



2018 full year results presentation

30 AUGUST 2018

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OUR PURPOSE

**"TO EMPOWER
OUR CUSTOMERS TO
LIVE A HAPPIER AND
HEALTHIER LIFE"**

FEED YOUR GOOD
BODY, MIND & SPIRIT



An infographic set against a wooden background with coffee beans, a green smoothie, a latte, and fresh produce. The infographic consists of several green circular callouts containing text about company performance and operations.

REVENUE
INCREASED
73.2%
TO \$35.9M
FROM \$20.7M
EOY 2017

CASH
BALANCE
OF
\$2.9M
AT 30 JUNE 2018

SAME
STORE
SALES
+4.3%

COMMENCED
BRISBANE
FARMGATE
OPERATION

**OPENED
NINE
NEW
STORES**

LAUNCHED
**SELF
ORDER
KIOSKS**

**EBITDA OF
+\$2.7M**
FOR 2018
VS LOSS OF
-\$2.3M
FOR 2017

TRANSITIONED
SUPPLY FLEET
TO A
LEASING
MODEL

ADDRESSED
UNDER
PERFORMING
STORE:
CLOSED HORSHAM
MAY 2018

SALE OF
PROPERTY

BULAHDELAH
+\$2.075M
MARYBOROUGH
+\$1.85M

GROSS
MARGIN
+9.2%

**OPENED
NEW
CENTRAL
KITCHEN IN
BRISBANE**

TRANSITIONED
TO
NEW CEO

Full Year Review

- Revenue for the FY2018 Year increased 73.2% to \$35.9m. Same store growth of the existing network was 4.3%.
- Revenue growth was achieved through the opening of nine (9) new corporate owned and operated stores including:
 - Aratula, Horsham, Maryborough, Euroa, Port Macquarie, Bulahdelah, Shepparton, Dubbo, and Coomera.
- EBITDA was \$2.7m compared to a FY2017 loss of \$2.3m.
- Underlying EBITDA, after adding back one-off and non-recurring items, was \$3.4m.
- At the reporting date, the company's cash position was \$2.9m.
- Transitioned from a Founder/CEO to a professional industry CEO.
- Successfully restructured with a C-Suite team, built to take the Company forward and achieve positive growth and outcomes.

As at 30 June 2018, Oliver's Real Food Limited owned and operated 28 Organically Certified Quick Service Restaurants (QSR) in Australia



Greg Madigan
Chief Executive Officer

Greg has over 25 years of QSR experience and was most recently UK Country Director for Subway, leading the largest market outside North America for the world's largest fast food operator. During his tenure with Subway UK, Greg grew store numbers by 608 to 2,350 stores. Prior to that Greg was General Manager NSW/ACT for Subway overseeing significant growth of both store count and same store sales. Greg was a member of the NSW Food Authority Retail Advisory Board implementing menu board labeling and conducted nutritional workshops in the lead up to the national 8700kj launch, a NSW initiative for QSR brands to provide more transparent nutritional information to customers.



Alan Lee
Chief Financial Officer

Alan Lee is responsible for strategic and operational aspects of financial planning and management. He is also responsible for risk management and governance of the Company. Alan has over 25 years experience in private equity, corporate advisory, business valuation, transaction services and financial reporting across a wide range of industries and sectors in Australasia and Asia. He was previously CFO of Wolseley Private Equity, a mid-market private equity firm in Australia, responsible for investor relations and reporting, stakeholder management, legal and compliance, ESG as well as investments and portfolio monitoring and management. Alan holds a BCom (University of Wollongong) and a Graduate Diploma in Applied Finance & Investment from FINSIA. He is a Fellow of FINSIA, a member of the AICD and a NSW Justice of the Peace.



Mark Shalala
Chief of Operations

Mark brings a wealth of QSR operational and management experience to the role of Chief of Operations. He is a QSR Management professional having been with Subway for the past 11 years in various operational capacities. Prior to this Mark worked in finance with both Macquarie and Commonwealth Banks and holds a Bachelor Degree in Business and Commerce, a Diploma of Retail Management and a Diploma of Frontline Management, as well as numerous vocational qualifications.



Neil Temple
Chief Technology Officer

Neil Temple is responsible for managing Oliver's technology strategy and implementation. Key to Neil's role is the development of a proprietary retail platform that services the full supply chain, including a digitised customer experience in store, efficiencies for distribution centres, kitchens, head office technology, store support and our online marketplace. Neil has over 20 years' technology design and implementation experience in the UK and Australia, working with the Retail Food Group, BPay and Airport Retail prior to joining Oliver's Real Food. Neil holds a BSc (1st Class Hons) in Industrial Information Technology from the University of Central England (UK) and is a Certified PRINCE2 Practitioner.



Kelly Pumpa
Chief People Officer

Kelly joined Oliver's in June 2018 as our Chief People Officer. She has 20 years' experience in strategic planning, acquisitions, people strategy and implementation. Kelly has held senior roles at Revlon APAC, SONY BMG, and started her career in European Stock Exchanges at Euronext. She has also independently contracted at Telstra, Fairfax Business Media, Volkswagen and nib Health. Kelly holds a Bachelor of Arts (Psychology) Honours and is a member of the Chartered Institute of Personnel Development (CIPD).



Sally Fong
Chief Development Officer

Sally Fong is responsible for the strategic development and planning of Oliver's restaurants including management of leasing portfolios, store development programs, design developments, project management and asset management. She has 14 years of experience in the Franchise and QSR markets including Zambrero, Pie Face, McDonalds and Sumo Salad. Before commencing with Oliver's, Sally worked amongst fast growing franchise brands including Zambrero as the Head of Building and Design, and rolled out 120 restaurants (nationally and internationally) over 2.5 years.



