

25 February 2026
ASX Announcement

Oliver's Real Food Limited (ASX: OLI)
FY26 Half Year Results

Oliver's Real Food Limited is pleased to report a Statutory Net Profit After Tax of \$995k, a \$1.821m improvement on the prior corresponding period and further evidence of the progress and ongoing commitment to strengthening the underlying performance of the business.

The first half of FY26 was characterised by improved profitability, positive same-store sales growth and a materially lower cost base, reflecting the benefits of disciplined operational execution and store rationalisation.

	FY26	FY25	Change	Change
	\$'000	\$'000	\$'000	%
Revenue & Other income	12,296	12,902	(606)	(4.70)
Cost of Goods	4,362	4,742	(380)	(8.02)
Gross Margin	7,934	8,160	(226)	(2.77)
GM %	64.40%	63.25%		
Expenses	7,223	8,318	(1,095)	(13.16)
EBIT	711	(158)	(869)	550
EBIT %	5.80%	-1.23%		
Interest	517	668	(151)	(22.60)
Net Profit	194	(826)	(1,020)	123.49
Write Back of Lease	801	-	801	-
Statutory Profit	995	(826)	1,821	220.46
EBITDA	1,734	1,054	680	64.51
EBITDA %	14.32%	8.17%		

While total revenue declined compared to the prior corresponding period, largely due to the closure of underperforming stores, the quality of earnings improved significantly. The Board & Management believes the business enters the second half of FY26 in its strongest operational position to date.

Same-store sales performance improved consistently through the first half, with growth of 4.9% recorded across the period. This reflects improved in-store execution, targeted promotional activity and a sharper focus on customer experience.

A key focus during this half year was cost discipline and operational efficiency. Total expenses were materially lower than the prior corresponding period, driven by:

- A smaller, more profitable store footprint
- Reduced labour and occupancy costs
- Ongoing overhead and efficiency initiatives

As a result, EBIT (earnings before interest and tax) increased significantly to \$711k compared with the prior year loss of 158k and EBITDA (earnings before interest, tax, depreciation and amortisation) increased to \$1.734m (up 64%) during the period, and demonstrates the operating leverage inherent in the streamlined business model and the effectiveness of management's cost control strategy.

Management remains committed to operating a sustainable network of profitable stores, prioritising quality locations and disciplined capital allocation over network size.

The improved operating performance and a lower cost base supported stronger cash flow outcomes during the first half. The Company's financial position continues to benefit from improved trading conditions and tighter working capital management notwithstanding a challenging economic climate and pressure on household disposable income.

The Board and management remain cautiously optimistic regarding the outlook for the remainder of FY26. Encouragingly, and consistent with what was achieved in the first half, same-store sales since 1 January 2026 up to 23 February 2026 have increased by 4.75% and this along with the streamlined cost base provides a solid foundation for continued earnings momentum.

While broader economic and consumer conditions remain challenging, and the recent interest rate increase is likely to negatively impact consumer sentiment, Oliver's enters the second half of FY26 with:

- A more resilient and profitable store network
- Improved operating leverage
- Continued support from our Lenders
- Clear strategic focus on profitability and cash generation
- An ability to now consider growth opportunities, particularly in the form of commercial partnerships leveraging the Oliver's brand and focus on healthy options with like-minded third-party organisations

Management will continue to prioritise cost discipline, customer engagement and operational execution as it works to deliver sustainable shareholder value.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

Martin Green, Chairman
martin.green@olivers.com.au

www.olivers.com.au

1. Company details

Name of entity:	Oliver's Real Food Limited
ABN:	33 166 495 441
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenue from ordinary activities	down	6.5% to	12,053,179
Earnings before interest, tax, depreciation and amortisation ('EBITDA')*	up	64.0% to	1,733,998
Earnings before interest, tax, depreciation and amortisation and impairments ('EBITDAI')*	up	64.0% to	1,733,998
Profit from ordinary activities after tax attributable to the owners of Oliver's Real Food Limited	up	220.5% to	994,923
Profit for the half-year attributable to the owners of Oliver's Real Food Limited	up	220.5% to	994,923

* EBITDA and EBITDAI are financial measures which are not prescribed by the Australian Accounting Standards ('AAS') and represent the profit/loss under AAS adjusted for specific non-cash and significant items not expected to recur between periods. The directors consider EBITDAI to reflect the core earnings of the consolidated entity.

