



ABN: 32 115 131 667

ASX: CBO

## **Cobram Estate Olives Limited**

(“CBO” or “the Company”)

### **ASX Announcement – 22<sup>nd</sup> August 2025**

#### **CBO Financial Year 2025 (“FY2025”) Results Presentation**

Cobram Estate Olives Limited (ASX: CBO) is pleased to present its FY2025 Results Presentation for today’s investor and analyst webinar commencing at 11:00am Melbourne time.

To pre-register for this webinar briefing, please click on the link below:

➤ [\*\*CBO FY2025 Results Webinar - Registration\*\*](#)

A recording of the webinar will be made available on the Company’s website <https://investors.cobramestateolives.com.au/investor-centre/> following the meeting.

For the purpose of ASX Listing Rule 15.5, the Company confirms that these documents have been authorised for release to the market by CBO’s Board of Directors.

For further information, 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 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 790,000 trees planted on 1,025 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 12 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>.

Cobram Estate Olives Limited

ABN: 32 115 131 667

22 August 2025



# Presenters

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**Leandro Ravetti**  
Joint-CEO and Executive Director  
(Technical & Production)

**Sam Beaton**  
Joint-CEO and Executive Director  
(Finance & Commercial)



# Disclaimer

The material in this presentation is general background information about Cobram Estate Olives Limited ABN: 32 115 131 667 (“Cobram Estate Olives” or “CBO” or “the Company” or “the Group”) and is current at the date of the presentation. The information in the presentation is provided for information purposes only, is in summary form, and does not purport to be complete. It should be read in conjunction with CBO’s other announcements to the ASX, including its 2025 Annual Report. It is not intended to be relied upon as advice to current shareholders, investors or potential investors, and does not consider the investment objectives, financial situation, tax situation, or the needs of any shareholder, investor, or potential investor. A shareholder, investor, or potential investor must not act based on any material contained in this presentation but must make their own assessment of CBO and conduct their own investigations and analysis. No representation is made as to the accuracy, completeness, or reliability of the presentation. CBO is not obliged to, and does not represent that it will, update the presentation for future developments.

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*CBO’s financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. This includes application of AASB 141 Agriculture which requires the current year crop to be valued at fair value less estimated point of sale costs. In applying this standard to determine the value of the current year crop, CBO makes various assumptions at the balance date, as the expected net selling price of the crop can only be estimated, and the actual-value will not be known until it is completely sold. The resulting accounting estimates will, by definition, seldom equal the related actual results, and have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.*

# Agenda

1. Welcome & Key Messages
2. FY25 Results & Commercial Update – Sam Beaton
3. Business Operations & Growth Strategy Update – Leandro Ravetti
4. Questions
5. Close



Outdoor ad on Interstate 5, Woodland California

# Key Messages

- 1 Record EBITDA\* and operating cash flow.
- 2 Sustained demand for CBO's extra virgin olive oil in FY25 resulted in strong sales growth and improved trading performance.
- 3 Double-digit sales growth in Australia, and demonstrable growth in Cobram Estate® branded sales in the USA.
- 4 Transition to sustaining CAPEX program in Australia from FY26 onwards, and growth CAPEX focused on the USA.





# FY25 Results & Commercial Update

**Sam Beaton**

Joint-CEO and Executive Director  
(Finance & Commercial)

# Full-Year FY25 – Financial Results Summary

Financial results for the twelve months to 30 June 2025



EBITDA\* PROFIT

**\$116.6m**

↑74.8% (vs FY24)

NET PROFIT AFTER TAX

**\$49.6m**

↑167.8% (vs FY24)

RECORD CASH FLOW FROM OPERATIONS

**\$83.0m**

↑29.6% (vs FY24)

TWO-YEAR ROLLING AVERAGE  
EBITDA (NORMALISED)\*\*

**\$90.6m**

↑75.2% (vs FY24)

NET DEBT RATIO

**32.7%**

at 30 June 2025 (31 December 2024: 34.4%, 30 June 2024: 31.5%)



Cobram Estate® everyday essentials range, Australia

GROUP OLIVE OIL SALES REVENUE

**\$237.4m**

↑7.5% (vs FY24)

GLOBAL PACKAGED GOODS SALES

**\$216.8m**

(COBRAM ESTATE® + RED ISLAND® + PRIVATE LABEL)

↑12.1% (vs FY24)

COBRAM ESTATE® and RED ISLAND®  
AUSTRALIAN SALES

**\$141.4m**

↑16.6% (vs FY24)

COBRAM ESTATE® USA SALES

**↑101.0%**

FY25: \$42.3m; FY24: \$21.0m

Notes: m = millions; FY24 = 12-months to 30 June 2024; FY25 = 12-months to 30 June 2025; vs = versus.

\* Earnings before interest, tax, depreciation, and amortisation (EBITDA). This is a non-IFRS measure used by the Company and is relevant because it is consistent with measures used internally by management and by some people in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.

\*\* Two-year rolling EBITDA (normalised) is a non-IFRS financial measure. Non-IFRS measures are used internally by management to assess operating performance of the Group. The Group calculates Two-year rolling EBITDA (normalised) by calculating EBITDA, normalising for long term average water price and other items and averaging over the prior two financial years.



# Group Profit (Statutory)

**74.8% EBITDA\*** growth driven by larger Australian crop and prioritising growth in higher-value branded sales

Income Statement				
\$'million	FY25	FY24	Change	
<b>Revenue</b>				
Sales revenue	241.7	227.8	13.9	
Other income	3.2	3.3	(0.1)	
Net change in fair value of agricultural produce	90.6	43.8	46.8	
<b>Revenue - total</b>	<b>335.5</b>	<b>274.9</b>	<b>60.6</b>	
<b>EBITDA</b>				
Australian olive oil	110.0	60.9	49.1	
USA olive oil	6.6	5.8	0.8	
<b>EBITDA - total</b>	<b>116.6</b>	<b>66.7</b>	<b>49.9</b>	
Depreciation	(24.9)	(23.2)	(1.7)	
Interest	(15.5)	(11.8)	(3.7)	
<b>EBT</b>	<b>76.1</b>	<b>31.7</b>	<b>44.4</b>	
Tax	(26.5)	(13.2)	(13.3)	
<b>NPAT</b>	<b>49.6</b>	<b>18.5</b>	<b>31.1</b>	

## Key points:

- The Group reported EBITDA\* of \$116.6m in FY25 (FY24: \$66.7m).
- **Australian Olive Oil Operations** reported EBITDA\* of \$110.0m (FY24: \$60.9m), with the increase driven by:
  - 16.6% growth in branded sales to \$141.4m (FY24: \$121.3m).
  - Higher sales contribution from packaged goods (94.4% in FY25 vs 91.6% in FY24), increasing margin.
  - Total olive oil production from the 2025 Australian harvest was 14.2 million litres (2024: 10.1 million litres).
- **USA Olive Oil Operations** reported EBITDA\* of \$6.6m (FY24: \$5.8m):
  - 101.0% growth in Cobram Estate® branded sales to \$42.3m (FY24: \$21.0m); continued shift in packaged goods sales contribution to 83.0% (FY24: 77.8%).
  - Sales growth continues to be limited by the availability of Californian olive oil.
  - Increase in gross sales price partially offset by an increase in people and marketing costs to support future growth.