Robert Vandermaat
Chief Supply Officer

Robert is an experienced Operations Manager with a demonstrated history of working in the FMCG industry, most recently with Norco Dairy. Skilled in Supplier Performance, Negotiation, Spend Analysis, Supply Chain Optimisation and demand Planning. Robert is a strong operations professional graduating from the University of Melbourne with strong technical knowledge in diverse multi-jurisdictional environments.



Robbie Williams
Chief Marketing Officer

Robbie is responsible for the management of Oliver's Marketing Department, inclusive of brand, social and creative, and brings a unique creative mindset to the role of Chief Marketing Officer. Robbie has over 20 years experience in the roles of Graphic Designer and Creative Director for the Oliver's brand. Robbie will deliver the strategic direction for his portfolio and possesses the necessary 'keen eye' for best practice (or first class) consumer messaging and brand integrity.



As at 30 June, 2018, Oliver's Real Food owned and operated 28 organically certified quick service restaurants

- | | |
|---------------------------|-----------------------------|
| 1. MARYBOROUGH, QLD | 18. WALLAN NORTHBOUND, VIC |
| 2. ARATULA, QLD | 19. WALLAN SOUTHBOUND, VIC |
| 3. COOMERA, QLD | 20. EASTLINK OUTBOUND, VIC |
| 4. CHINDERAH, NSW | 21. EASTLINK INBOUND, VIC |
| 5. FERRY PARK, NSW | 22. OFFICER OUTBOUND, VIC |
| 6. COFFS HARBOUR, NSW | 23. OFFICER INBOUND, VIC |
| 7. PORT MACQUARIE, NSW | 24. PEN-LINK OUTBOUND, VIC |
| 8. BULAHDELAH, NSW | 25. PEN-LINK INBOUND, VIC |
| 9. HEXHAM, NSW | 26. GEELONG SOUTHBOUND, VIC |
| 10. WYONG SOUTHBOUND, NSW | 27. GEELONG NORTHBOUND, VIC |
| 11. WYONG NORTHBOUND, NSW | 28. BALLARAT, VIC |
| 12. LITHGOW, NSW | |
| 13. DUBBO, NSW | |
| 14. GOULBURN, NSW | |
| 15. GUNDAGAI, NSW | |
| 16. EUROA, VIC | |
| 17. SHEPPARTON, VIC | |

Central Kitchens

- BRISBANE KITCHEN
- WYONG KITCHEN
- MELBOURNE KITCHEN



Financial Overview

	Year ended 30-JUN-16	Year ended 30-JUN-17	Year ended 30-JUN-18	Variance %
\$'000s	Actual	Actual	Actual	Actual
Revenue from ordinary activities	17,126	20,749	35,928	73.2%
Gross Profit	10,494	13,944	27,472	97.0%
Gross Margin	61.3%	67.2%	76.4%	9.2%
Other income	2,774	398	1,922	382.9%
Operating Expenses	(11,517)	(16,625)	(26,692)	60.6%
EBITDA*	1,751	(2,283)	2,702	218.4%
NPAT	624	(2,869)	(643)	77.6%
EPC – basic (\$)	0.01	(0.03)	0.00	100.0%

*Earnings before Interest, Taxation, Depreciation and Amortisation and (EBITDA) is a financial measure, which is not prescribed by Australian Accounting Standards ("AASB") and represents the profit under AASB adjusted for specific non-cash and significant items. The Directors consider EBITDA to reflect the core earnings of the consolidated entity.

- Revenue for the FY2018 Year was \$35.9m, an increase of 73.2% from prior period.
- Same store growth was 4.3%.
- Gross margin up by 9.2% to 76.4%.
- Operating expenses up by 60.6% mainly due to new stores opened during the period and franchised store bought back as well as the increased infrastructure required for future growth.

Underlying EBITDA and NPAT

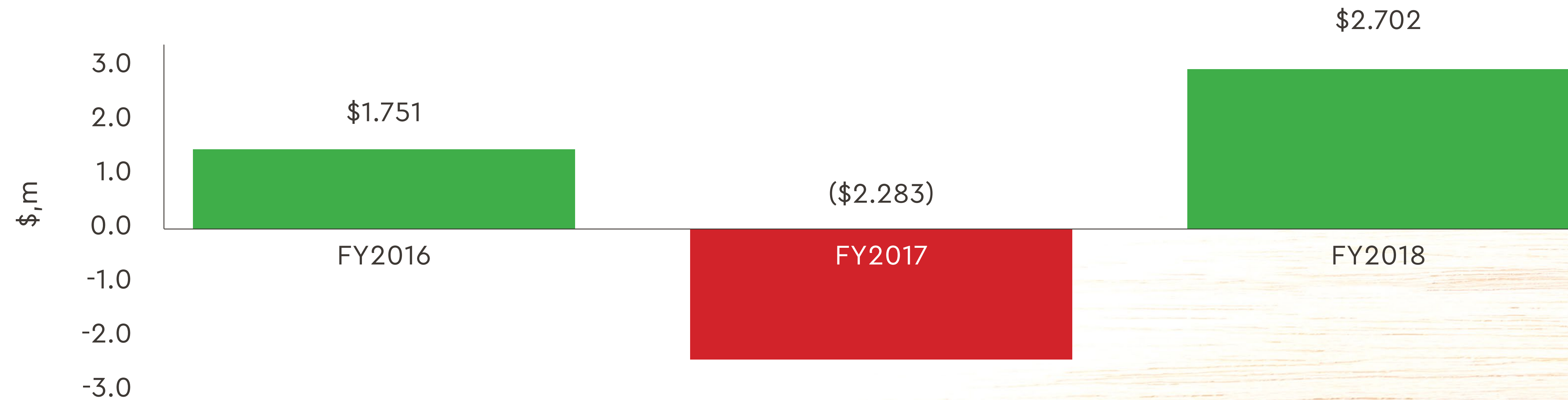
\$'000s	Year ended 30-JUN-17	Year ended 30-JUN-18
Reported EBITDA	(2,283)	2,702
Normalisation Adjustments	677	655
Underlying EBITDA*	(1,606)	3,357