A reconciliation between the statutory result after income tax, to EBITDA and EBITDAI is set out below:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Net profit/(loss) after tax	994,923	(825,936)
Add: Depreciation and amortisation expenses	1,023,074	1,229,584
Add: Finance costs	520,221	667,737
Less: Interest revenue	(3,223)	(16,968)
Less: Writeback of lease liability on lease termination	(800,997)	-
EBITDA	<u>1,733,998</u>	<u>1,054,417</u>
EBITDAI	<u>1,733,998</u>	<u>1,054,417</u>
	2025	2024
	Cents	Cents
Basic earnings per share	0.18	(0.18)
Diluted earnings per share	0.18	(0.18)

The profit for the consolidated entity after providing for income tax amounted to \$994,923 (31 December 2024: loss of \$825,936).

Commentary on the results

For further commentary on the results, refer to the 'Review of operations' section of the directors' report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(2.45)</u>	<u>(2.43)</u>
	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Net liabilities	(18,149,058)	(19,143,981)
Less: Right-of-use assets	(5,242,641)	(5,918,580)
Less: Intangibles	(167,698)	(228,770)
Add: Lease liabilities	<u>10,289,871</u>	<u>12,163,115</u>
Net tangible assets	<u>(13,269,526)</u>	<u>(13,128,216)</u>
	Consolidated	
	31 Dec 2025	30 Jun 2025
Total number of shares	<u>540,731,917</u>	<u>540,731,917</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the unmodified review report that contains a material uncertainty in relation to going concern is attached as part of the Interim Report.

10. Attachments

Details of attachments (if any):

The Interim Report of Oliver's Real Food Limited for the half-year ended 31 December 2025 is attached.

11. Signed

As authorised by the Board of Directors

A handwritten signature in black ink, appearing to read "M Green", written over a horizontal line.

Signed _____

Date: 25 February 2026

Martin Green
Chairman



Oliver's Real Food Limited

ABN 33 166 495 441

Interim Report - 31 December 2025

Oliver's Real Food Limited
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31 December 2025



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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Oliver's Real Food Limited (referred to hereafter as the 'company' or 'parent entity' or 'Oliver's') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Oliver's Real Food Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Martin Green	Non-Executive Chairman
Steven Metter	Non-Executive Director
Kathryn Gregg	Non-Executive Director

Principal activities

During the financial half-year, the principal continuing activities of the consolidated entity consisted of the provision of fast-food services specialising in delicious, nutrient dense meals, designed with the customers' wellbeing in mind.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The revenue for the consolidated entity amounted to \$12,053,179 (31 December 2024: \$12,893,154), a decrease of 6.5%.

	31 Dec 2025	31 Dec 2024	Change	Change
	\$	\$	\$	%
Revenue	12,053,179	12,893,154	(839,975)	(7%)

The profit for the consolidated entity after providing for income tax amounted to \$994,923 (31 December 2024: loss of \$825,936).

During the first half ('H1') of FY26, Oliver's Real Food Limited continued to make meaningful progress in strengthening the underlying performance of the business. The period was characterised by improved profitability, positive same-store sales growth and a materially lower cost base, reflecting the benefits of disciplined operational execution and portfolio rationalisation.

While total revenue declined compared with the prior corresponding period, largely due to the closure of underperforming stores, the quality of earnings improved significantly. The Board and management believe the business enters the second half of FY26 in its strongest operational position to date.

Same-store sales performance improved consistently through the first half, with growth of 4.8% recorded across the period. This reflects improved in-store execution, targeted promotional activity and a sharper focus on customer experience.

Total revenue for the half was lower year-on-year, primarily due to the reduced store network following the exit of underperforming locations. Importantly, stores remaining delivered improved sales and profitability.

