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25 November 2026
ASX Announcement

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

Address by Chair of Oliver's Real Food Limited**,**
at the 2026 Annual General Meeting of Shareholders 25 November 2026

Introduction & Welcome

Good morning, ladies and gentlemen, fellow shareholders, and colleagues. Welcome to the 2026 Annual General Meeting of Oliver's Real Food Limited.

When we met at our last AGM, I shared a realistic but firm commitment from your Board and executive team: that FY26 would be defined by rigorous structural discipline, decisive operational choices, and an uncompromised focus on returning this company to profitability.

Today, I am incredibly proud to stand before you and report that our collective efforts have delivered on that promise. Oliver's has officially turned the corner. Through deliberate network restructuring, margin expansion, and tight capital management, we have transformed a period of historical headwinds into a year of definitive stabilisation and financial recovery.

Financial Turnaround: Return to Profitability

The headline story of our 2026 financial year is a powerful testament to the resilience of the Oliver's brand. I am delighted to highlight that the company achieved a Statutory Net Profit After Tax of $598,000.

To put this in context, this represents an extraordinary $3.508 million turnaround from the loss recorded in the prior fiscal year.

This turnaround was not a byproduct of market luck; it was earned through structural improvements across our entire retail footprint:

- Earnings Strength: Our underlying EBITDAI grew by 36.8% to $2.905 million, illustrating that our core operating model is highly cash-generative when managed with precision.
- Gross Margin: Through meticulous supply chain management and menu enhancements, we held our gross margin to 63.85%.
- Organic Demand: Despite a deliberately smaller store footprint, our brand remains exceptionally strong, evidenced by a 4% increase in same-store sales. Our offer of healthy, fresh fast food on Australia's highways continues to attract customers and those customers are spending more when they come to our stores.

Strategic Footprint & Network Discipline

Our financial recovery required us to make tough, objective choices regarding our store network. We moved decisively away from high-overhead, low-yield sites, prioritising bottom-line profitability over top-line revenue.

By streamlining our store network, we have vastly improved our operating leverage. The remaining stores in our network are now leaner, more efficient, and better positioned to extract maximum value from passing highway traffic without placing unnecessary strain on our corporate cash flows.

Innovation & Brand Relevancy

While cost control and network discipline secured our financial baseline, growth and brand evolution are what will secure our future. Under the energetic leadership of our CEO, Natalie Sharpe, Oliver's has continued to innovate to meet the changing expectations of the modern Australian traveller.

Over the past year, we have successfully blended our health-focused ethos with innovative convenience:

- "Ollie" AI Drive-Thru: We proudly rolled out Australia's first AI-powered fast-food drive-thru assistant, "Ollie". This technology has streamlined ordering times, reduced labour pressures during peak holiday periods, and positioned Oliver's as an innovative leader in the Quick Service Restaurant (QSR) sector.
- Product Innovation: The introduction of our family-centric "Feel-Good Meal" has successfully re-engaged health-conscious parents and road-trippers, creating a high-margin product bundle that drives transaction value.
- Community Alignment: We have reinforced our grassroots brand presence across regional New South Wales through high-impact partnerships, notably our ongoing alignment with the Newcastle Jets, keeping Oliver's top-of-mind for active, healthy families.

Capital Management & Outlook

As we move deeper into the 2027 financial year, our operational priority transitions from survival to smart capital management. Thanks to our restored profitability, Oliver's is currently able to meet lease liabilities and interest cost from operating cash flows and undertake small but critical operational investment to further enhance performance across all stores.

We remain mindful of the broader macroeconomic climate. There are undoubtedly significant economic headwinds. High inflation, high interest rates, and elevated petrol prices continue to impact discretionary spending, and we are conscious that this may negatively affect revenue during the key summer holiday trading period.

Our cost base is also subjected to inflationary pressures, and we are actively working with our suppliers to minimise cost increases within our supply chain.

For some time now we have stated that we are cautiously optimistic about our prospects. The operating environment has become more challenging over recent months, and we are expecting that to continue throughout 2027. However, our operating model is far more resilient and thus better able to contend with the current economic conditions.