# Group Cash Flow Statement

Record operating cash flow of \$83.0m, driven by improved product mix and pricing supported by customer demand

Cash Flow Statement			
\$'million	FY25	FY24	Change
<b>Cash generated from operations</b>	<b>83.0</b>	<b>64.1</b>	<b>18.9</b>
Net interest paid	(15.1)	(11.6)	(3.5)
Tax paid	(9.8)	(4.6)	(5.2)
<b>Cash generated from operations (after interest and tax)</b>	<b>58.1</b>	<b>47.9</b>	<b>10.2</b>
Proceeds from sale of property, plant and equipment	0.1	1.4	(1.3)
Payments for property, plant and equipment	(81.5)	(66.2)	(15.3)
Dividends paid to the Company's shareholders	(12.1)	(11.5)	(0.6)
Payment for leases	(0.8)	(0.6)	(0.2)
Proceeds from issues of shares	0.9	-	0.9
Net proceeds from borrowings	31.4	22.3	9.1
Payments for permanent water rights	(0.9)	-	(0.9)
Payments for business acquisition	(2.8)	-	(2.8)
Proceeds from loans to key management personnel	-	4.4	(4.4)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(7.5)</b>	<b>(2.3)</b>	<b>(5.2)</b>

Undrawn debt	37.5	31.5	6.0
Cash	4.0	11.3	(7.3)
<b>Total available cash</b>	<b>41.5</b>	<b>42.8</b>	<b>(1.3)</b>

## Key points:

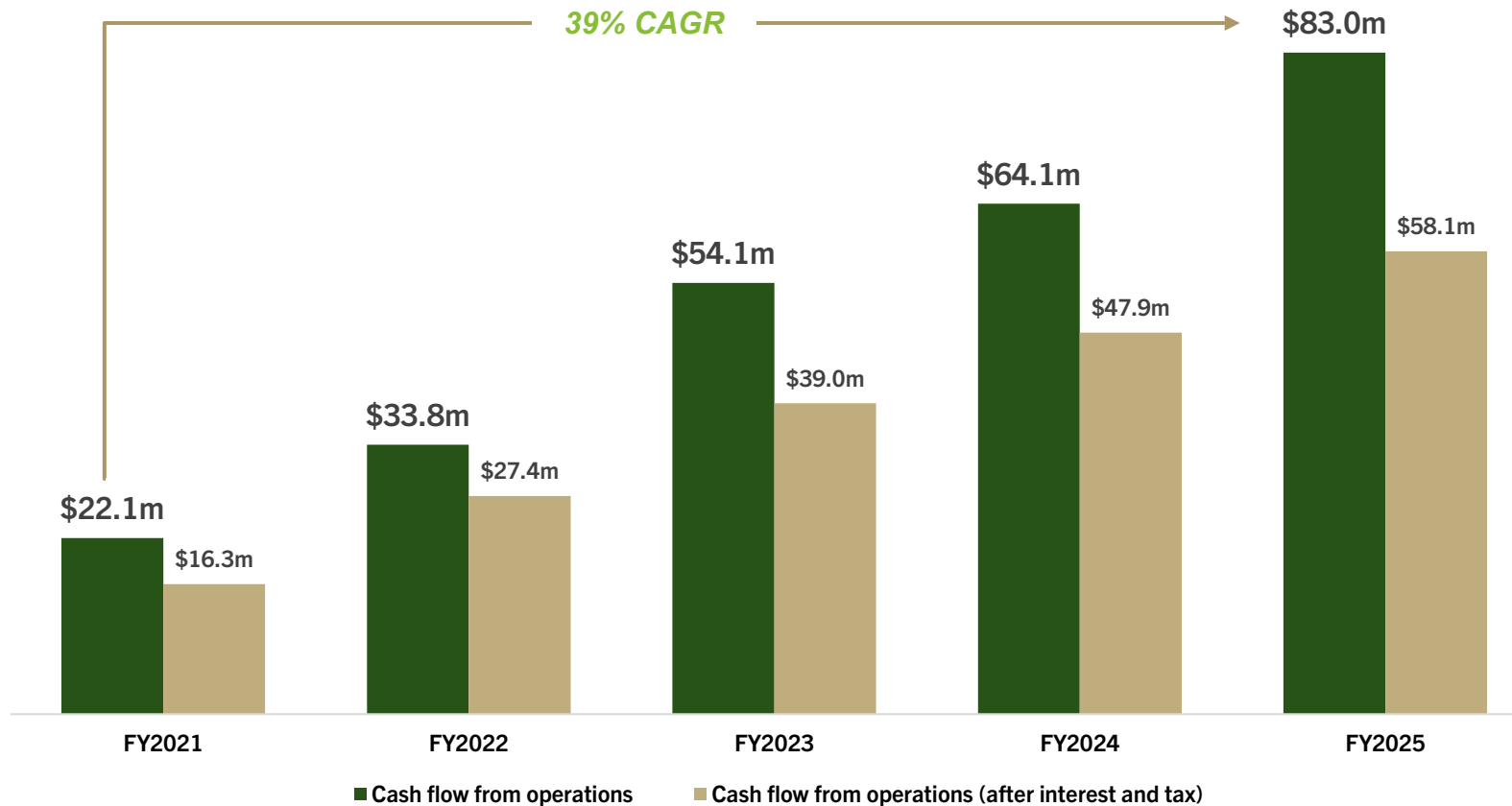
- **Record cash flow from operations of \$83.0m in FY25** (FY24: \$64.1m). Strong cash flow reflective of the Group's strong brands and market-leading position in the Australian olive oil industry\*.
- **Across Australia and the USA, the Group invested \$81.5m in key capex projects in FY25** (FY24: \$66.2m). Following completion of the Boort mill upgrade, the Australian business will transition predominantly to sustaining capex from FY26 onwards.
- Key USA investments in FY25 included acquiring additional land in California, and development of new Californian olive groves.
- FY24 dividend of 3.3 cents per share paid in FY25.
- Total available cash and undrawn debt facilities of \$41.5m at 30 June 2025 (30 June 2024: \$42.8m).



# Operating Cashflow

Strong operating cash flow continues to rise each year

## Group Operating Cash Flow



### Key points:

- Operating cashflow is more consistent than reported profits (which is heavily influenced by the biennial bearing cycle of the Australian crop). Cash flow reflects the consistent monthly sales achieved by the business as it **manages its olive oil over a two-year cycle**.
- Cashflow from operations is expected to remain strong, driven by the maturing grove profile from CBO owned olive groves both in Australia and the USA.

# Capital Expenditure (CAPEX) Update

>\$250m invested over the last 5 years; Australian growth CAPEX largely completed; focus on growth investment in the USA

## Australia

Capital projects completed over the period FY21 to FY25 include:

- 1,145 hectares of new olive groves planted (745 hectares replanted and ~400 hectares of greenfield plantings), 100% of which are yet to reach maturity;
- Boort olive mill upgrade and capacity increase to 80 tonnes per hour;
- Installation of pomace waste treatment facility at Boundary Bend; and
- Warehouse automation project at Lara bottling and storage facility.

**Australian growth CAPEX phase concluded in FY25 and will transition to a sustaining CAPEX program from FY26 onwards (expected spend of \$10m - \$15m p.a.).**

## USA

Capital projects completed over the period FY21 to FY25 include:

- 1,025 hectares of planted olive groves (of which 817 hectares are yet to reach maturity);
- Purchased additional 1,596 hectares of land\*\* to plant approximately 980 hectares of new groves; and
- Woodland site expansion - olive mill and storage upgrade complete; bottling and warehouse upgrade underway.

