Oliver's Real Food Ltd
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30 April 2026
ASX Announcement

Oliver's Real Food Limited (ASX: OLI)
Quarterly Appendix 4C – March 2026

The Company hereby provides its operations report and Appendix 4C for the March 2026 quarter.

March Quarter Trading Summary

The Board is pleased with the continued positive financial outcome this quarter where our earnings (EBIT) result of $233k was a 131% improvement from the prior corresponding period profit of $101k.

EBITDA (earnings before interest, tax, depreciation, and amortisation) was 2% higher at $728k compared to $714k in the March 2025 quarter.

Company revenue was $5.69m, a decrease of $506k (8.16%) compared to the March 2025 quarter. Our sales were impacted by the following with the financial impact from each reflected in brackets:

- Store Closures (Pheasant Nest North, Officer Inbound and Outbound). (-$754k)
- EG Royalty income (-$5k)

Offsetting these, same-store sales this quarter were $253k (4.70%) higher than the March 2025 quarter.

Expenses were 13.04% lower ($511k) which is a direct result of store closures, efficiency and continuing cost reduction initiatives.

March 2026 Quarter unaudited financial results summary

	FY2026 Actual $'000	FY2025 Actual $'000	FY26 v FY25 $'000
Revenue	5,690	6,196	(506)
Less COGS	2,050	2,177	(127)
Gross Margin	3,640	4,019	(379)
GM %	*63.97%*	*64.85%*	
Less Expenses	3,408	3,918	(511)
EBIT	232	101	131
Less Interest	247	298	(51)
Operating result	(15)	(197)	182
Lease Liability write back		497	
NPBT	(15)	300	(315)

Summary and last 4 quarters financial results

	FY26Q3 March Actual $'000	FY26Q2 Dec Actual $'000	FY26Q1 Sept Actual $'000	FY25Q4 June Actual $'000
Revenue	5,690	6,342	5,782	5,768
Less COGS	2,050	2,265	2,096	2,099
Gross Margin	3,640	4,077	3,686	3,669
GM %	*63.97%*	*64.28%*	*63.74%*	*63.61%*
Less Expenses	3,408	3,534	3,501	3,994
EBIT	232	543	185	(325)
Less Interest Paid	247	260	274	302
Operating result	(15)	283	(89)	(627)
Lease liability write-back		(42)	843	
Store Impairment write off				1,757
NPBT	(15)	241	754	(2,384)
EBITDA	728	1,031	702	356
EBITDA %	*12.79%*	*16.41%*	*12.14%*	*6.17%*
Cash flow – operating activities	*665*	*462*	*769*	*409*
Same-store sales	*+4.70%*	*+5.95%*	*+3.10%*	*-2.36%*

Newcastle Jets Sponsorship

In late March, Oliver's Real Food entered into a sponsorship agreement with the Newcastle Jets which runs until 30 June 2027. Under the agreement, Oliver's will become an official partner of the Newcastle Jets across both the men's and women's programs. The partnership extends to junior development pathways, academy programs and the A-League teams, reflecting Oliver's ongoing commitment to health, wellbeing and community engagement.

The sponsorship is aligned with Oliver's strategic focus on promoting active lifestyles and positive nutrition choices, while strengthening the brand's connection with local communities. Through this partnership, Oliver's will gain brand exposure and activation opportunities across matchday, digital, community and development platforms, reinforcing the importance of quality nutrition in supporting performance, recovery and long-term wellbeing.

Commentary

Same store sales were 4.70% higher compared to the March 2025 quarter but prior to the outbreak of the Iran conflict same-store sales, over the first 10 weeks of the quarter, were up 7.5%. Momentum was strong across our store network. The Iran conflict impacted sales over the last 3 weeks of the quarter. Our business model is geared to delivering healthy food options to consumers travelling by road and road travel dropped noticeably as petrol prices surged and fuel supplies shortages was a real possibility.

As much as we are pleased with the financial improvements in the current quarter and over the financial year, there is no doubt we are seeing impacts of the Iran conflict on our costs, consumer sentiment, and the obvious reduction in road travel. This will cause financial headwinds as we move into the June quarter.

However, the restructuring of the business over the past 2 years means that our business model is now far more robust and resilient and therefore more capable of dealing with external shocks, but we are still subject to market forces and are only able to influence those inputs within our control. Our focus will remain intense on all aspects of our operations, as we manage this challenging operating environment.

We are disappointed by the setback caused by the Iran conflict and for as long as uncertainty remains regarding a resolution, we expect difficult trading conditions to persist. We continue to closely monitor sales, continue with our marketing initiatives and we are well placed to react quickly to cost increases, market changes and cost reduction opportunities.

Payments to related parties (Listing Rule 4.7C.3)

Interest paid to related party entities on loans was $90k for the quarter. Directors' Fees paid were $74k.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

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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	**Quarter ended**
33 166 495 441	MARCH 2026

Consolidated statement of cash flows			**Current Quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		5,882	18,318
1.2	Payments for			
	(a)	research and development	-2	-8
	(b)	product manufacturing and operating costs	-2,935	-9,111
	(c)	advertising and marketing	-111	-315
	(d)	leased assets	-	-
	(e)	staff costs	-1,788	-5,865
	(f)	administration and corporate costs	-287	-991
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	4
1.5	Interest and other costs of finance paid		-95	-136
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**		**665**	**1,896**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	-23	-120
	(d)	investments	-	-
	(e)	intellectual property	-	-

Consolidated statement of cash flows		**Current Quarter $A'000**	**Year to date (9 months) $A'000**
	(f) other non-current assets -Term Deposit		105
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	5
	(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**	**-23**	**-10**

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		250
3.6	Repayment of borrowings (leased assets)	-610	-1,923
	Repayment of borrowings	-42	-129
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**	**-652**	**-1,802**

Consolidated statement of cash flows		Current Quarter $A'000	Year to date (9 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	303	209
4.2	Net cash from / (used in) operating activities (item 1.9 above)	665	1,896
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-23	-10
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-652	-1,802
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**293**	**293**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current Quarter $A'000**	**Previous Quarter $A'000**
5.1	Bank balances	215	206
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	78	97
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**293**	**303**

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 ($90k), Directors Fees ($74k).	164
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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amounts at quarter end $A'000**	**Amount drawn at Quarter end $A'000**
7.1	Loan facilities	10,650	10,300
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	3,211	3,211
7.4	**Total financing facilities**	13,861	13,511

7.5	**Unused financing facilities available at month end**	350

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.

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 2031. Repayment of $250k per quarter from 1 October 2026 with first repayment due 31 December 2026.
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 2031. Repayment of $125k per quarter from 1 October 2026 with first repayment due 31 December 2026
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 2027.
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 2027.
A $1.15m unsecured revolving line of credit with Michael Gregg at an interest rate of 7.30% pa calculated daily and payable monthly in arrears maturing 30 September 2027.

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.

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 2027.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	665
8.2	Cash and cash equivalents at quarter end (item 4.6)	293
8.3	Unused finance facilities available at quarter end (item 7.5)	350
8.4	Total available funding (item 8.2 + item 8.3)	643

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

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 April 2026..

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.