**Underlying EBITDA excludes one-off expenses that are not considered to form the ordinary part of the business, such as business acquisition costs, redundancy and legal costs and other one-off items.*

\$'000s	Year ended 30-JUN-17	Year ended 30-JUN-18
Reported NPAT	(2,869)	(643)
Normalisation Adjustments	677	1,027
Underlying NPAT**	(2,192)	384

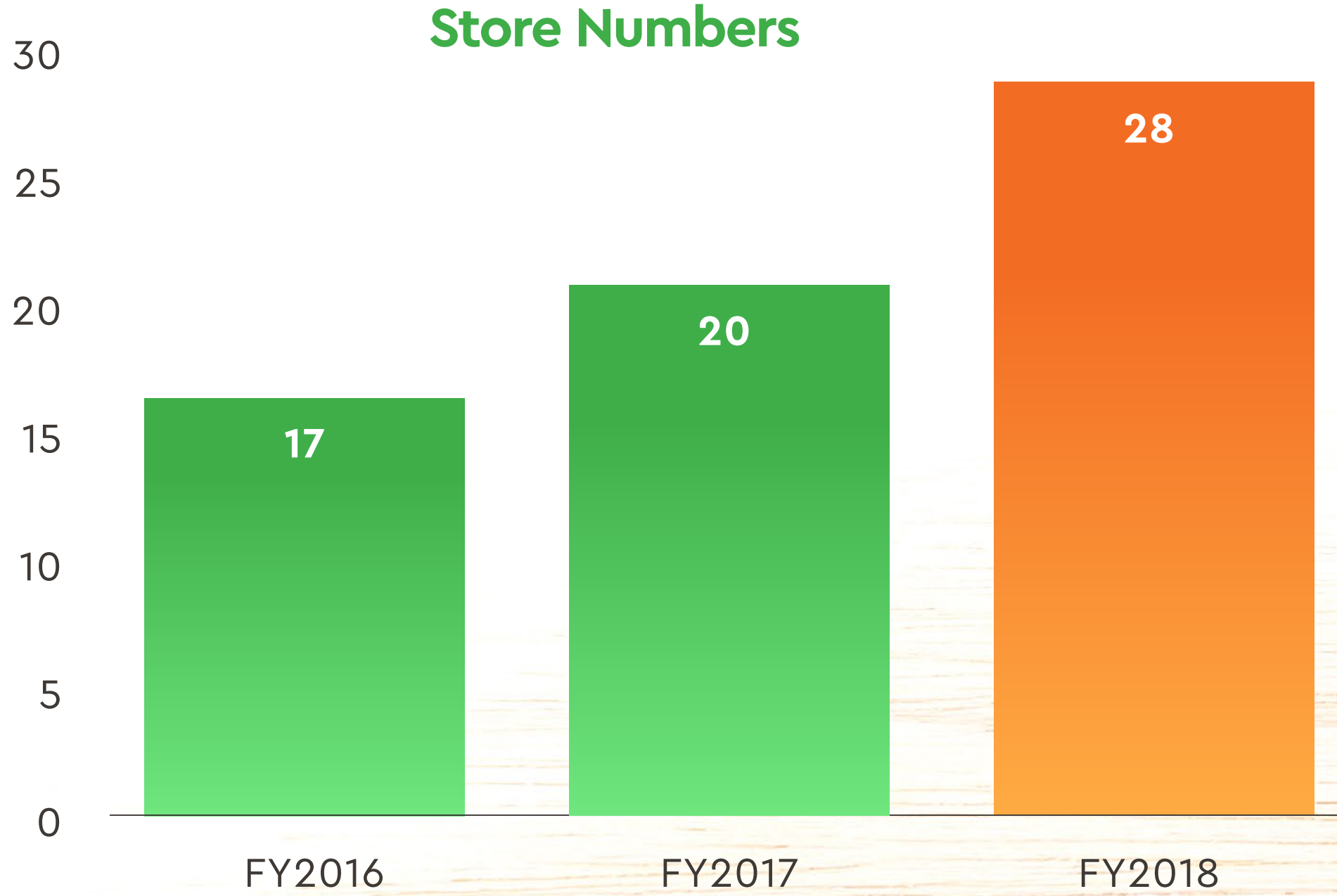
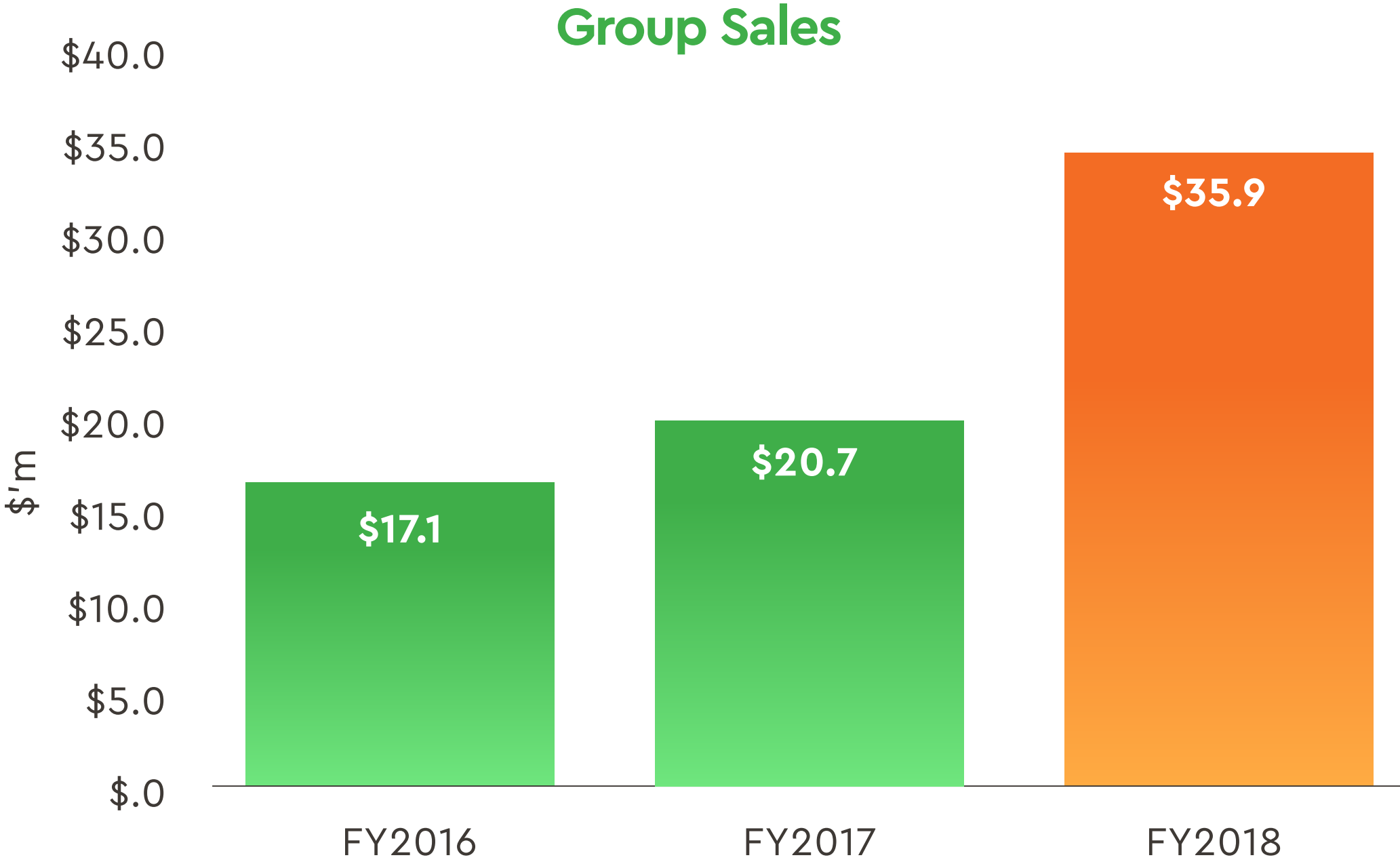
***Underlying Net Profit after Tax (NPAT) excludes the same one-off expenses that are not considered to form the ordinary part of the business as EBITDA, plus tax adjustments.*