**Plans in place to continue CAPEX investment in the USA focused on rapid expansion of CBO's USA grove footprint and Californian olive oil supply.**

Replanted sections of CBO's Boort olive grove



CBO's Woodland site



New grove development in California





# Group Balance Sheet

Net Assets of \$365.5m; value of brands, olive trees, and irrigation infrastructure are carried at written down cost



Balance Sheet			
\$'million	Jun-25	Jun-24	Change
Cash	4.0	11.3	(7.3)
Current assets (excluding cash)	182.1	128.8	53.3
Property, plant and equipment	608.8	532.4	76.4
Intangible assets	7.6	6.7	0.9
Other non-current assets	9.3	10.9	(1.6)
<b>Total assets</b>	<b>811.8</b>	<b>690.1</b>	<b>121.8</b>
Current liabilities (excluding borrowings)	66.0	45.9	20.1
Current borrowings	13.0	10.7	2.3
Non-current borrowings	254.9	214.7	40.2
Deferred tax liabilities	99.4	90.3	9.1
Other non-current liabilities	13.1	6.8	6.3
<b>Total liabilities</b>	<b>446.4</b>	<b>368.4</b>	<b>78.0</b>
<b>Net assets</b>	<b>365.5</b>	<b>321.7</b>	<b>43.8</b>
Borrowings, less cash (Net debt) - [A]	263.8	214.1	
Total assets, less cash - [B]	807.9	678.8	
<b>Debt ratio - [A ÷ B]</b>	<b>32.7 %</b>	<b>31.5 %</b>	

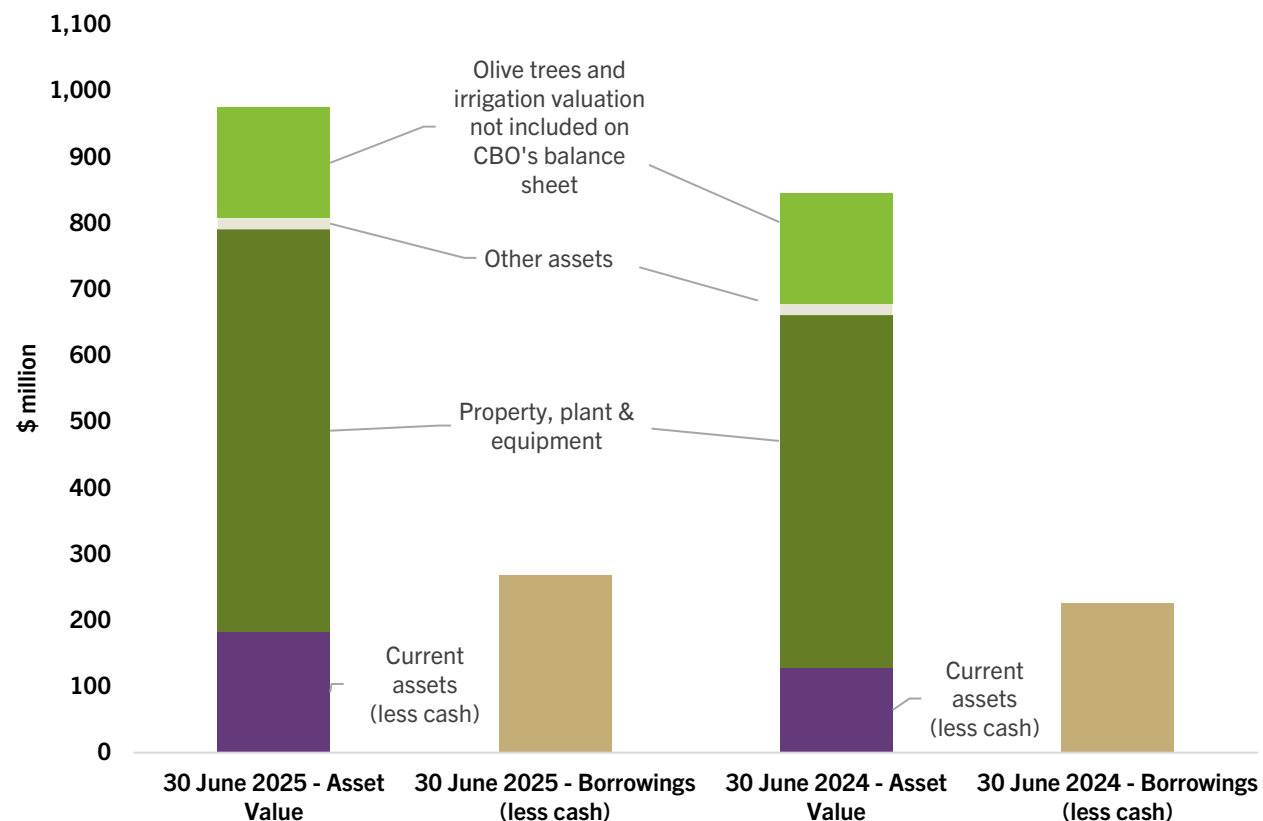
## Key points:

- **Total Assets increased from \$690.1m at 30 June 2024 to \$811.8m at 30 June 2025.**
- The Group's olive trees and irrigation infrastructure are carried at cost (within Property Plant and Equipment) and not revalued.
- The majority of Intangible Assets relate to the acquisition cost of the Cobram Estate® and Red Island® brands (not at fair value).
- The majority of the tax liability relates to an unrealised tax gain on Land and Buildings that would only crystallise if these assets were sold.
- Net debt ratio increased from 31.5% at 30 June 2024 to 32.7% at 30 June 2025 as the Group extended its debt facilities to partially fund USA land acquisitions, olive grove development in the USA, and an increase in the milling capacity at the Boort olive mill.

# Real Asset Backing

Adjusted asset value (excluding cash) of \$974.8m, against net borrowings of \$263.9m

## Assets vs. Borrowings



\$'million	Jun-25	Jun-24
<b>Assets</b>		
Total assets per CBO balance sheet	811.9	690.1
<i>add:</i>		
External valuation, not on CBO B/S*	166.9	166.4
<b>Assets including external valuation</b>	<b>978.8</b>	<b>856.5</b>
<i>less:</i>		
Cash	(4.0)	(11.3)
<b>Adjusted asset value</b>	<b>974.8</b>	<b>845.2</b>
 <b>Borrowings</b>	 267.9	 225.3
<i>less:</i>		
Cash	(4.0)	(11.3)
<b>Adjusted borrowings</b>	<b>263.9</b>	<b>214.0</b>
 <b>Adjusted borrowings / adjusted asset value</b>	 <b>27.1 %</b>	 <b>25.3 %</b>

\*USA olive groves externally valued at 30 June 2025 and CBO's buildings and Australian olive groves were independently valued at 30 June 2024. Trees and irrigation infrastructure are carried at cost, not fair value. The \$166.9m represents the value above the carrying cost, as assessed at the balance sheet date.