A key focus during H1 FY26 was cost discipline and operational efficiency. Total expenses were materially lower than the prior corresponding period, driven by:

- A smaller, more profitable store footprint
- Reduced labour and occupancy costs
- Ongoing overhead and efficiency initiatives

As a result, EBITDA (earnings before interest, tax, depreciation and amortisation) increased significantly to \$1,733,998 (up 63%) during the period, and NPAT (net profit after tax) improved markedly to a \$994,923 profit of compared with the prior year loss of \$825,936. This \$1,820,859 turnaround demonstrate the operating leverage inherent in the streamlined business model and the effectiveness of management's cost control strategy.

The Company continued to actively manage its store portfolio, exiting locations that did not meet return thresholds. This rationalisation has reduced revenue in the short term but has materially improved margins, cash flow generation and operational focus.

Management remains committed to operating a sustainable network of profitable stores, prioritising quality locations and disciplined capital allocation over network size.

Improved operating performance and a lower cost base supported stronger cash flow outcomes during the first half. The Company's financial position continues to benefit from improved trading conditions and tighter working capital management.

A reconciliation between the statutory result after income tax, to earnings before interest, taxes, depreciation and amortisation ('EBITDA')* and EBITDAI* is set out below:

	31 Dec 2025	31 Dec 2024	Change	Change
	\$	\$	\$	%
Net profit/(loss) after tax	994,923	(825,936)	1,820,859	(220%)
Add: Depreciation and amortisation expenses	1,023,074	1,229,584	(206,510)	(17%)
Add: Finance costs	520,221	667,737	(147,516)	(22%)
Less: Interest revenue	(3,223)	(16,968)	13,745	(81%)
Less: Writeback of lease liability on lease termination	(800,997)	-	(800,997)	-
EBITDA*	<u>1,733,998</u>	<u>1,054,417</u>	<u>679,581</u>	64%
EBITDAI*	<u>1,733,998</u>	<u>1,054,417</u>	<u>679,581</u>	64%

* EBITDA and EBITDAI are financial measures which are not prescribed by the Australian Accounting Standards ('AAS') and represent the profit/loss under AAS adjusted for specific non-cash and significant items not expected to recur between periods. The directors consider EBITDAI to reflect the core earnings of the consolidated entity.

Going concern

The directors have prepared the financial statements on the basis that the consolidated entity is a going concern. Refer to note 2 to the financial statements for further information.

Outlook

The Board and management remain cautiously optimistic regarding the outlook for the remainder of FY26. Encouragingly, and consistent with what was achieved in the first half, same-store sales since 1 January 2026 up to 23 February 2026 have increased by 4.75% and this along with the streamlined cost base provides a solid foundation for continued earnings momentum.

While broader economic and consumer conditions remain challenging, and the recent interest rate increase are likely to negatively impact consumer sentiment, Oliver's enters the second half of FY26 with:

- A more resilient and profitable store network
- Improved operating leverage
- Continued support from our Lenders
- Clear strategic focus on profitability and cash generation
- An ability to now consider growth opportunities, particularly in the form of commercial partnerships leveraging the Oliver's brand and focus on healthy options with like-minded third-party organisations

Management will continue to prioritise cost discipline, customer engagement and operational execution as it works to deliver sustainable shareholder value.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 22 February 2026, the Company increased its existing \$250,000 loan facility by \$100,000, bringing the total facility to \$350,000.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "M Green", written over a horizontal line.

Martin Green
Chairman

25 February 2026

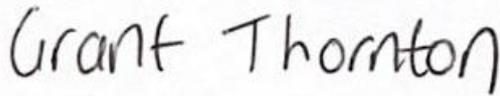
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Auditor's Independence Declaration

To the Directors of Oliver's Real Food Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Oliver's Real Food Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



