

**16 October 2025**  
**ASX Announcement**

## **Oliver's Real Food Limited (ASX: OLI)** **Quarterly Appendix 4C – September 2025**

The Company hereby provides its operations report and Appendix 4C for the September 2025 quarter.

### **September Quarter Trading Summary**

The Board is pleased with the continued positive financial outcome this quarter where our earnings EBIT result of \$185k was a 192% improvement from the prior corresponding period loss of \$201k.

Perhaps the most significant improvement compared to the prior year's corresponding period was the resultant cash flow from operating activities with a \$1.145m turnaround from a negative \$376k to a positive \$769k.

EBITDA (earnings before interest, tax, depreciation, and amortisation) was 57% higher at \$702k compared to \$447k.

Company revenue was \$5.782m, a decrease of \$293k (4.82%) compared to the September 2024 quarter. Our sales were impacted by the following with the financial impact from each reflected in brackets:

- Store Closures (Lithgow, Coffs Harbour, and Pheasant Nest North). (-\$408k)
- EG Royalty income (-\$58k)

Adjusting for these impacts, same-store sales this quarter was \$173k (3.10%) higher than the September 2024 quarter.

Expenses were 13.15% lower (\$530k) which is a direct result of efficiency and cost reduction initiatives undertaken over the last 12 months including employment costs which were 9% lower (\$210k). Employment costs included one-off redundancies costs of \$70k relating to the closure of Pheasants Nest North and two Officer stores.

## September 2025 Quarter unaudited financial results summary

	<b>FY2026 Actual \$'000</b>	<b>FY2025 Actual \$'000</b>	<b>FY26 v FY25 \$'000</b>
Revenue	5,782	6,075	(293)
Less COGS	2,096	2,245	(149)
Gross Margin	3,686	3,830	(144)
GM %	63.74%	63.05%	
Less Expenses	3,501	4,031	(530)
EBIT	185	(201)	386
Less Interest	274	344	(70)
Operating result	(89)	(545)	456
Lease Liability write back	843	-	843
NPBT	754	(545)	1,299

## Summary and last 4 quarters financial results

	<b>FY26Q1 Sept Actual \$'000</b>	<b>FY25Q4 June Actual \$'000</b>	<b>FY25Q3 March Actual \$'000</b>	<b>FY25Q2 Dec Actual \$'000</b>
Revenue	5,782	5,768	6,196	6,824
Less COGS	2,096	2,099	2,177	2,496
Gross Margin	3,686	3,669	4,019	4,328
GM %	63.74%	63.61%	64.85%	63.42%
Less Expenses	3,501	3,994	3,918	4,302
EBIT	185	(325)	101	26
Less Interest Paid	274	302	298	307
Operating result	(89)	(627)	(197)	(281)
Lease liability write-back	843	-	497	-
Store Impairment write off	-	1,757	-	-
NPBT	754	(2,384)	300	(281)
EBITDA	702	356	714	605
EBITDA %	12.14%	6.17%	11.52%	8.86%
Cash flow – operating activities	769	409	61	927
Same-store sales	+3.10%	-2.36%	-6.97%	unchanged

## Commentary

As noted earlier, same store sales grew by 3.1% in the September quarter and this result further adds weight and reaffirms that our efforts to improve our in-store experience is resonating with customers. This has been further highlighted by our performance over the recent 3-week school holiday period where same-store sale increased by 8% with transactions up 3%.

The results for the September 2025 quarter reconfirm that our strategy of focusing all efforts on our profitable stores and closing unprofitable stores is working and the financial gains from our initiatives are delivering improved operational performance and better financial outcome. It remains a challenging trading environment, but significant positive progress continues to be made, and we remain cautiously optimistic about our prospects and believe we are well placed to continue to deliver better results in the months ahead, particularly as we now enter the busier summer trading period.

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

Interest paid to related party entities on loans was NIL for the quarter. Directors' Fees paid were \$14k.

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The Board of Directors has authorised this ASX release.

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