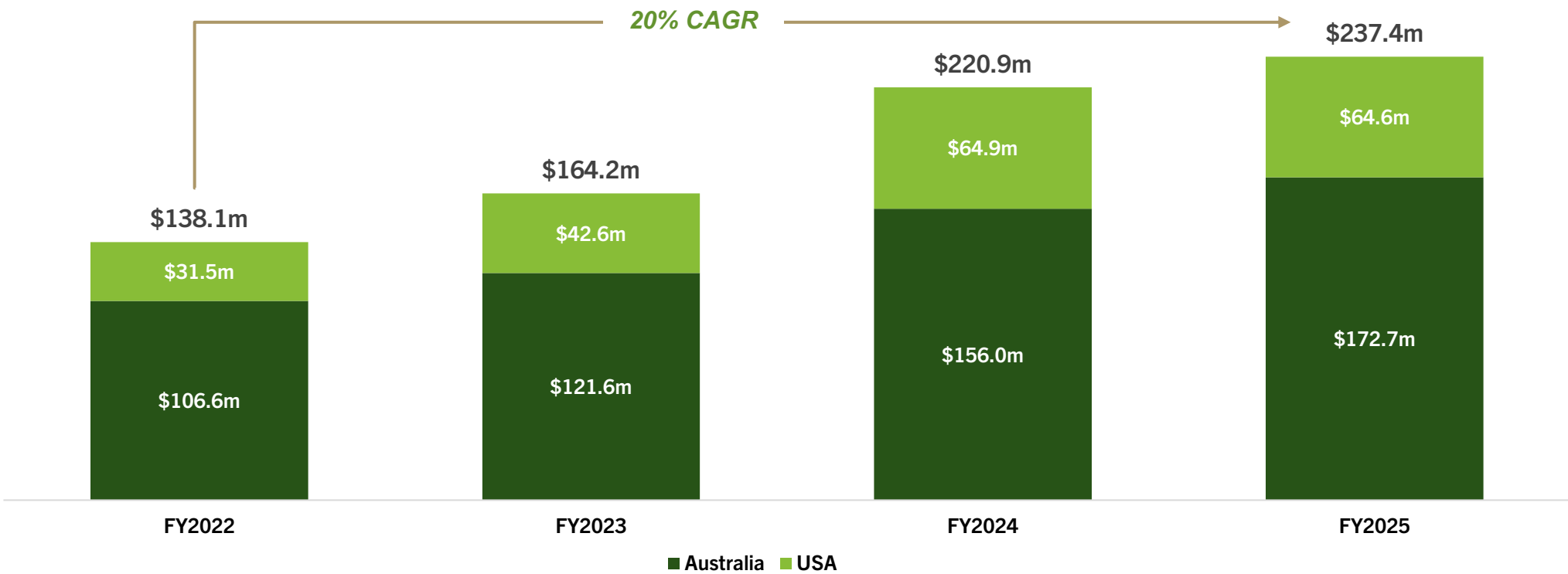


# Group Olive Oil Sales | Packaged goods and bulk

USA accounts for over one quarter of Group olive oil sales



Group Olive Oil Sales by Country

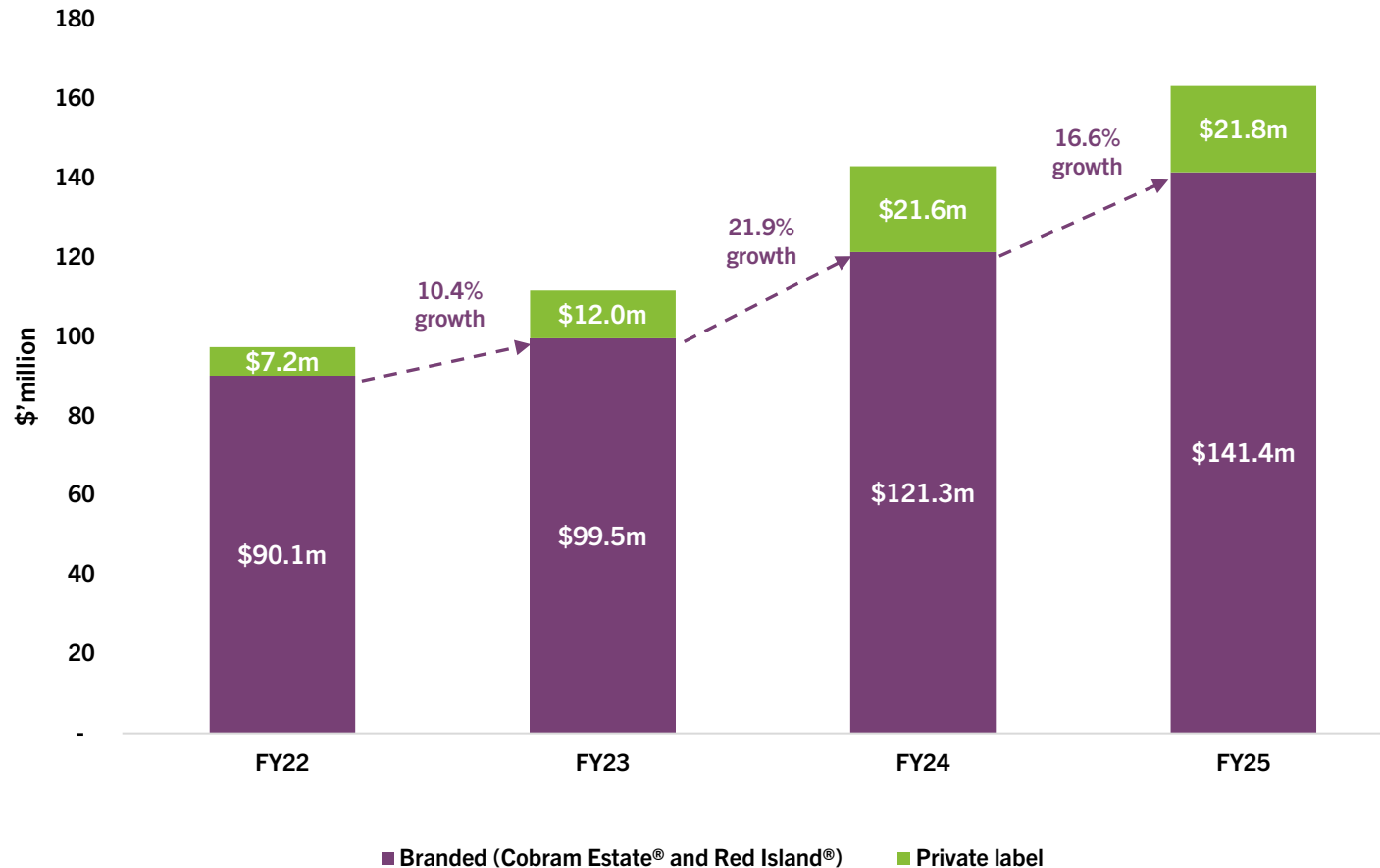


# Australian Olive Oil Operations Delivers Continued Sales Growth

Australian branded sales up 16.6% in FY25 (vs FY24)



## Australian olive oil operations packaged goods sales



### Key points:

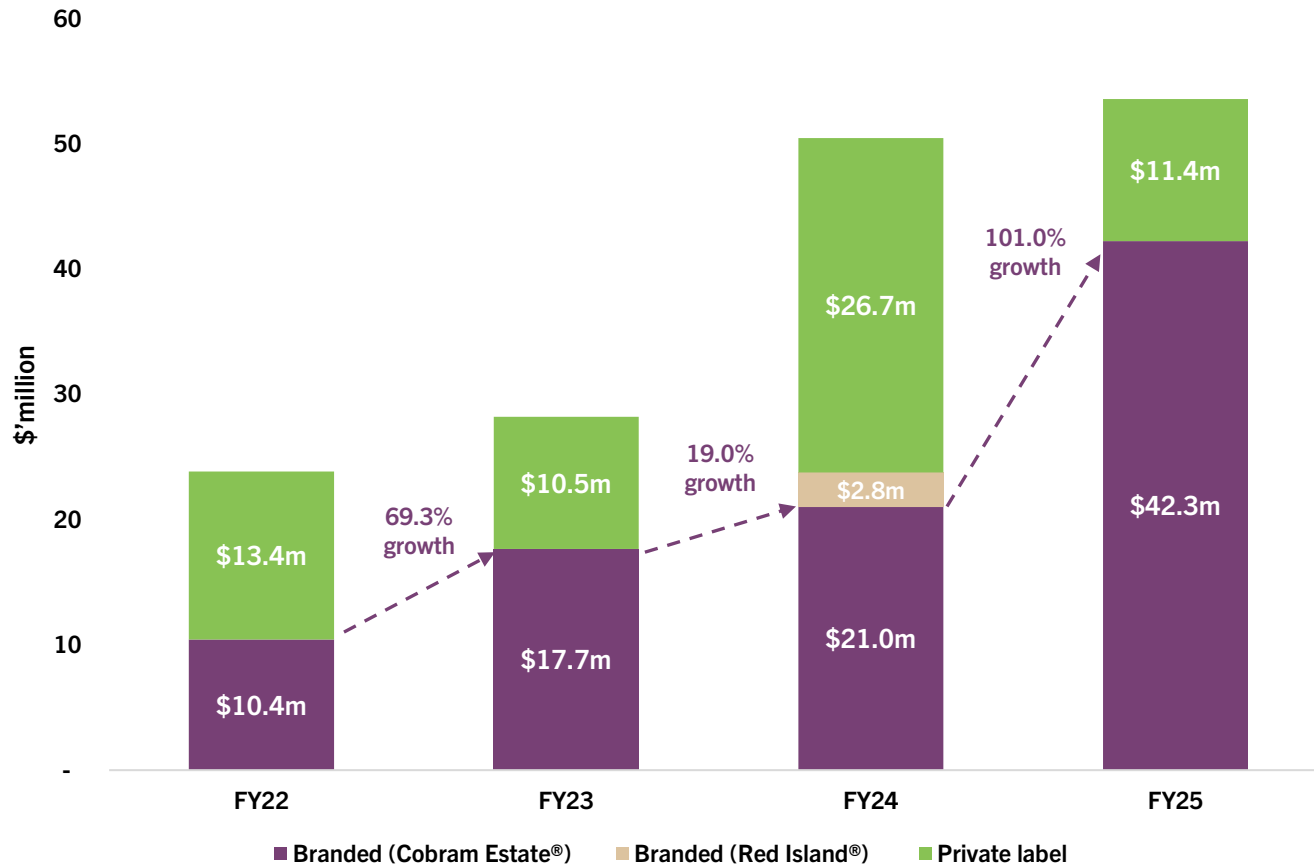
- Sustained growth in olive oil sales from CBO's Australian olive oil operations in FY25 despite constrained supply.
- Total Australian packaged goods sales of \$163.1m in FY25 (FY24: \$142.9m).
- Branded sales\* (Cobram Estate® and Red Island) grew 16.6% to \$141.4m (FY24: \$121.3m).
- Continued strong demand for CBO's branded products despite supply of lower-priced imported olive oil returning to normal levels.