D C Augusto
Partner – Audit & Assurance

Sydney, 25 February 2026

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Oliver's Real Food Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue	4	12,053,179	12,893,154
Other income		242,344	8,747
Interest revenue calculated using the effective interest method		3,223	16,968
Expenses			
Raw materials and consumables used		(4,361,609)	(4,741,903)
Employee benefits expense		(4,070,282)	(4,824,825)
Depreciation and amortisation expense		(1,023,074)	(1,229,584)
Administration expenses		(1,047,031)	(1,131,024)
Writeback of lease liability on lease termination		800,997	-
Store-facility occupancy expenses		(1,082,603)	(1,149,732)
Finance costs		(520,221)	(667,737)
Profit/(loss) before income tax expense		994,923	(825,936)
Income tax expense		-	-
Profit/(loss) after income tax expense for the half-year attributable to the owners of Oliver's Real Food Limited		994,923	(825,936)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income/(loss) for the half-year attributable to the owners of Oliver's Real Food Limited		<u>994,923</u>	<u>(825,936)</u>
		Cents	Cents
Basic earnings per share	14	0.18	(0.18)
Diluted earnings per share	14	0.18	(0.18)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Oliver's Real Food Limited
Statement of financial position
As at 31 December 2025



		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	302,896	209,327
Trade and other receivables	6	33,640	37,545
Inventories - stock on hand		528,371	314,180
Other assets		155,808	142,131
Total current assets		<u>1,020,715</u>	<u>703,183</u>
Non-current assets			
Term deposits		341,527	446,365
Property, plant and equipment	7	2,915,919	3,121,607
Right-of-use assets	8	5,242,641	5,918,580
Intangibles	9	167,698	228,770
Other assets		88,550	102,812
Total non-current assets		<u>8,756,335</u>	<u>9,818,134</u>
Total assets		<u>9,777,050</u>	<u>10,521,317</u>
Liabilities			
Current liabilities			
Trade and other payables	10	3,406,350	3,451,655
Borrowings	11	760,852	1,515,903
Lease liabilities		1,968,675	2,224,002
Employee benefits		284,283	319,093
Total current liabilities		<u>6,420,160</u>	<u>7,510,653</u>
Non-current liabilities			
Borrowings	11	12,835,000	11,835,000
Lease liabilities		8,321,196	9,939,113
Employee benefits		159,606	129,960
Provisions		190,146	250,572
Total non-current liabilities		<u>21,505,948</u>	<u>22,154,645</u>
Total liabilities		<u>27,926,108</u>	<u>29,665,298</u>
Net liabilities		<u>(18,149,058)</u>	<u>(19,143,981)</u>
Equity			
Issued capital	12	37,461,382	37,461,382
Accumulated losses		(55,610,440)	(56,605,363)
Total deficiency in equity		<u>(18,149,058)</u>	<u>(19,143,981)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Oliver's Real Food Limited
Statement of changes in equity
For the half-year ended 31 December 2025



	Issued capital \$	Accumulated losses \$	Total deficiency in equity \$
Consolidated			
Balance at 1 July 2024	36,061,382	(53,694,943)	(17,633,561)
Loss after income tax expense for the half-year	-	(825,936)	(825,936)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive loss for the half-year	-	(825,936)	(825,936)
<i>Transactions with owners in their capacity as owners:</i>			
Issue of shares	1,400,000	-	1,400,000
Balance at 31 December 2024	<u>37,461,382</u>	<u>(54,520,879)</u>	<u>(17,059,497)</u>
Consolidated			
Balance at 1 July 2025	37,461,382	(56,605,363)	(19,143,981)
Profit after income tax expense for the half-year	-	994,923	994,923
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income for the half-year	-	994,923	994,923
Balance at 31 December 2025	<u>37,461,382</u>	<u>(55,610,440)</u>	<u>(18,149,058)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Oliver's Real Food Limited
Statement of cash flows
For the half-year ended 31 December 2025



