



Oliver's Real Food Ltd  
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4 July 2024  
ASX Announcement

## Oliver's Real Food Limited (ASX: OLI) Market Update

The Company advises that following the review of the recent monthly management accounts, the Board raised concerns about the inventory valuation reported. Management was asked to investigate, and it has now been identified that inventory reported in the monthly accounts had been overstated.

In the period February-May 2024, Olivers upgraded a number of its internal technologies, including Point of Sale and Inventory, and it appears the stock valuation error occurred around this time.

Management has now undertaken a full review of all current systems and confirms that all are now working and in unison with each other, an environment which was not prevalent while the new systems were replacing the old ones. The conclusion is therefore that this stock error is a once-off and will not reoccur.

The dollar value of the error is estimated at \$300k. We can advise the error relates to the current financial year and the necessary adjustment will increase the current quarter's cost of goods and therefore negatively impact our operating result. Our YTD gross margin percentage at the end of March was 64.70% and this adjustment will reduce that margin by 1.12% on an annualised basis.

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The Board of Directors has authorised this ASX release.

**For further information, please contact:**

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