EBITDA Chart



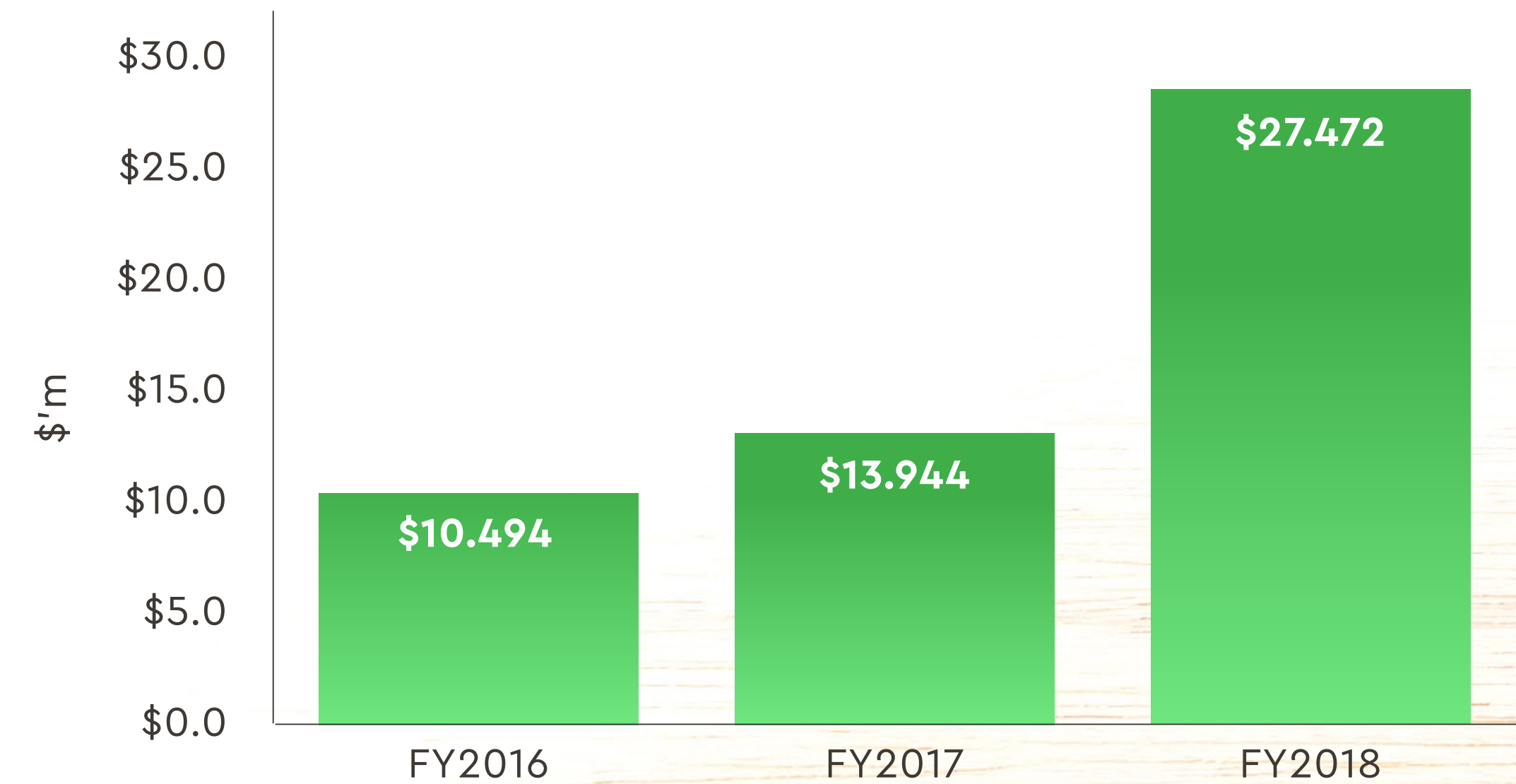
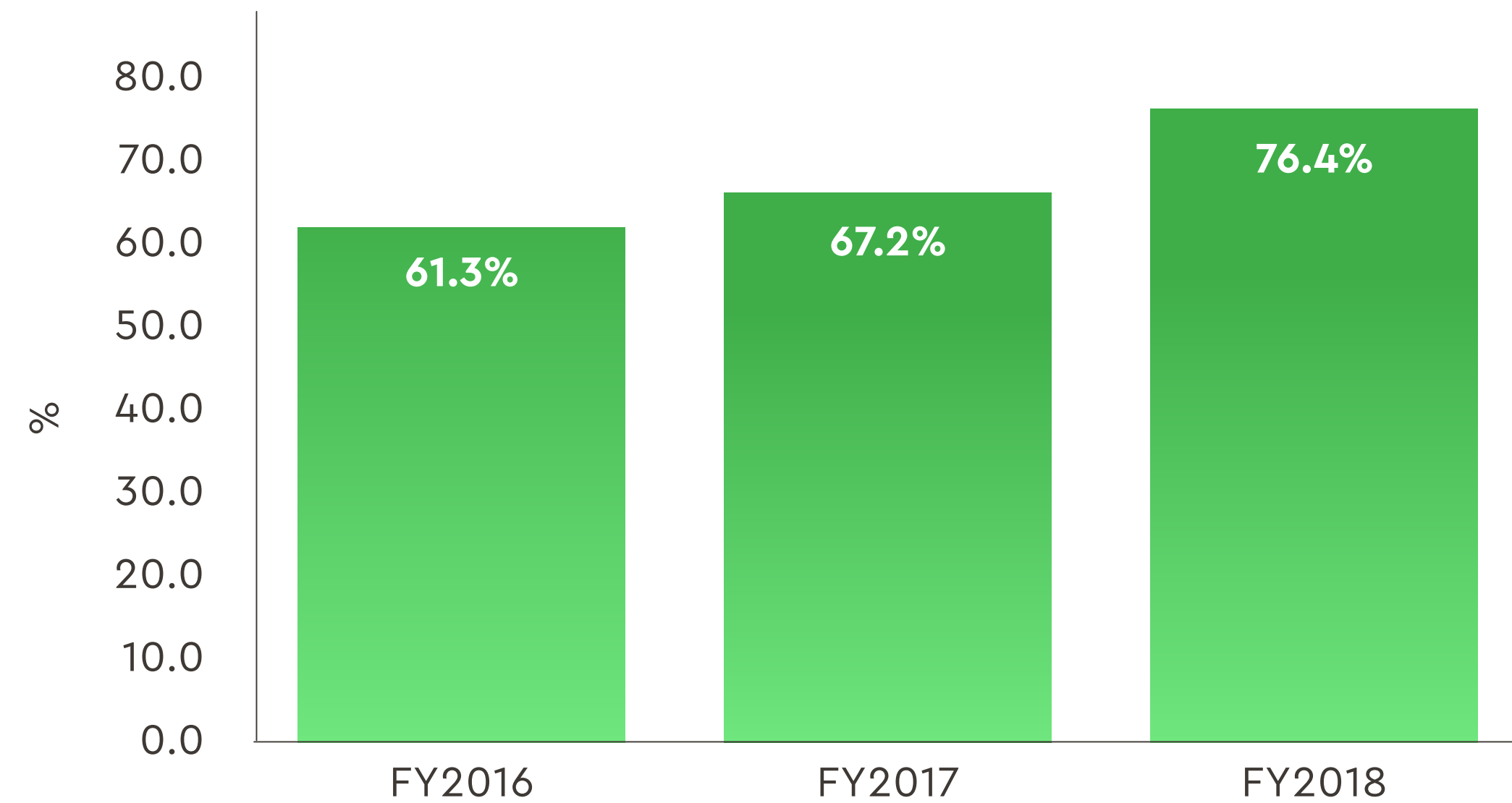
- EBITDA FY2018 increased 218.4% to \$2.7m
- EBITDA improvement of \$5m between FY2017 and FY2018 results
- Underlying EBITDA of \$3.4m (Refer to page 9)

Trading Performance Sales



- Group Sales up by 73.2% in FY2018 to \$35.9m.
- Store numbers increased from 20 to 28 with 9 store openings and 1 store closure.
- Same store sales growth was 4.3% for the current period.