# Strong USA Sales Growth for Cobram Estate®

Cobram Estate® branded product sales up 101.0% in FY25 (vs FY24)



## USA Olive Oil Operations Packaged Goods Sales (A\$)\*



### Key points:

- CBO's USA strategy continues to focus its limited Californian olive oil on long-term growth in packaged goods sales through the Cobram Estate® brand and strategic private label partnerships.
- **Cobram Estate® branded sales more than doubled to A\$42.3m (FY24: A\$21.0m)**, now representing 65.4% of total USA sales.
- The favourable sales mix shift towards branded products increased net sales value per litre.
- Cobram Estate® was the #9 top-selling olive oil in USA supermarkets by value (excluding private label) in FY25, and the #2 brand of Californian olive oil\*\*.
- Cobram Estate® products are ranged in 18,748 stores in the USA\*\*.



# Cobram Estate® – FY25 Australian Marketing Highlights

A multi-channel strategy highlighting the health benefits, usage, and premium quality of CBO's extra virgin olive oils



## Key points:

- **Melbourne Mavericks partnership**, enhancing national brand visibility through elite netball sponsorship.
- **Key engagement activities** included the annual harvest visit for influencers and retailers, and targeted influencer events promoting the Cobram Estate® Everyday Essentials range.
- **Tenth year of the Cobram Estate® Healthcare Professional Program**, educating health professionals via conferences, virtual tastings, and strategic partnerships.

### Melbourne Mavericks partnership



### Annual harvest visits at CBO's Boundary Bend grove



### CBO's Healthcare Professional Program





# New Cobram Estate® Marketing Campaign launched in FY26

Health-led campaign aiming to increase usage through education and awareness





# Cobram Estate® – FY25 USA Marketing Highlights

Aiming for Cobram Estate® to be recognised as the USA's best, and a trusted, affordable choice for consumers



## Key highlights:

- **Expanded brand partnerships:** Strengthened Curtis Stone USA collaboration and launched a new USA influencer partnerships.
- **Integrated marketing & PR:** Delivered high-performing social and digital campaigns, secured national media coverage, and hosted the largest-ever California harvest event with retailers, influencers, and dietitians.
- **Retail, trade, and product innovation:** Supported premium range expansion with in-store activations and launched new single varietal olive oils in Whole Foods; continued growth of Artisan Collection (infused range); and improved shelf strategy with data-driven planning.
- **Healthcare & education:** Rolled out USA Healthcare Communications Program with a new local dietitian, educational web page, and nutrition- focused partnerships to reinforce health credentials.

Retail activation



Curtis Stone USA collaboration and harvest visit



Retail sampling





# Business Update and Outlook

## Business outlook remains positive



### Key points:

- Demand for CBO's olive oil remains strong both in Australia and the USA.
- The FY26 USA crop yield (to be harvested in October/November 2025), is not expected to be materially higher than FY25, although the percentage of olive oil from CBO's own groves will be significantly higher. Final yields are subject to agricultural risk.
- FY26 is an "off-year" for CBO's Australian groves, however CBO's olive trees are in good condition, and when combined with the maturing age profile of CBO's trees, the FY26 crop yield is expected to be only moderately lower than FY25 (subject to the usual variables inherent in agricultural production). We therefore still expect the FY26 EBITDA to be lower than FY25.
- As previously announced, from September 2025, Joint-CEO Leandro Ravetti will relocate to California to strengthen USA operations, while continuing to lead global operations alongside Joint-CEO Sam Beaton.
- CBO's Australian business's strong cashflows, combined with debt facilities, are expected to continue to fund the committed capex for the USA expansion of land purchases and grove developments with the Australian business transitioning to a sustaining CAPEX programme in FY26.
- Australian grove input costs, excluding water, remain stable. Water prices are currently above CBO's long-term weighted average.

### Dividend:

- **The Board anticipates paying a fully franked dividend of 4.5 cents per share in late November 2025 (FY24: 3.3 cents per share, fully franked). Further details will be announced at CBO's Annual General Meeting on 31 October 2025.**



# Business Operations & Growth Strategy Update

**Leandro Ravetti**

Joint-CEO and Executive Director  
(Technical & Production)



# FY25 Group Operational Highlights\*

AUSTRALIA'S

#1

OLIVE OIL PRODUCER\*\*

7,000

HECTARES  
OF OLIVE GROVES IN AUSTRALIA

14.2m

LITRES OF AUSTRALIAN OLIVE OIL  
PRODUCED BY CBO IN FY25

ONLY 4,920 HECTARES OR

70%

OF CBO'S AUSTRALIAN OLIVE GROVES  
ARE MATURE\*



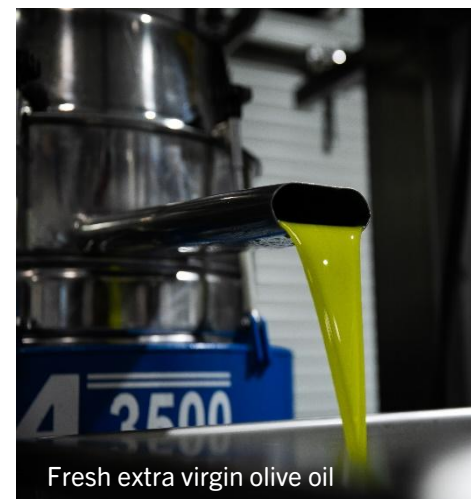
Olive harvest in California



Fresh olives



Fresh fruit delivery, Boundary Bend



Fresh extra virgin olive oil

1,025

HECTARES  
OF OLIVE GROVES IN CALIFORNIA\*

~980

HECTARES  
OF NEW GROVES TO BE DEVELOPED IN  
CALIFORNIA IN 2025 / 2026\*

3.0m

LITRES OF CALIFORNIAN OLIVE OIL  
PRODUCED BY CBO IN FY25

ONLY 208 HECTARES OR

20%

OF CBO'S CALIFORNIAN OLIVE GROVES  
ARE MATURE\*



# Australian Crop Results and Operations Update

14.2m litres produced in FY25 with FY26 crop expected to be only moderately lower

## FY25 Australian crop results:

- 14.2m litres of olive oil produced, up from 10.1m litres in FY24 — reflecting an ‘on-year’ in the natural biennial cycle. Total output was 10.2% higher than the last comparable ‘on-year’ in FY23.
- Production from CBO’s own groves reached 13.2m litres and 1.0m litres from third-party growers. CBO also purchased an additional 1.3m litres of olive oil from other Australian olive millers, taking **total supply to 15.5m litres**.
- **FY26** is expected to be an ‘off-year’ on CBO’s Australian groves. Given the good condition of the groves and their increasing maturity, the **crop is forecasted to be only moderately lower than FY25**, subject to the usual agricultural risks.