	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	13,192,097	14,065,390
Payments to suppliers and employees (inclusive of GST)	<u>(11,936,259)</u>	<u>(13,497,114)</u>
	1,255,838	568,276
Interest received	3,223	16,968
Interest and other finance costs paid	<u>(290,191)</u>	<u>(375,199)</u>
Net cash from operating activities	<u>968,870</u>	<u>210,045</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(86,207)	(218,513)
Payments for term deposits	104,838	-
Proceeds from disposal of property, plant and equipment	<u>4,274</u>	<u>3,000</u>
Net cash from/(used in) investing activities	<u>22,905</u>	<u>(215,513)</u>
Cash flows from financing activities		
Proceeds from borrowings	250,000	1,700,000
Repayment of lease liabilities	(1,060,834)	(1,188,775)
Repayment of borrowings	<u>(87,372)</u>	<u>(102,334)</u>
Net cash (used in)/from financing activities	<u>(898,206)</u>	<u>408,891</u>
Net increase in cash and cash equivalents	93,569	403,423
Cash and cash equivalents at the beginning of the financial half-year	<u>209,327</u>	<u>459,601</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>302,896</u></u>	<u><u>863,024</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Oliver's Real Food Limited (the 'company' or 'parent entity') as a consolidated entity consisting of Oliver's Real Food Limited and the entities it controlled at the end of, or during, the half-year (collectively referred to as the 'consolidated entity'). The financial statements are presented in Australian dollars, which is Oliver's Real Food Limited's functional and presentation currency.

Oliver's Real Food Limited (ABN: 33 166 495 441) is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

5 Lenton Place North Rocks, NSW 2151

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The consolidated entity made a profit after tax of \$994,923 (31 December 2024: loss of \$825,936) and has net cash inflows from operating activities of \$968,870 (31 December 2024: net cash inflows of \$210,045) for the half-year ended 31 December 2025. As at 31 December 2025, the statement of financial position reflected an excess of current liabilities over current assets of \$5,399,445 (30 June 2025: \$6,807,470).

The directors believe that it is appropriate to continue to adopt the going concern basis of preparation as the detailed cash flow forecast prepared by management, using their best estimate assumptions, indicated the consolidated entity will meet its ongoing compliance with its financial undertakings in the 12-month period to February 2027. This is highly dependent on the ability of the business to operate in line with the detailed cash flow forecasts, the ongoing support of key lenders and future market conditions which are out of the control of the consolidated entity and, as a result, may be subject to change.

Note 2. Material accounting policy information (continued)

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern, and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts in these financial statements.

However, the directors believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- the consolidated entity has support from two leading shareholders and its funders Michael and Suzanne Gregg and Gelba Pty. Limited ('principal lenders'). As at 31 December 2025, undrawn facilities were \$250,000 and the lenders have provided an additional \$100,000 to the credit facility providing a total as of the date of this report of \$350,000 which enables the consolidated entity to meet its financial obligations, should it be required. The principal lenders have advised the directors that no debts or accrued interest will be called for repayment for a period of 12 months from the date of signing the interim financial report for 31 December 2025, if the company does not have financial capacity to support such repayment of either interest or capital;
- the Board requested management prepare plans to further improve sales and profit, on what has already been achieved and continue to ensure the business is cash flow positive.

Provided the consolidated entity achieves the commitments in the forecast and meets its legal obligations under the terms of the loans, the lenders will continue to support the consolidated entity.

Based on the above, the directors are confident that the consolidated entity will meet its obligations and accordingly have prepared the financial statements on a going concern basis.

Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern. At this time, the directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements as at the reporting date.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment being Quick Service Restaurants in Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews earnings before interest, tax, depreciation, amortisation and impairment ('EBITDAI'). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

A reconciliation of the statutory result after income tax to EBITDAI is as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Net profit/(loss) after tax	994,923	(825,936)
Add: Depreciation and amortisation expense	1,023,074	1,229,584
Add: Finance costs	520,221	667,737
Less: Interest revenue	(3,223)	(16,968)
Less: Writeback of liability on termination of property lease	(800,997)	-
EBITDAI	<u>1,733,998</u>	<u>1,054,417</u>

Note 4. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Revenue from sale of goods - retail	<u>12,045,559</u>	<u>12,791,962</u>
<i>Other revenue</i>		
Royalties	-	84,699
Rent	6,145	15,014
Other revenue	<u>1,475</u>	<u>1,479</u>
	<u>7,620</u>	<u>101,192</u>
Revenue	<u><u>12,053,179</u></u>	<u><u>12,893,154</u></u>

Disaggregation of revenue

Revenue from the sale of goods and royalties are generated from the sale of food and beverage in Australia and recognised when the goods are transferred at a point in time.

