announced in early May 2023 as well as the increase in cost of living, our sales growth is slowing from the rapid growth we saw earlier in the year. Like -for-like sales increased by 25% in the first quarter, but the current quarter sales are now trending at 3-5% higher than in the same period in 2022. We are pleased that our sales are performing ahead of last year, but they are now 10-15% below our 2nd quarter forecast.

Whilst our April EBIT result was ahead of forecast, we now advise that due to the softening of sales our June quarter result will be below that forecasted in February 2023 with an unaudited EBIT loss of between \$70 - \$120k.

Outlook

Oliver's is not alone in reporting a downward trend in sales, particularly since the start of May. Additional measures are now underway to improve sales and reduce costs to ensure our financial performance for the July to December period meets or exceeds that disclosed in February 2023.

We will update the market with our revised forecast when we release the June 2023 Quarter 4C.

Wyong Redevelopment

The Company notes the recent press articles about the redevelopment of the Wyong Service Centres, and we are working closely with Ampol regarding the timeframe of the redevelopment.

The Company can advise that McDonald's will close on 16 July 2023 and for a period of 8 to 10 weeks Oliver's will be the only QSR open at Wyong Northbound.

Redevelopment of Wyong Southbound is currently scheduled for early 2024.

Pheasant Nest Update

We continue to work closely with Ampol to finalise all legal requirements. Assuming no unforeseen issues, and allowing for store fix out, we still anticipate both stores will commence trading in the month of August 2023. This is an exciting development for Oliver's which will also incorporate our new store design, and we anticipate this site will become one of Oliver's premium locations.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

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