Gross Margin



- Gross profit increased 97.0% to \$27.4m.
- Gross margin increased to 76.4% from 67.2%.

Balance Sheet

\$'000s	2016	2017	2018
Cash and cash equivalent	839	6,344	2,859
Receivables	997	1,426	1,070
Inventories	948	1,341	2,095
Total current assets	2,784	9,111	6,025
Property, plant & equipment	4,007	10,737	15,287
Intangible assets	1,055	6,677	8,935
Deferred tax assets	144	572	758
Other non-current assets	429	428	407
Total assets	8,419	27,525	31,411
Payables	1,882	2,542	3,623
Borrowings	1,446	253	374
Provisions	465	235	392
Total current liabilities	3,792	3,030	4,389
Borrowings	908	110	1,702
Provisions	250	345	404
Deferred tax liabilities	47	61	1,011
Other non-current liabilities	308	159	203
Total liabilities	5,305	3,705	7,709
Net assets	3,114	23,820	23,702

- Cash position, at period end, was \$2.9m.
- Majority of borrowings represent facility provided by Commonwealth Bank of Australia, which expire in December 2019 and are secured over the group's properties.
- All banking covenants have been met.

Cash Flow

\$'000s	2017	2017	2018
Cash provided by operating activities	(1,060)	(2,145)	1,716
Net finance costs	(269)	(413)	(89)
Tax paid	(49)	(77)	(278)
Net cash used in operating activities	(1,378)	(2,635)	1,349
Property, plant & equipment	2,510	(4,065)	(2,792)
Business	(659)	(8,107)	(3,437)
Intangible assets	0	0	(250)
Net cash used in investing activities	1,851	(12,172)	(6,479)
Issuance of shares, net of costs	787	22,294	0
Share options	0	198	8
Borrowings	(944)	(2,180)	1,638
Net cash provided by financing activities	(157)	20,312	1,646
Opening cash	523	839	6,344
Net movement in cash	316	5,505	(3,485)
Closing cash	839	6,344	2,859



BUSINESS PLATFORMS



FY2019 Store Development

1. MARYBOROUGH, QLD
2. ARATULA, QLD
3. COOMERA, QLD
4. CHINDERAH, NSW
5. FERRY PARK, NSW
6. COFFS HARBOUR, NSW
7. PORT MACQUARIE, NSW
8. BULAHDELAH, NSW
9. HEXHAM, NSW
10. WYONG SOUTHBOUND, NSW
11. WYONG NORTHBOUND, NSW
12. LITHGOW, NSW
13. DUBBO, NSW
14. GOULBURN, NSW
15. GUNDAGAI, NSW
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25. PEN-LINK INBOUND, VIC
26. GEELONG SOUTHBOUND, VIC
27. GEELONG NORTHBOUND, VIC
28. BALLARAT, VIC

Central Kitchens
 → BRISBANE KITCHEN
 → WYONG KITCHEN
 → MELBOURNE KITCHEN

Planned New Stores
 29. CAL-COFFS, NSW
 30. BATHURST, NSW
 31. SUTTON FOREST, NSW

 OLIVER'S STORE
 COMING SOON 2019
 CENTRAL KITCHEN

A strong pipeline of store opportunities is necessarily fluid to ensure premium location development.



ARATULA QLD | OPENED 13 JULY 2017





HORSHAM VIC | OPENED 18 AUGUST 2017, CLOSED 23 MAY 2018









PORT MACQUARIE NSW | OPENED 16 NOV 2017





BULAHDELAH NSW | OPENED 21 DEC 2017



SHEPPARTON, VIC | OPENED 3 MAY 2018





COOMERA, QLD | OPENED 21 JUNE 2018





DUBBO, NSW | OPENED 28 JUNE 2018



Sale and Lease Back

From time to time, the opportunity exists for us to purchase selected businesses/properties, rebrand them and sell them with a lease in place to Oliver's at an annual rental that works for our business. This strategy has already proven to produce significant contributions in the past.

During the 2018 Reporting Period, the Company sold the freehold properties at:

- Maryborough for \$1.85m, which settled in January 2018, and
- Bulahdelah for \$2.075m, which settled in April 2018.

In FY2019 we anticipate selling vacant land in both Wyong, NSW and Aratula, QLD.



Oliver's Technology Advancements

- Deployment of self-serve kiosks across two trial locations. Software platform developed and owned by Oliver's, with full integration to the wider OliVerse store operations ecosystem. Early results show an increase in Kiosk vs Counter average transaction value (ATV) with plans in place to roll out to the wider network.
- Implementation of NetSuite Financials, including tight integration with our internal OliVerse retail platform to deliver a one-touch solution for all financial and operational business transactions.
- Implementation of a Facilities Management platform to support the maintenance of key facilities and assets across the enterprise. Inclusion of a centralised Help Desk facility, asset management tools and financial integration with NetSuite.
- Fully integrated inventory management platform (OliVerse), encompassing all components of the Oliver's supply chain. Just-in-time inventory ordering, real-time inventory levels and the provision for detailed forecast models to predict revenue, inventory requirements and logistics movements.
- Rollout of a business intelligence (BI) platform to support the role of Commercial Analyst. Providing a data warehouse containing over 5 years of historic store sales and transactional history, the OliVerse platform enables detailed analysis of store and product performance, facilitating strong decision-making and planning capabilities.