Note 5. Cash and cash equivalents

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Cash on hand	96,982	100,312
Cash at bank	<u>205,914</u>	<u>109,015</u>
	<u><u>302,896</u></u>	<u><u>209,327</u></u>

Note 6. Trade and other receivables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current assets</i>		
Trade receivables	32,757	31,171
Less: Allowance for expected credit losses	<u>(2,075)</u>	<u>(5,214)</u>
	<u>30,682</u>	<u>25,957</u>
Other receivables	<u>2,958</u>	<u>11,588</u>
	<u><u>33,640</u></u>	<u><u>37,545</u></u>

Note 7. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Leasehold improvements - at cost	6,943,338	7,622,317
Less: Accumulated depreciation	(2,673,245)	(3,223,591)
Less: Impairment	(2,363,895)	(2,363,713)
	<u>1,906,198</u>	<u>2,035,013</u>
Plant and equipment - at cost	5,459,256	5,599,996
Less: Accumulated depreciation	(3,295,071)	(3,358,938)
Less: Impairment	(1,154,464)	(1,154,464)
	<u>1,009,721</u>	<u>1,086,594</u>
Motor vehicles - at cost	109,077	109,077
Less: Accumulated depreciation	(109,077)	(109,077)
	<u>-</u>	<u>-</u>
	<u>2,915,919</u>	<u>3,121,607</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Leasehold improvements \$	Plant and equipment \$	Total \$
Balance at 1 July 2025	2,035,013	1,086,594	3,121,607
Additions	25,569	60,638	86,207
Disposals	-	(5,832)	(5,832)
Depreciation expense	(154,384)	(131,679)	(286,063)
	<u>1,906,198</u>	<u>1,009,721</u>	<u>2,915,919</u>

Note 8. Right-of-use assets

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Lease of premises - right-of-use	21,622,753	21,622,753
Less: Accumulated depreciation	(8,265,306)	(7,589,367)
Less: Impairment	(8,114,806)	(8,114,806)
	<u>5,242,641</u>	<u>5,918,580</u>

During the reporting period, the consolidated entity terminated the lease agreement relating to Pheasants Nest Northbound. The resulting impact of the termination of lease has been recognised in the statement of profit and loss in accordance with AASB 16 Leases.

Note 8. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Lease of premises \$
Balance at 1 July 2025	5,918,580
Depreciation expense	<u>(675,939)</u>
Balance at 31 December 2025	<u><u>5,242,641</u></u>

Note 9. Intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Non-current assets</i>		
Software - at cost	350,426	350,426
Less: Accumulated amortisation	<u>(293,116)</u>	<u>(254,824)</u>
	57,310	95,602
Reacquired rights - at cost	505,000	505,000
Less: Accumulated amortisation	<u>(392,091)</u>	<u>(369,311)</u>
Less: Impairment	<u>(2,521)</u>	<u>(2,521)</u>
	110,388	133,168
	<u><u>167,698</u></u>	<u><u>228,770</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Software \$	Reacquired rights \$	Total \$
Balance at 1 July 2025	95,602	133,168	228,770
Amortisation expense	<u>(38,292)</u>	<u>(22,780)</u>	<u>(61,072)</u>
Balance at 31 December 2025	<u><u>57,310</u></u>	<u><u>110,388</u></u>	<u><u>167,698</u></u>

Note 10. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,437,216	1,713,670
Accrued expenses	1,579,162	1,429,158
GST payable	121,165	67,780
Other payables	<u>268,807</u>	<u>241,047</u>
	<u><u>3,406,350</u></u>	<u><u>3,451,655</u></u>

