



ABN: 32 115 131 667

ASX: CBO

Cobram Estate Olives Limited (“CBO” or “the Company”)

## **ASX Announcement – Business Update - 1 July 2024**

### **2024 Australian olive harvest**

On Saturday 29 June the Company completed its 2024 Australian olive harvest receiving a total of 55,333 tons of olives leading to a total olive oil production of 10.1 million litres. The Company’s production from its own groves was 9.4 million litres and we processed an additional 0.7 million litres of third-party olive oil that will also be marketed by the Company.

Due to the natural biennial cycle of olive oil yields, 2024 was, as expected, a lower-crop year (‘off year’) in CBO’s Australian olive groves. The colder and shorter than average growing season in FY2023 ended up having a widespread negative impact for the Australian olive industry 2024 harvest, particularly in the Eastern seaboard where this year’s production (excluding CBO’s) is expected to be approximately 54% lower than last year and 43% lower than in 2022. Despite this, our total production (CBO’s and third party processed) was 3% higher than our last ‘off-year’ harvest in 2022. This was also pleasing given the short- term reduction of yields associated with the completion of our replanting program removing nearly 100,000 adult trees and replacing them with more productive varieties.

The olive oil quality is very good, and the Company will have sufficient supply to meet the requirements of its packaged goods sales plan through to the 2025 harvest.

After this years’ favourable season, the Company’s Australian olive trees are in good condition, noting 2025 is an ‘on-year’ for our Australian olive groves, with the crop expecting to be significantly higher than in 2024 subject to the normal risks associated with agricultural production.

### **2024 USA flowering**

Flowering for the 2024 crop commenced early in May on most Californian groves, with full bloom at our groves occurring during the second and third week of that month.

Winter and spring weather conditions were favourable for flower induction and fruit set and pleasingly we now expect our 2024 crop, an ‘off year’, to be similar to or above our 2023 harvest ‘on year’ (3.2 million litres of olive oil). This is mainly driven by the maturing profile of our groves and excellent flowering and fruit set. Of course, final yields are subject to the normal risks associated with agricultural production.

## **Full Year Results Forecast**

Based on unaudited management estimates, the Company is expecting its underlying EBITDA<sup>1</sup> to exceed \$60 million for FY2024 (FY2023: \$40.8 million), driven by the strong trading throughout FY2024. This is a pleasing result, particularly considering that in the last ‘off year’ in FY2022, the Company recorded an EBITDA of \$25.1 million.

Supported by the strength of our brands, combined with the expected higher crop in 2025 and sustained growth of our USA business, we are forecasting CBO to continue delivering strong EBITDA growth in FY2025.

The Company’s audited FY2024 full year results will be released to the ASX on Friday 23 August 2024.

## **Change of CFO and Company Secretary**

Group CFO and Company Secretary, Russell Dmytrenko, has resigned from the Company, with his last day on 3 July 2024. We thank Russell for his contribution to the Company, especially in helping us through the listing of the Company’s shares on the ASX in 2021.

The Company is pleased to announce the appointment of Anabel Godino and Trenton Gallagher as Joint CFOs. Anabel has been with the Company in Australia for just over a year, holding the role of Senior Manager of Corporate Finance and, before that, worked as a Director with Deloitte in their M&A Transaction Services division, with over 14 years’ experience in professional services. Trenton has been with the Company for over 2 years as the USA CFO and has over 15 years’ experience working in senior finance and corporate roles in the USA and Canada including over 10 years working for Treasury Wine Estates, Americas (ASX: TWE). Anabel’s primary responsibility will be the Australian business, Trenton’s the USA business, with group CFO responsibilities shared and reporting to Sam Beaton.

The Company has appointed Hasaka Martin and Emily Austin as joint Company Secretaries. Hasaka is a Principal at Automic Group and has over 20 years’ experience working with listed companies across many industries, in both in-house roles, as well as through corporate service providers. Hasaka is an appointed Company Secretary for a number of listed entities. He is also a fellow of the Governance Institute of Australia, a chartered secretary and holds post-graduate qualifications in corporate and securities law.

Emily is an experienced Company Secretary and Corporate Governance Advisor to a portfolio of companies including ASX and NSX listed, incorporated overseas and within Australia, Unlisted Public and Private companies, Not for Profits and Charities in a range of industries including Technology, Education, Health, Funds and Insurance, Finance and Treasury and oil, gas and mining. Emily is a member of the Governance Institute of Australia. Emily is currently advancing her studies in Business Law.

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<sup>1</sup> Earnings before interest, tax, depreciation and amortisation.

For the purpose of ASX Listing Rule 12.6, Mr Hasaka Martin and Ms Emily Austin will be the persons responsible for communications between the Company and the ASX.

For further information regarding this announcement please contact us at [investors@cobramestateolives.com](mailto:investors@cobramestateolives.com).

*Kind regards*

**Leandro Ravetti and Sam Beaton**

**Joint-CEOs and Executive Directors**

On behalf of the Board of Cobram Estate Olives Limited

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**About Cobram Estate Olives Limited (“CBO”)**

CBO is Australia’s largest vertically integrated olive farmer and marketer of premium quality extra virgin olive oil. The Company owns a portfolio of premium olive oil brands including Cobram Estate® and Red Island®. CBO’s olive farming assets include over 2.6 million olive trees planted on 7,000 hectares of farmland in central and north-west Victoria and 407,000 trees planted on 707 hectares of long-term leased and freehold properties in California, USA. The Company also owns Australia’s largest olive tree nursery, three olive mills, two olive oil bottling and storage facilities, and the Modern Olives® laboratory. With operations in Australia and the USA, and export customers in 15 countries, CBO is firmly positioned as a leader in the Australian olive industry and a global leader in sustainable olive farming. For further information, please visit <https://cobramestateolives.com.au>.