Pleasingly, and the reason for our optimism, is that our underlying earnings before interest and tax for the first 4 months of the year are up 6.84%.

Conclusion

In closing, I want to extend my deepest gratitude to our CEO, Natalie Sharpe, our executive team, and our dedicated store staff across the store network, who deliver the Oliver's experience to thousands of travellers every single day.

Most importantly, I want to thank you, our shareholders. Your patience and continued belief in the core value of Oliver's Real Food have been the bedrock of this turnaround. We have stabilised the foundation, returned to profitability, and look forward to building a sustainable, valuable future together.

Thank you.

CEO Address to Shareholders - Oliver's Real Food Limited AGM 2026

Good morning fellow shareholders,

Thank you for joining us today.

FY26 was a landmark year for Oliver's and one that represents a significant turning point in our journey. After several years of transformation, difficult decisions and disciplined execution, we delivered what we set out to achieve, a return to statutory profitability.

For the year ended 30 June 2026, Oliver's reported a statutory net profit of $598,000, representing a $3.5 million improvement on the prior year and marking our first profit in several years. Revenue was $22.8 million, while EBITDAI increased 36.8% to $2.9 million, reflecting the strength of the operational foundations now in place. Same-store sales grew by 4%, operating expenses reduced by 14.45%, and gross margins remained stable despite ongoing economic pressures. This outcome demonstrates that our strategy is working and that Oliver's has successfully transitioned from turnaround mode to profitability.

As Kathryn has outlined, these results were not achieved by chance. They are the culmination of four years of disciplined operational improvement, strategic decision-making and an unwavering focus on customer experience. In FY25 we executed a significant operational reset, focusing on store rationalisation, labour productivity and cost control. These efforts laid the groundwork for FY26, where improved efficiency, stronger same-store sales growth and a simplified operating model enabled our return to profit.
Today, Oliver's is a leaner, stronger and more resilient business with a sustainable platform for future growth.

Setting the Standard in Restaurant Technology

Technology has become one of Oliver's most important competitive advantages and in FY26 our innovation efforts received significant national and international recognition.

Earlier this year, Natalie Sharpe received the *2026 Top Women in Restaurant Technology Innovator Award at MURTEC* in Las Vegas. This recognition reflects Oliver's commitment to leading the future of restaurant technology and acknowledges the progress we have made in integrating artificial intelligence into the customer experience.

We were also proud to receive the *Best Customer Experience Award from QSR Media for our Nutrition Transparency Ecosystem.* This industry-leading platform unifies nutrition, allergen and ingredient data across every customer touchpoint through "Prepit", including our kiosks, drive-thru, *Nutrition Now* application and POS systems. This innovation ensures customers have easy access to the information they need to make informed decisions regardless of how they engage with our brand.
These achievements reinforce Oliver's position as an innovative and customer-centric brand in the quick service restaurant sector.

Our focus does not stop there.

In the months ahead we will launch our new loyalty platform featuring tiered rewards designed to increase customer retention, encourage visit frequency and create a more personalised customer experience.

Personalisation will become an increasingly important pillar of our customer strategy as we continue to leverage data and technology to better serve our customers.

We are also excited about the rollout of Prepit Voice, a powerful customer listening platform that delivers instant feedback through kiosks, mystery shopping capability, live reporting, automated insights and workflow tools designed to help our teams respond quickly and effectively to customer feedback.

Behind the scenes, artificial intelligence is also helping us operate smarter. We are expanding the use of AI-powered analytics to support decision making, improve operational visibility and optimise employee rostering, helping ensure we have the right people in the right place at the right time.

Elevating the Oliver's Experience

Our vision remains clear: to be the leader in healthy quick service dining.

As consumer expectations continue to evolve, we are focused on elevating every aspect of the Oliver's experience. During FY27 our focus will be on refining our offering, enhancing quality, improving presentation standards and creating a more premium and gourmet quick service experience.

