



Oliver's Real Food Ltd
ABN 33 166 495 441

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15 March 2023
ASX Announcement

Oliver's Real Food Limited (ASX: OLI) **Monthly Appendix 4C – February 2023**

Further to ASX's request, pursuant to listing rules 18.7 and 18.8 that Oliver's Real Food Limited ("OLI" or the "Company") lodge a monthly report in the form of an Appendix 4C under listing rule 4.7B, the Company hereby provides Appendix 4C for the month of February 2023.

February trading commentary

Oliver's continued its positive momentum in February, with the Company recording an unaudited EBIT profit of \$14k on sales of \$1,728m.

Sales momentum has continued into March, with like-for-like store sales currently tracking 34% ahead of last year. The Company acknowledges that last year's NSW floods impacted sales, particularly in the first week of March. After adjusting for that impact, our sales are tracking 21% ahead of 2022.

Material business activities for February

- Company-owned store sales \$1,695k
- Like-for-like store comparison is up 15% on 2022 sales
- Like-for-like store State performance compared with 2022: NSW up 8%, VIC up 46%, QLD up 6%
- Cash flows from operating activities were positive at \$166k.
- Food-to-Go total sales were \$361k, and the Company earned \$32k in royalties.

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

Interest paid to related party entities on loans was \$39k for the month. Directors' Fees paid amounted to \$NIL.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

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Appendix 4C

Monthly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

OLIVERS REAL FOOD LIMITED

ABN

33 166 495 441

Month ended

FEBRUARY 2023

| Consolidated statement of cash flows | Current Month \$A'000 | Year to date (8 months) \$A'000 |
|---|----------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 1,813 | 17,767 |
| 1.2 Payments for | | |
| (a) research and development | - | -3 |
| (b) product manufacturing and operating costs | -766 | -8,992 |
| (c) advertising and marketing | -15 | -236 |
| (d) leased assets | - | - |
| (e) staff costs | -772 | -6,454 |
| (f) administration and corporate costs | -52 | -962 |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | 1 |
| 1.5 Interest and other costs of finance paid | -42 | -305 |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other – Brisbane Kitchen make-good | - | -80 |
| 1.9 Net cash from / (used in) operating activities | 166 | 736 |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | -53 | -151 |
| (d) investments | - | - |
| (e) intellectual property | - | - |

| Consolidated statement of cash flows | Current Month \$A'000 | Year to date (8 months) \$A'000 |
|---|----------------------------------|--|
| (f) other non-current assets -Term Deposit | - | - |
| 2.2 Proceeds from disposal of: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | - | 19 |
| (d) investments | - | 23 |
| (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 | -53 | -109 |

| | | |
|---|------------|-------------|
| 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 | 200 | 1,700 |
| 3.6 Repayment of borrowings (leased assets) | -202 | -2,074 |
| Repayment of borrowings | -24 | -109 |
| 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 | -26 | -483 |

| Consolidated statement of cash flows | | Current Month \$A'000 | Year to date (8 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 | 279 | 222 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 166 | 736 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | -53 | -109 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | -26 | -483 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 366 | 366 |

| 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 Month \$A'000 | Previous Month \$A'000 |
|--|--|----------------------------------|-----------------------------------|
| 5.1 | Bank balances | 242 | 103 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | 124 | 176 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 366 | 279 |

| 6. Payments to related parties of the entity and their associates | | Current Month \$A'000 |
|--|--|----------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1. Interest on Related party loans (\$39K), Director Fees (\$NIL) | 39 |
| 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 | Total facility amounts at month end \$A'000 | Amount drawn at Month end \$A'000 |
|-----|--|--|--|
| | <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> | | |
| 7.1 | Loan facilities | 9,000 | 8,200 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | 301 | 301 |
| 7.4 | Total financing facilities | 9,301 | 8,501 |
| 7.5 | Unused financing facilities available at month end | | 800 |
| 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 8.10% pa calculated daily and payable quarterly in arrears maturing 30 September 2028. Repayment of \$250k per quarter from 1 October 2023 with first repayment due 31 December 2023.</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 8.10% pa calculated daily and payable monthly in arrears maturing 30 September 2028. Repayment of \$125k per quarter from 1 October 2023 with first repayment due 31 December 2023</p> <p>A \$1.5m unsecured revolving line of credit with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 8.10% pa calculated daily and payable monthly in arrears maturing 30 September 2024.</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> | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | 166 |
| 8.2 | Cash and cash equivalents at month end (item 4.6) | 366 |
| 8.3 | Unused finance facilities available at month end (item 7.5) | 800 |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 1,166 |
| 8.5 | Estimated Months of funding available (item 8.4 divided by item 8.1) | N/A |
| | <i>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.</i> | |
| 8.6 | If item 8.5 is less than 2 months, 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: 15 March 2023.....

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.