

15 September 2025
ASX Announcement**Oliver's Real Food Limited (ASX: OLI)**
August trading update

The Board hereby provides our unaudited results for July & August 2026 and notes they reflect a significant improvement on the prior corresponding period. This positive trend supports the already announced improved results for the June 2025 quarter.

July – August (2 month) unaudited financial results summary

	FY2026 Actual \$'000	FY2025 Actual \$'000	FY26 v FY25 \$'000
Revenue	3,844	4,088	(244)
Less COGS	1,392	1,519	(127)
Gross Margin	2,453	2,569	(116)
GM %	63.81%	62.84%	
Less Expenses	2,316	2,711	(395)
EBIT	137	(142)	279
Less Interest	187	272	(85)
Operating result	(50)	(414)	364
Lease Liability write back	801	-	801
Store Impairment write off	-		
NPBT	751	(414)	1,165
EBITDA	495	290	205

Compared to the prior corresponding period, sales fell 6%, but our expenses were 15% lower and gross margin 1% higher. Closing unprofitable stores and continuing the hard work to improve service levels at our remaining stores is underpinning this improved outcome.

Over the past 12 months, the Board has communicated to the market about our various initiatives, including cost reductions, closure of unprofitable stores, improved staff training and improvement of our in-store customer experience. The Board has acknowledged that the actual financial benefits have taken time to manifest leading to disappointing results, but it is in this regard that the Board is now cautiously optimistic that the current positive trend will continue, notwithstanding an on-going challenging market.

Pheasant Nest Northbound

The Board advises that we have now signed the Deed of Settlement with Ampol and settled all outstanding matters with regards to the exit from this store. As was noted in the release of our 4E statement on 29 August 2025, a write back of lease liabilities was expected and we can now advise a figure of \$801k has been taken up in our August profit and loss. This write back should be considered an offset against the impairment charge of \$1.243m taken up in the FY2025 results, as reported in our 4E appendix.

Officer (Victoria) Inbound and Outbound store closure

An acceptable commercial outcome for the leases at our Officer stores was not reached. As a result, both stores will close on or around 30 September 2025 on expiry of the current lease. Regrettably both stores have failed to deliver a meaningful profit and in recent years, post COVID, have consistently lost money. With the overall increased costs of doing business in Victoria, the Board could see no pathway to an appropriate level profitability to justify continuing to operate the stores.

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The Board of Directors has authorised this ASX release.

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