We believe there is a significant opportunity to redefine what customers expect from healthy fast food, and our team is committed to ensuring Oliver's continues to lead that conversation.

Innovation will remain at the heart of this strategy. New product development will focus on extensions of our strongest-performing categories, including the introduction of a **new wellness bowl** and a **new pocket**, both designed to combine convenience with exceptional taste and nutritional value.

These initiatives will continue to strengthen our point of difference and reinforce why customers choose Oliver's when they want healthier alternatives on the road.

Investing in Our People

While technology and innovation are critical, our people remain our greatest asset.

During the year we launched our new digital training platform, providing our teams with more accessible and engaging learning experiences while ensuring consistency across the network.

We also introduced **Feel Good Tokens**, a recognition and rewards program designed to celebrate team members who live our values, support their colleagues and deliver exceptional customer experiences. Early feedback from both employees and customers has been extremely encouraging and reinforces our belief that investing in culture ultimately translates into stronger business performance.

As we continue to grow, creating an environment where people feel valued, recognised and supported will remain a priority.

Influencing the Future of QSR

One of the highlights of the year was the opportunity to contribute as speakers at the *QSR Evolution Conference in Atlanta.*

The conference brings together some of the most influential leaders across the global restaurant industry, including presidents, founders and executives from many of the world's largest brands. Our participation highlighted the growing recognition of Oliver's as an innovator within the sector.

To contribute alongside some of the industry's most recognised leaders and brands is a testament to the progress Oliver's has made and demonstrates that our ideas and innovations are attracting attention well beyond Australia.

Looking Ahead

As we enter FY27, our priorities are clear.

We will continue to drive same-store sales growth through product innovation, targeted marketing and an unwavering focus on customer experience. We will continue investing in technology that enhances convenience, transparency and operational efficiency while further strengthening Oliver's position as Australia's leading healthy quick service restaurant brand.

Building on the momentum highlighted by Martin, we are increasing our investment in brand awareness and customer acquisition initiatives designed to drive visitation across our network. Our partnership with the **Newcastle Jets** continues to strengthen awareness of the Oliver's brand among active families and health-conscious consumers, helping keep Oliver's front of mind both on and off the highway.

Oliver's has also secured a partnership with Australian Truck Radio, providing direct access to nearly 40,000 daily listeners, the majority of whom travel key East Coast freight routes where our stores are located. This partnership strengthens brand awareness among a high-frequency customer segment, reinforces Oliver's position as the healthy food choice for professional drivers, and is expected to support increased traffic, sales growth and customer loyalty across the network.

In addition, Oliver's is partnering with an experienced digital marketing team to implement a measurable customer growth strategy designed to increase store visitation across the network. The program will initially be trialled in a small number of stores, with performance tracked against control locations to ensure marketing investment is deployed efficiently and results are clearly measurable. Subject to achieving targeted outcomes, the strategy has the potential to be expanded nationally, creating a scalable platform for future sales growth.

These initiatives represent the next phase of Oliver's evolution. Over the past four years, we have successfully transformed the business and restored profitability. Our focus now is on leveraging our stronger operational foundation, award-winning technology platform and growing brand recognition to attract new customers, increase visit frequency and drive sustainable long-term growth.

Most importantly, we will remain disciplined. The lessons of the past four years have reinforced the importance of smart capital allocation, operational excellence and execution. While there is always more work to do, we now have a profitable business, a clear strategy and significant opportunities ahead.

Oliver's has never been better positioned.

We are no longer simply a healthy alternative within quick service restaurants. We are helping define what the future of quick service dining looks like: transparent, technology-enabled, customer-focused and built around wellbeing.

I would like to thank Martin Green, the Board, our leadership team, our store teams and our shareholders for your continued support and belief in our vision.

Together, we have achieved a remarkable turnaround. I am excited about the opportunities that lie ahead and confident that the momentum we have built will continue to create value for all stakeholders in FY27 and beyond.

Thank you.

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The Board of Directors has authorised this ASX release.

For further information, please contact:

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