## Operations update:

- Australian bottling and warehousing operations operating smoothly.
- Successful integration of the Leda Ag business, already working towards the goal of a faster and more efficient olive harvester.



CBO's new 'Optimus' olive harvester



# FY25 Australian Harvest

Snapshot of 2025 harvest at Boundary Bend and Boort

Colossus harvester



Day harvest



Rachel Walker, Grove Manager,  
Boundary Bend



Fresh fruit delivery



Weighbridge inspection, Boundary Bend



Night harvest



Colossus harvester fleet, Boort



Boort olive mill



# Grove Input Costs

Stable operating costs with water costs to date higher than the prior year

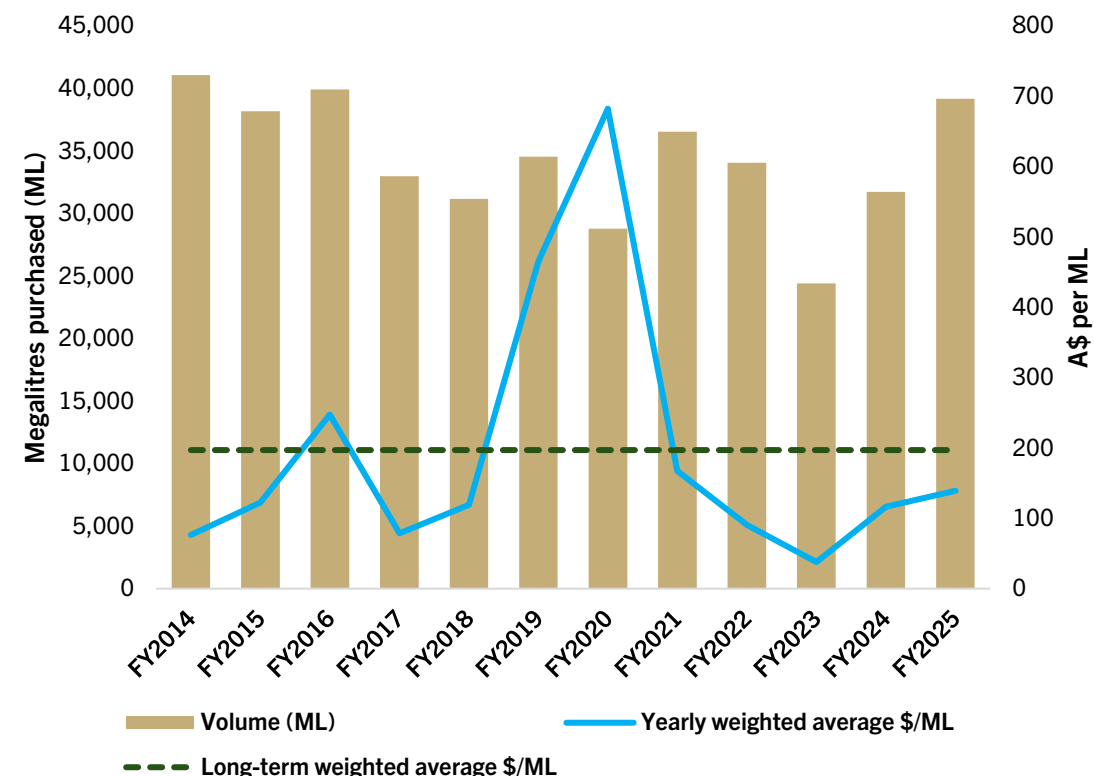
## Grove and operating costs:

- Grove input costs (excluding water) and overall general operating costs remain relatively stable.

## Water:

- In FY25, CBO sourced nearly all the water required for its Australian olive groves through the procurement of temporary water at a weighted average price (WAP) of **\$139/ML** (FY24: \$116/ML).
- The current temporary water price is ~\$190-\$205/ML on the Goulburn system and ~\$250-\$270/ML on the Murray system\* (CBO's long-term WAP is \$197/ML).
- In FY25, water accounted for less than 10% of Australian grove operating costs (including depreciation). Every \$100/ML change in temporary water price has an impact of approximately \$4m to CBO.

## CBO's Australian temporary water purchases and price per megalitre - FY14 to FY25





# California FY26 Crop Outlook (October/November 2025 harvest)

## Expected increase in olive oil contribution from CBO-owned groves

### FY26 crop outlook:

- **Favourable seasonal conditions in California** supported strong flowering and fruit set for FY26 in CBO's groves.
- **The proportion of olive oil from CBO's own groves is expected to increase** as the trees continue to mature.
- **Total production is not expected to be materially higher in to be harvested October-November 2025 harvest.**
- Short-term sales growth is likely to remain limited by overall supply constraints.
- Final yields remain subject to agricultural variability, consistent with the nature of olive production.
- **Favourable water conditions in California**, with above-average rainfall and reservoir levels. **Full district water allocation secured** for the 2025 calendar year.



Olive harvest in California

# Growth Strategy

Four core pillars to drive future growth

1.

## **Increasing olive oil supply on our Australian groves to deliver material sales growth from Australian operations.**

CBO's maturing Australian olive grove area will increase by 42% over the next seven years. As of 30 June 2025, 30% of the Company's total Australian plantings are not fully mature including 10% of total Australian plantings yet to produce a harvestable crop.

2.

## **Growing our vertically integrated business in the USA.**

The Company sees strong medium to long-term potential to replicate its proven Australian model in the USA. The key strategic focus is expanding Californian olive oil supply to support packaged goods growth in USA supermarkets.

3.

## **Growing branded product sales and improving the net price per litre for CBO's extra virgin olive oil.**

Continued premiumisation and differentiation of the Company's brands globally whilst never compromising consumer trust and/or value proposition.

4.

## **Capitalising on our sustainable position and upcycling our olive oil by-products.**

CBO is focused on its zero-waste initiative and the sale of olive by-products through B2B channels to extract the highest possible return for both the Company and the planet.

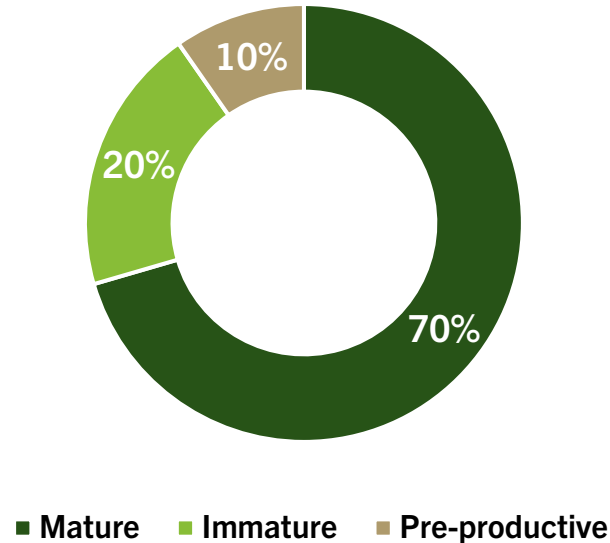
# Increasing Supply from CBO's Maturing Australian Groves

CBO's mature grove area will increase by 42% over the next 7-years, delivering material growth in oil supply