Note 11. Borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Insurance premium funding - unsecured ⁽¹⁾	85,692	90,743
Loan from related party - Green Superannuation Fund - secured ⁽²⁾	300,160	300,160
Loan from related party - Gelba Pty. Limited - secured ⁽³⁾	75,000	375,000
Loan from related party - Michael and Suzanne Gregg - secured ⁽³⁾	175,000	375,000
Revolving line of credit from related party - Gelba Pty. Limited ⁽⁴⁾	62,500	187,500
Revolving line of credit from related party - Michael and Suzanne Gregg ⁽⁴⁾	62,500	187,500
	<u>760,852</u>	<u>1,515,903</u>
<i>Non-current liabilities</i>		
Loan from related party - Gelba Pty. Limited - secured ⁽³⁾	1,425,000	1,125,000
Loan from related party - Michael and Suzanne Gregg - secured ⁽³⁾	3,325,000	3,125,000
Revolving line of credit from related party - Gelba Pty. Limited ⁽⁴⁾	2,533,342	2,358,342
Revolving line of credit from related party - Michael and Suzanne Gregg ⁽⁴⁾	2,641,658	2,316,658
New site line of credit from related party - Michael and Suzanne Gregg ⁽⁵⁾	2,085,000	2,085,000
New site line of credit from related party - Gelba Pty. Limited ⁽⁵⁾	825,000	825,000
	<u>12,835,000</u>	<u>11,835,000</u>
	<u><u>13,595,852</u></u>	<u><u>13,350,903</u></u>

- (1) Insurance premium funding is payable in monthly instalments and carries an interest rate of 5.49% (30 June 2025: 5.8%) variable. This facility is unsecured.
- (2) Loan is associated with Martin Green who is a trustee of the Green Superannuation Fund and carries an interest rate of 6% (30 June 2025: 6%) per annum. This facility is secured by a fixed and floating charge of the assets of the consolidated entity. The loan is only repayable when the consolidated entity has recorded positive NPAT for two calendar quarters.
- (3) The related party loan carries an interest rate of 7.3% (30 June 2025: 7.3%) per annum calculated daily and payable quarterly in arrears maturing 30 September 2031. Repayment of \$250,000 per quarter from 1 October 2026 with the first repayment due 31 December 2026. This facility is secured, namely first ranking security over assets of the consolidated entity.
- (4) The related party revolving line of credit carries an interest rate of 7.3% (30 June 2025: 7.3%) per annum calculated daily and payable monthly in arrears. \$2,500,000 is secured and fully drawn, maturing on 30 September 2031. Repayment of \$125,000 per quarter from 1 October 2026 with first repayment due 31 December 2026. The balance of \$2,800,000 is unsecured and matures on 30 September 2027.
- (5) The related party new site facility carries an interest rate of 7.3% (30 June 2025: 7.3%) per annum calculated daily and payable monthly in arrears. \$2,910,000 is secured and matures on 30 September 2027.

Note 12. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>540,731,917</u>	<u>540,731,917</u>	<u>37,461,382</u>	<u>37,461,382</u>

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Note 12. Issued capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 14. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Profit/(loss) after income tax attributable to the owners of Oliver's Real Food Limited	<u>994,923</u>	<u>(825,936)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>540,731,917</u>	<u>457,036,265</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>540,731,917</u>	<u>457,036,265</u>
	Cents	Cents
Basic earnings per share	0.18	(0.18)
Diluted earnings per share	0.18	(0.18)

Note 15. Events after the reporting period

On 22 February 2026, the Company increased its existing \$250,000 loan facility by \$100,000, bringing the total facility to \$350,000.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Oliver's Real Food Limited
Directors' declaration
31 December 2025



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "M Green", written over a horizontal line.

Martin Green
Chairman

25 February 2026

Independent Auditor's Review Report

To the Members of Oliver's Real Food Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Oliver's Real Food Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Oliver's Real Food Limited does not comply with the Corporations Act 2001 including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group's current liabilities exceeded its current assets by \$5,402,530. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

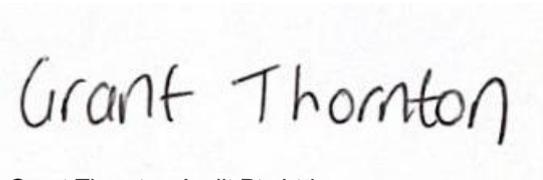
Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The logo for Grant Thornton, featuring the name "Grant Thornton" in a stylized, handwritten-style font.

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in black ink, appearing to read "D. Augusto".

D C Augusto
Partner – Audit & Assurance

Sydney, 25 February 2026