



Oliver's Real Food Ltd
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22 October 2024
ASX Announcement

Oliver's Real Food Limited (ASX: OLI) **Oliver's announces Changes to Supply Agreements**

Oliver's Real Food Limited (Oliver's or the Company) is pleased to announce that we have signed an agreement with a new foodservice distributor for the distribution of products into our store network delivering better financial outcomes through both improved prices and trading terms. The new supplier will commence distribution on Monday 11 November. This change will help contain rising costs within the supply chain which have negatively impacted our gross margins and thus overall financial performance.

The Company also advises that we have mutually agreed with European Garages (EG) to terminate the "Oliver's Food to Go" supply agreement announced in May 2020. Oliver's products will be withdrawn from EG service stations by the end of January 2025 which will result in the loss of royalty revenue earned from those sales. There will be no financial penalties incurred because of the termination of the agreement, and we thank EG for the opportunity to collaborate with them over the past four and half years.

Since June this year, Oliver's has undertaken several initiatives, including today's announcement, to reduce our cost base to improve our financial performance. As previously announced, these included, senior management restructure, store closures and a reduction in interest costs. OLI is targeting annualised cost reductions in the range of \$1.2m to \$1.4m from all these initiatives.

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This ASX release has been authorised by the Board of Directors.

For further information please contact:

Martin Green – Chairman
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About Oliver's Real Food Limited (ASX: OLI)

Oliver's Real Food Limited (**Oliver's**) listed on the ASX on 21 June 2017. Over its 15-year operating history, Oliver's has established a significant market position providing a health fast food alternative for travellers on Australia's major arterial highways. Oliver's Real Food is the world's first "certified organic fast-food chain" and provides its customers with premium quality, "real" food that is fresh, natural, & free from additive and preservatives. Oliver's is a conscious business that understands, and is committed to, the interdependency of "all stakeholders" including our customers, investors, team members, suppliers, the environment, and the communities in which we operate.

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