

## forbidden foods

ASX Announcement

Forbidden Foods Limited ASX:FFF

6 December 2024

### November sales increase to over \$500,000 – up 80% on prior-year period

#### Key Highlights

- *Invoiced sales for November 2024 amounted to \$512,932, up from \$360,000 in October 2024 and an increase of 80% on the prior corresponding period (November 2023: \$284,864)*
- *November 2024 sales mark the highest monthly sales total since new management joined the Company in July 2023 and implemented a business restructure, focused on cost management and high-margin growth channels*
- *November 2024 ecommerce sales for Blue Dinosaur (Australia only) of \$204,545 – a monthly gain of 128% (October 2024: \$89,639) and up 110% from the prior year comparative period (November: \$97,273)*
- *Ecommerce sales in November underpinned by strong execution of Black Friday campaign strategy for Blue Dinosaur products, which was implemented across the month and included the group's largest ever one-day sales total*
- *Recent increase in ranging for Oat Milk Goodness products and execution of strategic marketing agreements anticipated to underpin future sales growth*
- *Resignation of Forbidden Foods North America CEO, Mr Marcus Brown, effective from 28 February 2025. US operations to be managed remotely and overseen by group CEO Alex Aleksic*

Forbidden Foods Ltd (ASX: FFF) (“Forbidden Foods” or “the Company”) is pleased to advise that total invoiced sales for November 2024 amounted to \$512,932, reflecting strong trend growth following the acquisition of Oat Milk Goodness (OMG).

#### Group sales momentum

November sales are up from \$360,000 in October (refer ASX announcement: 7 November 2024) and mark an 80% increase on the same month last year (November 2023: \$284,864). The uptick has been underpinned by sales of the Company's leading Blue Dinosaur range, combined with sales of Oat Milk Goodness (OMG) products through ecommerce and key retailers including Ampol Foodary and Woolworths.

Sales in November were further supported by strong execution of the Company's Black Friday ecommerce campaign strategy, which was implemented throughout the month and included a record-high one-day sales total for online sales of Blue Dinosaur products in the Australian market. Domestic ecommerce sales for Blue Dinosaur products amounted to \$204,545, up 128% from October 2024 and a 110% increase from the prior year comparative period.

Across the group, recent sales momentum validates the Company's stated strategy to leverage its expanded size and product range post-transaction to increase sales and exposure through established ecommerce channels, supported by proactive and cost-effective marketing campaigns. The current sales trajectory highlights the potential for the combined group to unlock value through economies of scale and multi-channel revenue drivers.



## Management changes

Along with its expanding sales profile following the strategic acquisition of OMG, the Company also announces that Marcus Brown, CEO of the group's US operations, has tendered his resignation effective from 28 February 2025.

As a result of the work carried out by Mr Brown over the past 18 months, Forbidden Foods now has an established footprint in the US market comprising supply chain logistics, co-manufacturing partners and broker networks for key sales channels. Following Mr Brown's resignation, the Board has determined that these operations can be run remotely from Australia. Effective from March 2025, Group CEO Alex Aleksic will assume responsibility for the Company's US operations.

## Management commentary:

**Forbidden Foods' Chief Executive Officer, Alex Aleksic said:** "November sales to date provide a very strong vote of confidence in the Company's two leading brands. Pleasingly, Oat Milk Goodness sales have been underpinned by a recent increase in ranging across Ampol Foodary stores, as well as new product ranging agreements in 400 Woolworths stores nationwide. Complementing the growth of OMG products through physical store networks, the Blue Dinosaur brand also has seen considerable momentum in the Australian market across October and November, led by record ecommerce sales."

*"These results further validate the strategic rationale behind our recent acquisition, which has positioned the business with multiple new growth drivers across both its product range and targeted distribution channels. We are confident that recent initiatives including new product launches, marketing partnerships and the optimisation of the combined entity's operations and cost structure will continue to unlock value for shareholders."*

*"I'd also like to take this opportunity to thank Marcus for his efforts in establishing our US operations, and wish him well in his future endeavours. The US market is still considered by the Company as a potential high-growth sales channel as part of our broader international expansion strategy, so we are pleased to have an established footprint in the region. I look forward to providing more updates in the coming months as Forbidden Foods continues to pursue a step-change in revenue and margin growth across the combined group."*

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## About Forbidden Foods Ltd

Forbidden Foods Ltd (ASX: FFF) is a health & wellness food & beverage company. The Company was established with a vision to provide engaging brands that provide the very best foods to meet consumer demand for clean, sustainable and healthy products.