



Oliver's Real Food Ltd
ABN 33 166 495 441

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30 Oct 2024
ASX Announcement

Oliver's Real Food Limited (ASX: OLI) **Quarterly Appendix 4C – September 2024**

The Company hereby provides its operations report and Appendix 4C for the September 2024 quarter.

September Quarter Trading Commentary

Total Company revenue was \$6.075m, a decrease of \$63k (1.02%) compared with 2023. The sales were negatively impacted by a variety of factors, including the following:

- The NSW School Holidays started in the first week of October this year compared to the last week of September last year.
- Our new Pheasant's Nest stores remain below expectations, particularly for the Pheasant Nest Northbound store, and our sales results continue to reflect the impact of this shortfall. But as previously advised, additional marketing initiatives are being implemented.
- Wyong North sales were down by \$230k compared to 2023. During the September quarter of 2023, our Wyong North store was the only QSR store operating at the site whilst the main service centre underwent major renovations. Our sales were positively impacted in 2023, but with the new centre now opened, our sales have returned to similar levels experienced prior to the renovations and those achieved in the same quarter in 2022.
- Wyong South sales continue to be impacted by the renovated service centre and the increased competition at that site, as noted in our announcement dated 31 July 2024. We do expect sales will slowly recover and specific marketing efforts targeting this store are underway to improve sales.

- Our Gundagai store was closed for 11 days in September for urgent building repair work. Lost sales during that period were estimated at \$55k - \$65k.

Material business activities for the September 2024 Quarter

- Company store sales were \$6.006m, a decrease of 1.02% on 2023
- Like-for-like store comparison is down 8.80% on 2023.
- Like-for-like store performance by State compared with 2023:
 - NSW down 12.07%.
 - VIC down 2.74%.,
 - QLD up 13.21%.
- Gross Margin percentage was 63.04% compared to 63.96% in 2023.
- Cash flow from operating activities was negative at \$376k, but we advise that during the quarter working capital improved by \$235k as liabilities were reduced.

15-week trading figures

To provide a better sales comparison, taking into account the timing of when school holidays fell this year, we now advise our sales results for the 15 weeks up to 13 October 2024.

- Company store sales were \$7.079m, an increase of 1.0% on 2023
- Like-for-like store comparison is down 6.15% on 2023.
- Like-for-like store performance by State compared with 2023:
 - NSW down 8.82%.
 - VIC down 1.53%.,
 - QLD up 14.87%.

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 \$58k.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

Martin Green, Chairman
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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

OLIVERS REAL FOOD LIMITED

ABN

33 166 495 441

Quarter ended

SEPTEMBER 2024

Consolidated statement of cash flows	Current Quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	6,259	6,259
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	-3,370	-3,370
(c) advertising and marketing	-81	-81
(d) leased assets	-	-
(e) staff costs	-2,609	-2,609
(f) administration and corporate costs	-543	-543
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-32	-32
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Brisbane Kitchen make-good	-	-
1.9 Net cash from / (used in) operating activities	-376	-376
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-151	-151
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows	Current Quarter \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets -Term Deposit		
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	3	3
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-148	-148

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	1,150	1,150
3.6 Repayment of borrowings (leased assets)	-711	-711
Repayment of borrowings	-66	-66
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	373	373

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	459	459
4.2	Net cash from / (used in) operating activities (item 1.9 above)	-376	-376
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-148	-148
4.4	Net cash from / (used in) financing activities (item 3.10 above)	373	373
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	308	308

5. Reconciliation of cash and cash equivalents		Current Quarter \$A'000	Previous Quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	190	330
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	118	129
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	308	459

6. Payments to related parties of the entity and their associates		Current Quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1. Interest on Related party loans (\$NIL), Directors Fees (\$58k).	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Appendix 4C
Monthly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amounts at quarter end \$A'000	Amount drawn at Quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	9,500	9,500
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	4,611	4,061
7.4 Total financing facilities	14,111	13,561
7.5 Unused financing facilities available at month end		550
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>7.1 A \$5.0m secured facility with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 7.30% pa calculated daily and payable quarterly in arrears maturing 30 September 2029. Repayment of \$250k per quarter from 1 October 2024 with first repayment due 31 December 2025.</p> <p>A \$2.5m secured revolving line of credit facility with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 7.30% pa calculated daily and payable monthly in arrears maturing 30 September 2029. Repayment of \$125k per quarter from 1 October 2024 with first repayment due 31 December 2024</p> <p>A \$1.5m unsecured revolving line of credit with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 7.30% pa calculated daily and payable monthly in arrears maturing 30 September 2025.</p> <p>A \$500k unsecured revolving line of credit with Gelba Pty. Limited at an interest rate of 7.30% pa calculated daily and payable monthly in arrears maturing 30 September 2025</p> <p>7.3 Secured loan \$301k from Green Superannuation Fund assignment of the Safety Aviation Factor Pty Ltd loan, only repayable after 1st July 2021 and the consolidated entity has recorded a positive NPAT during the two calendar quarters prior to the quarter in which the payment is made; The interest rate being 6% calculated daily, payable monthly in arrears.</p> <p>Unsecured refit and equipment finance loan for Pheasant Nest stores and Wyong North with Gelba Pty. Limited and Michael and Suzanne Gregg at an interest rate of 7.30% pa calculated daily and payable monthly in arrears. As of 31 December 2023, \$2,910m fully drawn. Maturity date of this facility is yet to be negotiated but no earlier than 30 September 2025.</p> <p>\$1.4m unsecured loan with Michael Gregg drawn to \$850k as at 30/9/2024. Subject to shareholder approval at the upcoming AGM this loan will be converted to equity (100m ordinary shares at \$0.014)</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	-376
8.2 Cash and cash equivalents at quarter end (item 4.6)	308
8.3 Unused finance facilities available at quarter end (item 7.5)	550
8.4 Total available funding (item 8.2 + item 8.3)	858

8.5 **Estimated Quarters of funding available (item 8.4 divided by item 8.1)**

2.28

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2024.....

Authorised by: Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This monthly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.