



THE FOOD
REVOLUTION
GROUP

ASX Announcement

28th April 2021

March 2021 – Quarterly Activities Report

The Food Revolution Group Limited (ASX: FOD, or 'the Company') is pleased to update the market on activity levels for the quarter ended 31 March 2021.

Highlights

- Gross Sales revenue of \$10m, 14% growth vs 3rd quarter of FY20
- Original Juice Co and FOD fresh juice business deliver 25.9% growth in major supermarkets Woolworths and Coles over the last quarter based on latest market information (IRI data)¹
- FOD secured further strategic investment of \$3m to support the rollout of Juice Lab wellness range, introduction of more wellness supplements and assist in the transition of the Company's overall financing
- Un-audited EBITDA for the March 21 quarter was \$284k versus prior year loss of (\$697k)
- Cash receipts from customers of \$7.8m during the quarter
- Juice Lab wellness shots now ranged in over 1,000 stores in Coles, Woolworths and Metcash/IGA
- Year to date Sales Revenue is up 14% vs prior year delivering positive un-audited EBITDA of \$2.5m

With improving volumes, strengthening retail prices, roll out of new products and focus on operational efficiencies and cost control, FOD is well positioned, subject to broader macro-economic conditions, to deliver improved financial performance in FY21.

Food Revolution Group CEO and Managing Director, Tony Rowlinson, commented *"With the continued support from our major retailers, ongoing continued improvements in our operations, increased consumer demand for our brands and acceptance of Juice Lab wellness shots, we are extremely pleased in delivering another good quarterly performance."*

Our base business is in a solid position which now allows us to fast track the roll out of our new product plan, tapping into the global consumer trend towards functional/wellness foods, beverages and supplements.

We have an extremely strong innovation pipeline. In building a functional/ wellness range behind the Juice Lab Brand, we are excited regarding the development of a 'plant based – high protein' non-dairy range, as well as a high fibre juice-based range, to support the new wellness shots and carbonated wellness beverages that are being presented to all major impulse outlets (petrol & convenience).

Our wellness supplements range for International markets is also gathering momentum due to travel restrictions being removed, which has led to increased engagement with current and new

¹ Source Data – IRI Australia Scan Data – Quarter ending 28/03/2021

distributors, with them visiting our new 'wellness centre' at our facility in Melbourne for the first time.

Although there will always be challenges the team is working well, with our capacity and capabilities we are in a 'sweet spot' to capitalise on latest consumer trends. Looking forward to FOD's ongoing double digit revenue growth in delivering positive EBITDA."

This announcement was authorised by FOD Board.

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About The Food Revolution Group

The Food Revolution Group Limited (ASX: FOD) is an Australian-based food processing company that uses a combination of conventional juice processing equipment and custom-developed equipment and processes to manufacture a range of high-quality juices, fibres, wellness beverages and supplements that are sold as branded products or ingredients to customers domestically and overseas.

FOD uses a range of processing technologies, including Current Counter Extraction (CCE) technology which was developed in conjunction with Australia's CSIRO to extract juice from fruit and vegetables. Its processing facilities are located in Mill Park, Victoria.

FOD is aiming to generate shareholder value through exploring opportunities for growth in the functional food, beverage and nutraceutical markets in Australia and key international markets.