



Oliver's Real Food Ltd
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27 November 2025
ASX Announcement

Oliver's Real Food Limited (ASX: OLI) **AGM Chairmans & CEO Reports to the Meeting**

Address by Martin Green, Chair of Oliver's Real Food Limited,
at the 2025 Annual General Meeting of Shareholders 27 November 2025

Chairman's comments

The Company reported a Statutory loss of \$2.91m for the FY2025.

The result fell well short of our expectations and was driven mostly by the poor financial performance of our Pheasant Nest stores and the resulting impairment incurred. The Board accepts that the decision in 2023 to open two stores at the Pheasant Nest Services was based on internal sales projections that proved overly optimistic and after 18 months of poor trading it became clear those projections were never going to be achieved. This was particularly the case for the Northbound store which along with the high fixed costs meant the store would never be profitable. As shareholders are aware, we took decisive action in July this year to close the Northbound store and focus our efforts on the Southbound store. The closure has led to a stabilisation in the performance of the Southbound store and an immediate and substantial improvement in our overall financial performance.

While the outcome at Pheasant Nest Northbound was very disappointing, lessons were learnt.

It is important to now also highlight the positive progress made in the 2025 financial year through improved operational efficiency and our unrelenting focus on enhancing the in-store customer experience. While the results were not immediate, they are now visible in the form of positive same-store sales growth, lower expenses, improved customer review scores, and in our overall financial performance.

Our financial results for the July to October 2025 period are well up on the 2024 comparable period with earnings before interest and tax (EBIT) up around \$600k. Although the trading environment remains challenging, we have a more resilient business model, all be it with fewer stores, which is now consistently delivering better financial outcomes.

The clearest sign of the improvement comes from the substantial reduction in lender funds required. Between July and November 2024, the Company borrowed \$1.7m. This year, for the same 5-month period, the figure is \$250k and on our current FY26 forecast no further borrowings will be required. The Board and senior management are determined to ensure that we can operate without further increasing debt and that the company fully meets its interest payments going forward.

While it is gratifying to report the positive momentum now underway, there remains more to be done.

In the coming year, our focus will be on three key priorities:

1. Growth through Customer-Centred Innovation

We will expand offerings, further enhance our core range, and continue to respond quickly to evolving market trends.

2. Technology and Digital Transformation

We will accelerate investment in digital tools, data capability, and automation to support smarter decisions and enhance both operational efficiency and customer experience.

3. Strengthening Our Brand and Market Position

Through improved merchandising, targeted marketing, and deeper partnerships, we will reinforce Oliver's as a trusted, distinctive, and high-quality brand.

We move into current financial year with confidence, clarity, and a renewed sense of purpose. We remain cautiously optimistic, and our current focus is to deliver positive financial results from the current store network. Our long-term path for the Oliver's brand remains ambitious but future growth will only occur once the current store network is meeting our financial benchmarks.

Before handing over to Natalie, and on behalf of the board, I would like to acknowledge the dedication of our employees, the commitment of our leadership team, and the trust of our customers and partners. To my board colleagues, Steven and Kathryn, and our Company Secretary Robert Lees, I am thankful for their advice, commitment, and contribution.

Finally, thank you to our shareholders for your continued support.

I will now hand over to Natalie for a detailed update on Oliver's financial and operational performance this year and the outlook for FY2026.

Good morning fellow shareholders,

Thank you for joining us today. Reflecting on our journey, FY25 was a year that presented significant challenges as well as opportunities to strengthen our business model for the future.

Let me begin with our financial performance. FY25 was a demanding year, and we reported a net loss of \$2.91m, compared to a net loss of \$2.31m in FY24. Net impairments were \$1.7m, and we recorded write-backs on lease liabilities of nearly \$497k due to the closure of our Lithgow store. EBITDAI, excluding impairments, was \$2.1m, up from \$1.7m in FY24.

While these results are not where we want them to be, I want to highlight the decisive actions we took to maintain resilience. We made changes to our supply chain and organisational structure, including some difficult decisions around store closures. These actions resulted in savings of \$2.25m for FY25 and we anticipate further gains in FY26.

Our focus on innovation and customer experience continues in FY26. Let me share some of the highlights so far and our plans for the year ahead.

1. Lead the way with our 'feel good' values

In FY25, we launched the 'Only at Olivers' campaign, a series of videos across social media, showcasing our premium food offerings and core values. This campaign delivered pleasing results, increasing our organic engagement and reach. Building on the success of these initiatives, over the last few months we have continued to focus on our core 'Feel Good' message. We refreshed billboards and digital advertising with

our 'Would you like beans with that?' campaign which highlights our commitment to our healthy offering and our clear point of difference in the QSR space.

We continue to target holiday travellers through partnerships with NRMA, Reflections Holiday Parks and boutique accommodations, running cross promotional 'Feel Good Escape' giveaways. These efforts are producing results: sales to NRMA Rewards members have tripled between December 2024 and October 2025, and our Instagram reach has expanded through recent product giveaways, with additional 'Feel Good Escapes' set to launch soon.