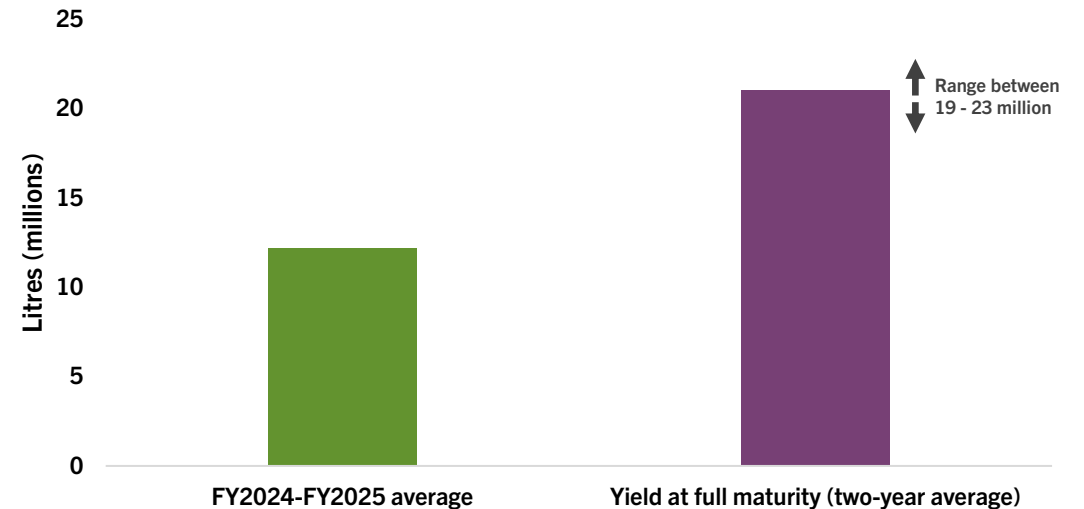
## Key points\*:

- Currently only 70% of CBO's Australian groves are mature, 20% are immature, and 10% are not yet productive.
- CBO's mature grove area in Australia will increase by 42% from 4,920 hectares to 7,000 hectares over the next 7-years (based on current plantings).
- Contracted third-party supply in Australia will increase at approximately the same rate as CBO-owned groves.
- **Conclusion: material growth in Australian olive oil supply is expected over the next 7-years and beyond as CBO's trees reach maturity and deliver mature yields** (see chart below), together with an increase in third-party fruit supply\*\*.

Maturity phase of CBO's Australian olive groves\*



Australian production: Average of FY24 and FY25 harvests vs. theoretical yield at full maturity\*\*\*





# Australian Growth Project: Capacity Increase for Boort Olive Mill

Olive mill processing capacity increase from 50 to 80 tonnes per hour

## Key points:

- CBO's Boort olive mill upgrade, commissioned in April 2023, delivered a capacity increase from 30 to 50 tonnes of olives per hour.
- Equipment to deliver a further 30 tonnes per hour of milling capacity was installed prior to the commencement of the FY25 Australian olive harvest.
- CBO's Boort olive mill is now one of the world's largest olive mills with a milling capacity of 80 tonnes per hour.



Boort olive mill



# Expanding Californian Olive Oil Supply to Support Sales Growth

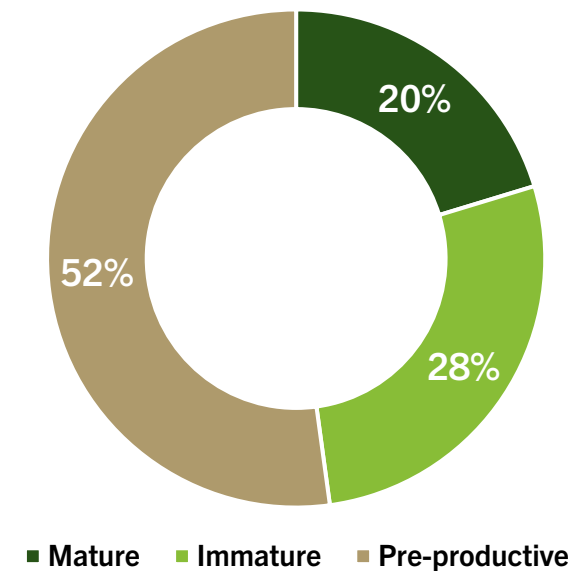
CBO's USA grove area will increase from 1,025 hectares to ~2,000 hectares over the next 18 months\*



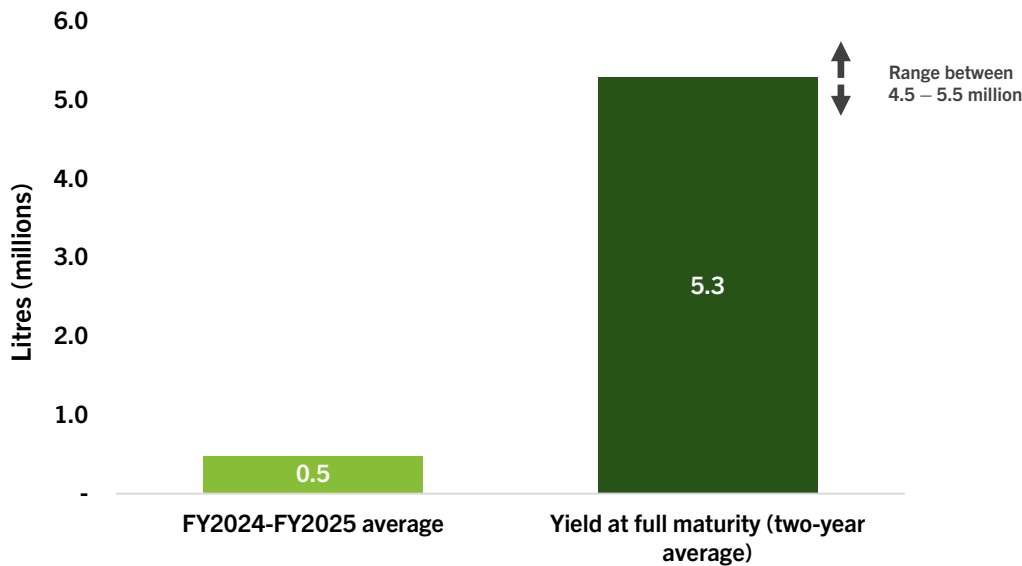
## Key points:

- CBO's Californian olive grove portfolio total 1,025 hectares as of 30 June 2025, of which only 20% are mature, 28% are immature, and 52% are pre-productive\*\*.
- The Company will plant ~980 hectares of new olive groves in CY25 and CY26, nearly doubling its Californian footprint to ~2,000 hectares.
- The Company is also seeking to expand its existing supply of olive oil via long-term third-party contracts.

Maturity phase of CBO's Californian olive groves\*\*



USA production from own groves: Average of FY24 and FY25 vs. expected yields at maturity\*



# USA Growth Project: 180 Hectares Planted in FY25

Greenfield plantings at CBO's Dunnigan Hills and Esparto South sites, adjacent to existing groves

## New grove development at CBO's Dunnigan Hills and Esparto South Ranches, October-November 2024

Dunnigan Hills Ranch – 122-hectare greenfield development



Esparto South Ranch – 58-hectare greenfield development



# USA Growth Project: 1,596 Hectares of Additional Land Purchased

Acquired land includes ~980 hectares suitable for olive grove development and a 109-hectare mature olive grove

## Key points:

- **The Company continues to expand its USA grove footprint** with the acquisition of 1,596 hectares of land in California near existing operations.
- The acquisition provides:
  - Development of ~980 hectares of new groves;
  - 109 hectares already planted; and
  - ~507 hectares of operational headlands and buffer zones.
- Planting is scheduled to be completed between October 2025 the end of 2026.
- This development not only boosts future oil supply and economies of scale but also stands out as a highly attractive investment in its own right.
- **Once developed, CBO's total olive grove area in California will increase to approximately 2,000 hectares.**
- Funded through a mix of operational cash flow and debt, this expansion supports CBO's long-term strategy to grow Californian olive oil supply.
- Further land acquisition opportunities are under active review.