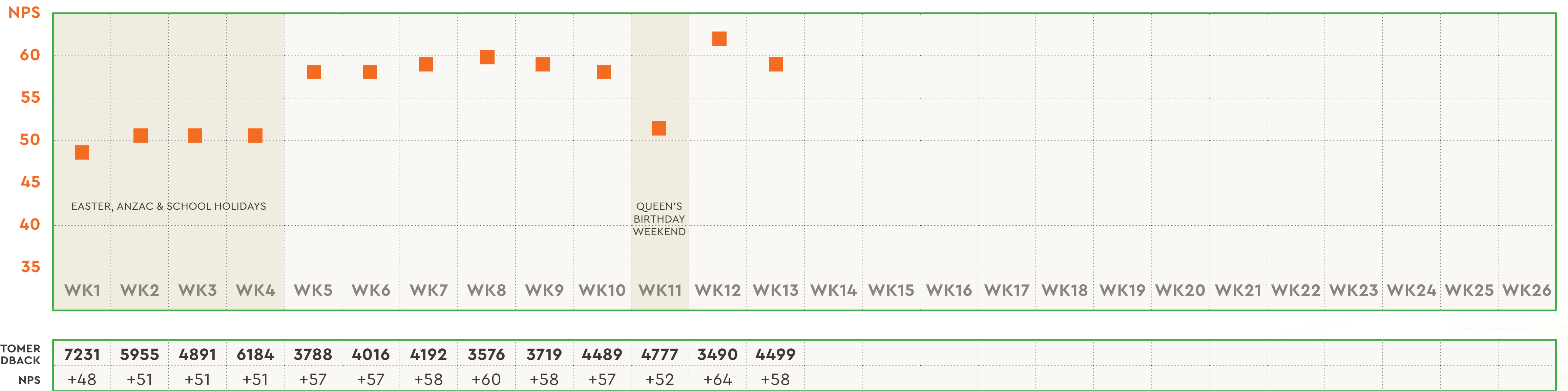


Supply Chain Efficiencies

Oliver's expects continued economies of scale from the growth of the existing store network as well as supply chain efficiencies such as:

- Supplier agreements under negotiation to consolidate suppliers and achieve improved terms and rebates
- New Queensland warehouse and kitchen facility opened in May 2018 increasing capacity across the network
- New Farmgate facility in Brisbane markets commenced in June 2018, increasing our buying capacity and providing seasonal flexibility
- New fleet leasing strategy adopted to replace the previous asset purchase model





Net Promoter Score is a customer loyalty metric developed in 2003 and aims to measure the loyalty that exists between a provider and a consumer. NPS measures positive (promoter) customer inputs against negative (detractor) customer inputs.

- NPS can be as low as -100 (everybody is a detractor) or as high as +100 (everybody is a promoter). An NPS that is positive (i.e., higher than zero) is felt to be good, and an NPS of +50 is generally considered excellent.
- Oliver's measures NPS through the electronic customer survey units located at the exit of every store. In reviewing the results, the following should be considered:
 - This chart represents the Net Promoter Scores derived from the feedback of 60,000 customers gathered from kiosks located in each Oliver's store over the 13 weeks of Q4018.
 - The impact of peak trading adds Wait Time and other variables to Oliver's customers experiences, which is why the NPS score has been marginally lower during some peak trading periods.
 - The 13 weeks average NPS for Oliver's is 55.5 and peaked at 64.

CUSTOMER SATISFACTION - NET PROMOTER SCORE

Introduced New Menu Items

Vegan - Sweet Potato & Salad Sandwich

Oliver's Real Crisps

Sweet Potato, Marlborough Sea Salt
or Rosemary & Thyme

Potato Salad

Vegan Red Pepper Rice Salad

Rosemary Baked Potatoes & Sweet Potato Strips

Turmeric Latté

Breakfast Options

- Enhanced vegan (plant-based) range.
- Menu Development Committee introduced that looks at Oliver's menu evolution including fresh, natural & organic food trends.
- Menu rationalisation, reformulation and evolution plans will ensure the menu remains current, fresh, and relevant.

NEW MENU ITEMS

	WINDOW 1	WINDOW 2	WINDOW 3	WINDOW 4	WINDOW 5	WINDOW 6	WINDOW 7	WINDOW 8	WINDOW 9
START DATE	4-JUL-18	15-AUG-18	19-SEP-18	31-OCT-18	26-DEC-18	16-JAN-19	27-FEB-19	3-APR-19	15-MAY-19
END DATE	7-AUG-18	18-SEP-18	30-OCT-18	25-DEC-18	15-JAN-19	26-FEB-19	2-APR-19	14-MAY-19	25-JUN-19
WEEKS	5	6	6	8	4	6	5	6	6
INSTORE PRIMARY	Customer Engagement	FREE SOUP WITH POCKET LTO	3 NEW SIDES LTO	Awareness/Summer Menu	Brand awareness/ USP	Customer Engagement	New Product LTO	Price/Value/Combo LTO	Awareness/Winter Menu
INSTORE SECONDARY	Product/USP	Add-on suggested sell	NEW POCKETS LAUNCH	Brand awareness	Awareness/Summer menu	Awareness/summer menu	Add-on suggested sell	Add on suggested sell	Product/Hot beverage
SOCIAL FOCUS	Health claims/USP	Call to action/LTO	Traffic driver/Value LTO/call to action/urgency	Brand awareness new menu/locations	Brand awareness new menu/locations	Product story/USP	Call to action/LTO	Traffic driver/Value LTO/call to action/urgency	Brand awareness new menu/locations
FACEBOOK	Brand story	Product story	Value perception	Brand story	Product story	Value perception	Product story	Brand story	Value perception
TWITTER									
INSTAGRAM	Influencer engagement	Customer engagement	Influencer engagement	Customer engagement	Influencer engagement	Customer engagement	Influencer engagement	Customer engagement	Influencer engagement
OUTDOOR BILLBOARDS	Brand awareness location focus			Message refresh			Message refresh		
OTHER OUTDOOR									
MEDIA	●	●		●			●		●

