



Oliver's Real Food Ltd  
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**23 August 2023**  
**ASX Announcement**

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

### **July 2023 Trading**

Same store sales were 5.87% above 2022 at \$2.022m and our unaudited EBIT profit was \$161k, up by 293%.

August 2023 same store sales are currently 11% ahead of last year, but excluding the one-off positive sales impact from the closure of McDonald's at Wyong North, the month is up by 5%.

### **Wyong North update**

A new 5-year lease with two further option terms of 5 years each has been signed with Ampol Australia Petroleum Pty Ltd ('Ampol').

Our Wyong North store is a key part of our store network and significant contributor to overall sales and profitability, therefore this new lease is a very positive outcome for Oliver's future.

As previously advised, a significant upgrade of the Wyong North service centre is currently underway, and Oliver's will move into its upgraded facility in late September 2023. The current stand-alone store continues to trade during this period.

### **Pheasants Nest update**

There have been some delays to the signing of the leases. Since the HOA was signed, there have been additional negotiations with Ampol, the builders and the Lenders around scheduling and costs, which have taken longer than expected.

These issues have now been resolved and we now confirm that we are proceeding with this opportunity. A 5-year lease with two further option terms of 5 years each for both South and North will shortly be signed with Ampol.

The fit out has been delayed since our previous announcement and we now anticipate both stores will commence trading in late November 2023.

Both the Wyong North new store and the Pheasants Nest store acquisitions are some of the most exciting and promising developments for Olivers over the last few years, and we look forward to launching both our new store concept in these stores as well as an expected boost to both turnover and profits.

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The Board of Directors has authorised this ASX release.

**For further information, please contact:**

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