New land being prepared for planting - Ironhorse



New land being prepared for planting - Williams





# USA Growth Project: Woodland California Site Expansion

Expansion of CBO's Woodland bottling and warehousing capacity to meet growing demand

## Key points:

- Currently undertaking an expansion of the finished goods warehouse and installation of a new bottling line.
- The new bottling line, currently being factory-tested in Italy, will **increase bottling capacity from 3,500 to 16,000 bottles per hour**, significantly enhancing throughput and packaging efficiency.
- Installation and commissioning expected during the first half of FY26.
- Once complete, CBO will have the milling, oil storage, and bottling infrastructure in place to meet its projected increase in throughput over the next 5-8 years.



Cobram Estate®  
everyday essentials  
USA

# Improvement of Net Return Per Litre through Innovation

Continuous innovation including the use of new technologies to reduce costs

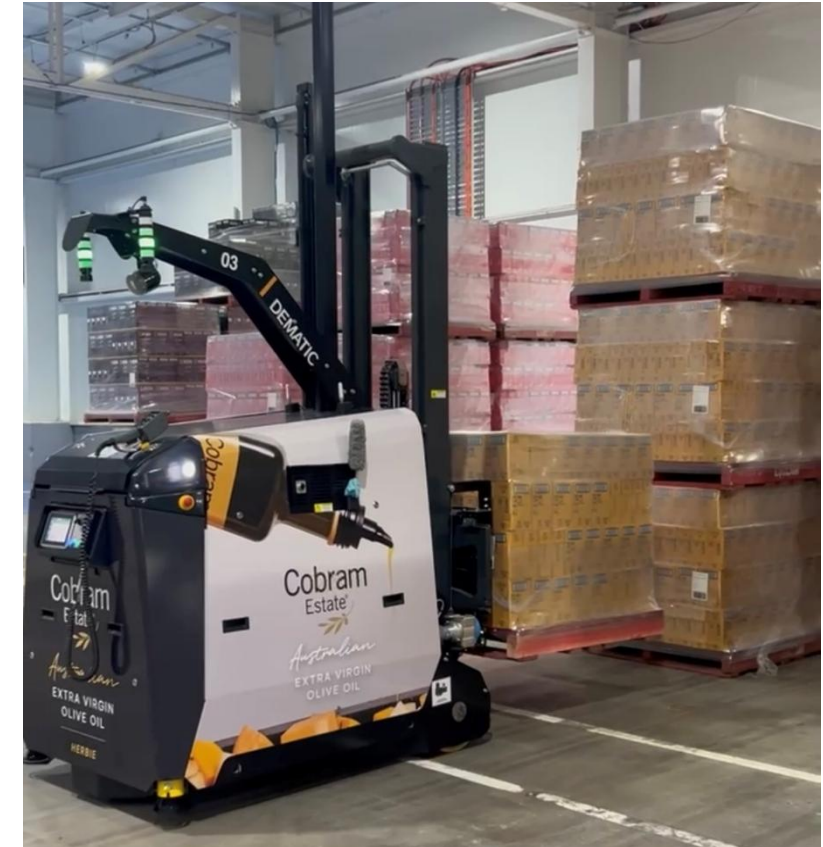
## Key points:

- During FY25, the Company installed three new AGV's at our Lara bottling and warehouse site.
- Installation of AGVs has **improved safety** and is expected to deliver **cost efficiencies** and optimise use of existing warehouse space.
- This investment enables the Company to handle increased volumes of finished good products as olive oil supply continues to grow.
- The Company is also trialling several similar initiatives across all areas of operations where technology could unlock higher efficiencies and lower production costs.

Soil mapping trailer for use pre-planting



Automated forklift AGV in Lara warehouse





# Sustainability Update

Continued focus on short and long-term sustainability objectives and targets

## Key points:

- The Company continues to focus on short and long-term sustainability objectives and targets, in line with its 2030 Sustainability Strategy (see [CBO 2030 Sustainability Strategy](#)).
- In FY25 CBO advanced key sustainability initiatives across Australia and the USA, including a Sustainability Linked Loan with CBA, conservation and certification programs, and expanded education and advocacy on the environmental and health benefits of extra virgin olive oil.
- The Company continues to deliver a better than neutral position regarding green house gas emissions considering all scope 1, 2 and 3 sources.
- In FY25 CBO sold a total of 13.4m KG of olive biomass to external parties as part of the Company's Zero Waste Strategy and value add program.
- Further details on FY25 activities are available in CBO's annual report.

The endangered Malleefowl



Longreach Ilfracombe Tigers



Dieticians Connections event



Olive pit







Cobram  
Estate Olives  
Limited™  


Questions?





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## Appendix



# About Cobram Estate Olives Limited

One of the world's leading vertically integrated producers and marketers of premium quality extra virgin olive oil



## Company snapshot

- Established in 1998, Cobram Estate Olives Limited (ASX: CBO) is Australia's largest vertically integrated producer and marketer of premium quality extra virgin olive oil.
- CBO owns Australia's top two home-grown olive oil brands\*, Cobram Estate® and Red Island®.
- CBO owns ~2.6 million olive trees planted on 7,000 hectares of freehold farmland in Victoria, Australia, and ~794,000 olive trees planted on 1,025 hectares\*\* of freehold and long-term leased properties in California, USA.
- In total, CBO owns around 19,800 hectares\*\* of freehold farmland, of which 17,100 hectares is freehold farmland in central and north-west Victoria and south-west New South Wales. 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.
- CBO is a global leader in sustainable olive farming through continued innovation and market education; the release of 27 peer reviewed research publications; the development of the Oliv.iQ® integrated olive production system (<https://oliv-iq.com/>); our zero-waste initiative; and the creation of the Olive Wellness Institute® (<https://olivewellnessinstitute.org/>).



\* Source: IRI Scan Data, Australian Grocery Weighted, Total Supermarket, Financial Year 2024 (FY24).

\*\* As at 30 June 2025.



# CBO's Strategic Advantages

CBO's strategic olive assets deliver significant competitive advantages and strong barriers to entry



**Vertically integrated operations with strategically located, freehold-owned, olive groves and olive mills**



**Proprietary Oliv.iQ® Integrated Olive Production System**



**Premium market-leading brands Cobram Estate® and Red Island®**



**Industry-leading sustainability initiatives and products**

**Significant Barriers to Entry**

# CBO's Olive Growing, Milling, and Bottling Operations in Australia and USA

Large-scale olive groves and olive mills, delivering efficiencies in olive growing, harvesting, milling, bottling, and distribution



## Olive groves, harvesters and farmland

- Australia: ~2.6 million olive trees planted on over 7,000 hectares of Victorian farmland near Boundary Bend, Boort, and Wemen (Victoria).
- USA: ~794,000 olive trees planted on 1,025 hectares\* of long-term leased and freehold properties near Woodland (California).
- 32 olive harvesters (including 25 Colossus and 4 Optimus).
- In total, CBO owns around 19,800 hectares\* of freehold farmland, of which 17,100 hectares is freehold farmland in Victoria and NSW.



## Olive mills and olive oil storage

- Australia: combined milling capacity of 144 tonnes of olives per hour and 6.8 million litres of olive oil storage located on-site at Boundary Bend and Boort (Victoria).
- USA: milling capacity of 64 tonnes of olives per hour and 4.5 million litres of olive oil storage located at Woodland (California).
- Utilising the Company's proprietary production system, Oliv.iQ®, CBO achieves average olive oil yields nearly nine times the global average per hectare (2,800 litres vs. 283 litres per hectare) with a production cost per litre 30% lower than world's weighted average.



## Bottling, warehouse, and laboratory

- Australia: high-speed filling capacity of 14,400 bottles per hour, 11 million litres of olive oil storage, and approximately 20,000m<sup>2</sup> of warehousing at Lara (near Geelong).
- USA: high-speed filling capacity of 3,500 bottles per hour, and approximately 5,000m<sup>2</sup> of warehousing at Woodland.
- CBO owns and operates one of the world's leading olive R&D, QA and olive oil testing laboratories – Modern Olives® - with labs in both Lara (Australia) and Woodland (USA).





Thank you for  
your support!