Marketing achievements:

- Engaged Ripe Solutions as Marketing Agency.
- Broadcast first Oliver's TVC on WIN Shepparton.
- Launched update of outdoor advertising – billboard network re-skin in production
- Social Media strategy implemented
- New Seasonal Menu in development



- Outdoor advertising/billboard strategy launched and in production
- 20 billboards in the process of being re-skinned per the above artwork
- Each billboard site lists specific distance to the closest store
- The new outdoor advertising strategy caters to both existing and potential customers
- The introduction of food photography provides for product education as well as convenience messaging

- The brand exited from the relationship with Oxfam Australia in July, 2018.
- We have re-aligned our charity and community commitment to Rural Aid Australia.
- 'Love Bucket' support will be regularly reviewed to remain relevant to community needs.

Please help us support the farmers we rely on.



Rural Aid provides holistic support to rural Australia, with programs like 'Buy-a-bale' and 'Farm Army', assisting farmers and farming communities affected by drought.

100% of Love Bucket donations go to Rural Aid.



FEED YOUR GOOD & PLEASE DONATE. ALL **LOVE BUCKET** DONATIONS GO TO CHARITABLE CAUSES



Photo: Tessa Burney/Oxfam



FAM
Australia

THE WORLD

should live in poverty and nutritious, real food. That's up to tackle the global threat of malnutrition. We are working with farmers in the world's most arid regions to develop new farming techniques that every family - near and far - can enjoy healthy food all year round.

empowering people to grow their own food and lift themselves out of poverty.

Community

Impact of Partnership

Our ongoing partnership with the Oliver's Racing Team has built a strong relationship between the Australian cycling community and the Oliver's brand.

In the past year Oliver's racing has gained Australian UCI Continental status.

In the first half of 2018 the team participated in 57 race days, celebrating 9 victories, 19 podiums and 4 state championship victories.

The promotion of cycling is a key part of Oliver's strategy to encourage a healthy lifestyle and is fully aligned with Oliver's mission and values.



The directors advise that they do not intend to provide FY2019 earnings guidance at this time, until results from the many initiatives in progress are realised and will review this position again at the Annual General Meeting (AGM).



Oliver's Board and its advisors compose a depth and breadth of experience that will ensure good governance and astute business leadership across a broad spectrum of commercial, legal and accounting disciplines



Mark Richardson

*Chairman and Independent
Non-executive Director*

Mark co-founded Wolseley Private Equity in 1999. Wolseley has invested over \$400 million of equity in Australian and New Zealand companies in Food Distribution, Day Hospitals, Logistics and Transport, Printing and Communication, Travel, Business Process Outsourcing, Franchising, Infrastructure Engineering and Childcare Centres ranging from \$25 million to \$400 million in scale. Mark specialises in strategy development and implementation, organisational effectiveness and CEO mentoring. Mark has a B.Sc (Hons) in Chemical Engineering and an MBA from Stanford Graduate School of Business.



Katherine Hatzis

Non-executive Director

Kathy is a founder of Oliver's and board member since inception in 2003, committed to the acceleration of the Oliver's nutritional movement and its positive social impact. She has 25 years experience in strategic planning, mergers and joint venture operations, brand, customer marketing, retail store merchandising and digital media from senior roles held at Optus, St George, Westpac, ANZ, and Citibank. Until recently she was Deputy Chair of the Australian Marketing Institute (Marketing's peak professional body). Kathy has a B.Com in Economics and Marketing, is a CPM and a Graduate of the Australian Institute of Company Directors.



John Diddams

*Independent
Non-executive Director*

John has over 35 years of senior management experience as CFO, CEO, and for the past 20 years as a professional non-executive director and has extensive knowledge and practical experience in the application of Australian Corporations Law, ASX Listing Rules, international accounting standards, and corporate governance principles. John has managed the process to raise capital and seek ASX listing for a number of diverse enterprises, including IPO's for offerings such as oil and gas interests, food and retail, biotech, the internet and medical products. John has a B.Com from UNSW, is a Fellow of CPA Australia and a fellow of the Australian Institute of Company Directors.



Peter Rodwell

*Independent
Non-executive Director*

Peter has over 40 years experience in the Restaurant category. From 2003-2015, he was McDonald's Divisional President for Australia, Asia, Pacific, Middle East and Africa, creating, growing and regenerating businesses in developing and mature markets, with specialties in pricing, product development, store management, franchising and front-line staff management. Most recently he has been consulting to the industry across a range of companies and operational improvement programmes.



Emma Lawler

Company Secretary

Emma was appointed as Company Secretary on 21 April 2017. Emma has two decades of experience as a company secretary and governance professional. Emma holds a Bachelor of Business and Graduate Diploma in Applied Corporate Governance and is a Fellow of the Governance Institute of Australia.

All Oliver's Directors are shareholders

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natural.
organic.**

