



Oliver's Real Food Ltd
ABN 33 166 495 441

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TUGGERAH NSW
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16 April 2024
ASX Announcement

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

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

March Quarter Trading Commentary

The Company revenue was \$7.57m, an increase of \$1,185m (18.56%) and EBIT was \$362k, up \$81k (28.82%) both as compared to March 2023 quarter.

Our sales were impacted positively because of:

- Full quarter of sales from the two new stores at Pheasants Nest (\$778k).
- Extra day trading in the quarter due to 2024 being a leap year (85k).
- Extra revenue from our Wyong South store due to the closure of McDonald's (refer to previous announcement 29 January 2024) (\$142k).
- Three of the four Easter trading days fell in March this year compared to April last year (\$180k).

The Board notes that the Easter trading is a timing issue, and the Wyong South increase is not expected to continue once the renovated service centre re-opens this month and other QSR operators, Hungry Jack's and Oporto start trading.

Same store sales growth was up 7.63% in the quarter and gross margins continued to improve and were 65.60% compared with 63.96% in the March 2023 quarter.

Expenses were up 21%, mostly attributable to the additional wages and property costs associated with the new Pheasants Nest stores but also increased labour cost resulting from the FWC 2023 National Wage Case decision, higher energy costs and general increases in costs due to continued inflationary impacts across all business expenses.

The increase in interest expense was the result of the AASB16 accounting treatment for the two Pheasants Nest store leases.

Material business activities for the March 2024 Quarter

- Company store sales were \$7.47m, an increase of 19%.
- Like-for-like store comparison is up 7.63% on 2023 sales.
- Like-for-like store performance by State compared with 2023: NSW up 6.51%, VIC up 12.55%, QLD down 2.54%.
- Cash flows from operating activities were positive at \$690k. (Y.T.D \$1,757m)
- Food-to-Go total sales were \$1.118m, and the Company earned \$67k in royalties.

March 2024 Quarter unaudited financial summary

	FY2024	FY2023	FY24 v
	Actual	Actual	FY23
	\$'000	\$'000	\$'000
Revenue	7,570	6,385	1,185
Less COGS	2,604	2,301	303
Gross Margin	4,966	4,084	882
GM %	65.60%	63.96%	
Less Expenses	4,604	3,803	801
EBIT	362	281	81
Less Interest	366	314	52
Operating result	(4)	(33)	29

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

Interest paid to related party entities on loans was \$195k for the quarter. Directors' Fees paid were \$131k.

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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

33 166 495 441

Quarter ended

MARCH 2024

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	8,079	21,590
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-3,821	-10,256
(c) advertising and marketing	-77	-219
(d) leased assets	-	-
(e) staff costs	-2,800	-7,935
(f) administration and corporate costs	-490	-1,075
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	4
1.5 Interest and other costs of finance paid	-201	-352
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	690	1,757
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-248	-2,564
(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	-	-190
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	1
(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	-248	-2,753

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	-	3,162
3.6 Repayment of borrowings (leased assets)	-673	-1,652
Repayment of borrowings	-42	-119
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	-715	1,391

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	944	276
4.2	Net cash from / (used in) operating activities (item 1.9 above)	690	1,757
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-248	-2,753
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-715	1,391
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	671	671

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	494	661
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	177	283
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	671	944

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 (\$195k), Directors Fees (\$131k).	326
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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	9,500	8,889
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	3,211	3,211
7.4 Total financing facilities	12,711	12,100
7.5 Unused financing facilities available at month end		611
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>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	690
8.2 Cash and cash equivalents at quarter end (item 4.6)	671
8.3 Unused finance facilities available at quarter end (item 7.5)	611
8.4 Total available funding (item 8.2 + item 8.3)	1,282

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 April 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.