Oliver's Real Food Ltd
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16 July 2026
ASX Announcement

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

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

June Quarter Trading Summary

The Board is pleased with the continued improved financial outcome this quarter, compared to the previous corresponding quarter, which was achieved despite a challenging business climate, impacts from the Iran conflict on April sales, general loss of consumer confidence and on-going inflationary pressures. In summary: -

- EBIT (earnings before interest and tax) was a small loss of $13k, but a 96% improvement from the June 2025 quarter loss of $325k.
- EBITDA (earnings before interest, tax, depreciation, and amortisation) was 24% higher at $441k compared to $356k in the June 2025 quarter.
- Company revenue was $5.1m, a decrease of $665k (11.53%) compared to the June 2025 quarter, all attributable to store closures between the two periods.
- Offsetting this, same-store sales this quarter were $55k (1.09%) higher than the June 2025 quarter.
- Expenses were 18.15% lower ($725k), which is a direct result of store closures, improved efficiency and on-going cost reduction initiatives.

June 2026 Quarter unaudited financial results summary

	FY2026 Actual $'000	**FY2025 Actual** $'000	**FY26 v FY25** $'000
Revenue	5,103	5,768	(665)
Less COGS	1,847	2,099	(252)
Gross Margin	3,256	3,669	(413)
GM %	*63.80%*	*63.61%*	
Less Expenses	3,269	3,994	(725)
EBIT	(13)	(325)	312
Less Interest	232	302	(70)
Operating result	(245)	(627)	382
Store Impairment write off		1,757	
NPBT	(245)	(2,384)	2,139

FY26 Full Year unaudited financial results summary

	FY2026 Actual $'000	**FY2025 Actual** $'000	**FY26 v FY25** $'000
Revenue	22,917	24,863	(1,946)
Less COGS	8,259	9,018	(759)
Gross Margin	14,658	15,845	(1,187)
GM %	*63.96%*	*63.72%*	
Less Expenses	13,712	16,244	(2,532)
EBIT	946	(399)	1,345
Less Interest	1,012	1,251	(239)
Operating result	(66)	(1,650)	1,584
Lease liability write-back	801	497	304
Store Impairment write off		1,757	(1,757)
NPBT	735	(2,910)	3,645
EBITDA	2,902	2,124	778
EBITDA %	*12.66%*	*8.54%*	

Summary results for the 2026 financial year by quarter

	FY26Q4 June Actual $'000	**FY26Q3 March Actual** $'000	**FY26Q2 Dec Actual** $'000	**FY26Q1 Sept Actual** $'000
Revenue	5,103	5,690	6,342	5,782
Less COGS	1,847	2,050	2,265	2,096
Gross Margin	3,256	3,640	4,077	3,686
GM %	*63.80%*	*63.97%*	*64.28%*	*63.74%*
Less Expenses	3,369	3,408	3,534	3,501
EBIT	(13)	233	543	185
Less Interest Paid	232	247	260	274
Operating result	(245)	(15)	283	(89)
Lease liability write-back			(42)	843
NPBT	(245)	(15)	241	754
EBITDA	441	728	1,031	702
EBITDA %	*8.64%*	*12.79%*	*16.41%*	*12.14%*
Cash flow – operating activities	*638*	*665*	*462*	*769*
Same-store sales	*+1.09%*	*+4.70%*	*+5.95%*	*+3.10%*

Commentary

To provide some context to the same-store sales trends over the first 26 weeks of the 2026 calendar year we provide the following data: -

Calendar Year 26	Sales This Year $'000	Sales Last Year $'000	Change $'000	Change %
Week 1 – 11	5,132	4,781	351	7.34%
Week 12 - 17	2,580	2,784	-204	-7.33%
Week 18 - 26	3,259	3,015	244	8.09%
Total	10,971	10,580	391	3.70%

Weeks 12 – 17 (March 16 to April 26):

- Road travel dropped noticeably as petrol prices surged and the prospect of petrol rationing was a possibility.
- This period fell over the Easter long weekend and April school holidays, one of our busiest periods.
- Extrapolating the sales trends in the weeks both before and after the week 12 – 17 period we estimate lost sales of $400k and a profit hit of around $250k this quarter.

General cost increases, particularly the recent 4.75% wage increase (and its impact on all on-costs, estimated as an effective 6% increase), are our biggest challenge, but offsetting this is very strong same-store sales growth. We can report that July 2026 trading has started positively with same-store sales currently up 7% on 2025.

Pheasants Nest Southbound closure

As announced when we closed the Pheasants Nest Northbound site in July 2025, a condition of the deed of surrender was that Oliver's was required, with 90 days' notice from Ampol, to surrender the Pheasants Nest Southbound store. Ampol provided such notice in April 2026, and we now advise that Oliver's Pheasants Nest Southbound will cease trading on Sunday July 19.

While this store has strong sales, it has a high fixed cost base which has proven a challenge to generate consistent positive results. In recent months we did achieve improved financial outcomes, so the closure is a disappointment. However, Ampol always intended to take back the site, so the closure was expected after we surrendered the Northbound lease.

Wyong Southbound store upgrade

The Company will undertake an upgrade of our Wyong Southbound store in the next six weeks. This refurbishment will modernise the site to align with the refreshed design implemented at Wyong Northbound and planned for future locations. While some disruption is expected during the works, the store will remain operational throughout the upgrade period. This investment reflects our commitment to enhancing customer experience and delivering a consistent, contemporary brand presence across the network.

New opportunities

As previously advised, over the past 2 years the Board and management team have implemented a significant restructuring of the business. The restructuring was essential to ensure the financial survival of Olivers but also, and just as critically, to provide a solid foundation for us to contemplate growth opportunities.

We have now reached the point where operationally we are as efficient as we have ever been and Olivers can now actively consider new opportunities. Management has embarked on an expansion pathway, with defined financial parameters for new sites agreed with the Board. Presently two new sites are under assessment, and these locations represent promising potential for network expansion and improved market reach. Further details will be provided should we proceed with either opportunity.

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 $NIL.

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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	JUNE 2026

Consolidated statement of cash flows			Current Quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		5,199	23,517
1.2	Payments for			
	(a)	research and development	7	-1
	(b)	product manufacturing and operating costs	-2,429	-11,540
	(c)	advertising and marketing	-107	-422
	(d)	leased assets	-	-
	(e)	staff costs	-1,763	-7,628
	(f)	administration and corporate costs	-267	-1,258
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		2	6
1.5	Interest and other costs of finance paid		-4	-140
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**		**638**	**2,534**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	-21	-141
	(d)	investments	-	-
	(e)	intellectual property	-	-

Consolidated statement of cash flows		**Current Quarter $A'000**	**Year to date (12 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**	**-21**	**-31**

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)	-605	-2,528
	Repayment of borrowings	-32	-161
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**	**-637**	**-2,439**

Consolidated statement of cash flows		Current Quarter $A'000	Year to date (12 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	293	209
4.2	Net cash from / (used in) operating activities (item 1.9 above)	638	2,534
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-21	-31
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-637	-2,439
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**273**	**273**

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	196	215
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	77	78
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**273**	**293**

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 ($NIL).	0
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**	13,761	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)	638
8.2	Cash and cash equivalents at quarter end (item 4.6)	273
8.3	Unused finance facilities available at quarter end (item 7.5)	350
8.4	Total available funding (item 8.2 + item 8.3)	623

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: 16 July 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.