Digital initiatives remain a key priority for our organisation. In 2025 we were proud to receive recognition for our AI Drive-Thru innovation as the best digital initiative at the QSR media awards. We are now working to improve our loyalty and rewards program to boost retention, enhance engagement and drive value for our customers. To extend our reach beyond the in-store experience and cater to those customers that travel infrequently, we are now working to revitalising our e-commerce platform.

2. Differentiation drives our success

This time last year, we implemented a major supply-chain transformation that delivered significant cost savings and better trading terms. These enhancements have enabled us to strengthen our value proposition and diversify our product range, positioning us for sustainable growth.

Building on our successful menu development over the last few years, we have focused on expanded our grab & go offerings. Notably, the introduction of sushi at selected locations quickly established it as a leading product line, driving grab & go sales up by over 4 percentage points as a proportion of total sales. To further capitalise on this momentum, we have recently launched a new grab & go salad range, catering to diverse dietary preferences and reinforcing our commitment to quality and convenience. Grab & go will be a strong focus over the coming months especially during peak trading periods to help ease wait time pressures and respond to customer demand.

In July 2025, we launched 'real' baked potato chips, (rather than fried alternatives) which contributed to a 20% growth in meal deal sales and a 3.7% increase in average transaction value (ATV) for the three months ending October 2025, compared to the same period last year. This demonstrates customers have responded well to another Oliver's healthy twist on a classic.

Additionally, in partnership with boutique suppliers, we launched the 'Oli Shop' in select stores which expands our retail offering with new lines such as chutneys, sauces, and salts. This initiative has increased both sales and ATV without adding labour costs. For example, our Wyong Southbound store reported a 4.2% increase in ATV and an 9% rise in sales in the three months ending October 2025 compared to the corresponding period last year. We feel there is considerable scope in this area and this will be a focus for 2026 and beyond.

Looking ahead, we are proud to announce the upcoming launch of the 'Feel Good Meal' in December 2025, setting a new benchmark in the kids' healthy fast-food market. This initiative is designed to attract families, particularly at our service centre locations, by offering nutritious, appealing, and convenient meal options that align with our brand values.

These strategic product launches underscore our commitment to delivering value through innovation and customer-centric growth, with a focus as the healthy alternative in the QSR space.

3. Team empowerment enhances outcomes

In FY25 we introduced new customer feedback systems and a dynamic rostering system to help our teams deliver on customer demands and business objectives. Mystery shopping and digital feedback now provide real-time insights, enabling swift action and greater accountability.

Over the past few years, we have undertaken a comprehensive transformation of our business foundations. As we look to the future, our priority now is to systematise and modernise our training delivery, ensuring it is consistent and aligns with our core values of creating a positive, 'Feel Good' experience for our team, which in turn flows to our customers.

We are committed to recognising and rewarding our team's contributions, which has resulted in the implementation of a new bonus structure. While our staff recognition program is in its early stages, we have exciting plans to further develop and enhance these initiatives.

Looking ahead: Driving same-store sales growth

Turning now to an update on the year-to-date trading and outlook on the balance of FY26. Company revenue for the September 2025 quarter was \$5.78m, a slight decrease of 4.82% compared to the September 2024 quarter, due entirely to store closures of Lithgow, Coffs Harbour and Pheasants Nest North as well as the termination of EG Royalty income. However, when adjusting for these impacts, same-store sales increased by \$173k, or 3.10%, compared to last year.

Our EBIT reached a positive \$185k, a remarkable turnaround from the prior corresponding period's loss of \$201k. This represents a 192% improvement and demonstrates the effectiveness of our strategic initiatives. Perhaps most notably, our cash flow from operating activities saw a \$1.145m turnaround, moving from negative \$376k last year to positive \$769k this quarter. Our EBITDA also increased by 57%, reaching a positive \$702k compared to \$447k in the previous year.

I'm delighted to report that our positive momentum continues with same-store sales for October 2025 increasing by 6.86% compared to the same month last year. This strong result reflects the positive momentum we are experiencing throughout the first quarter.

We have also made significant progress in controlling costs. In October 2025, our total expenses were 23% lower than October 2024, a saving of \$342k. This is a direct result of our efficiency and cost reduction initiatives, as well as the closure of unprofitable stores, noting that we also made the difficult decision to close Officer Inbound and Outbound at the end of September.

Conclusion

In conclusion, our strategic initiatives are generating tangible results. We continue to enhance our financial standing and establish a robust platform for long-term expansion. For now, our medium-term aim is to achieve consistent, sustained same-store growth by leveraging marketing, driving innovation, and listening closely to our staff and customers.

I want to thank Martin Green and the board for their ongoing support, and to express my deep appreciation to every member of the Oliver's team for consistently delivering our positive 'feel-good' message. Success is a team effort, and I am confident that our collective commitment will drive results in FY26.

Thank you for your continued support.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

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