



**THE FOOD  
REVOLUTION  
GROUP**

ASX Announcement

29<sup>th</sup> July 2021

## **June 2021 – Quarterly Activity Report**

The Food Revolution Group Limited (ASX: FOD, or 'the Company') is pleased to update the market on activity levels for the quarter ended 30 June 2021.

### **Highlights**

- **Q4 Gross revenue was \$9.0m**
- **Original Juice Co and FOD fresh juice business continue to outperform market in major supermarkets Woolworths and Coles year to date based on latest market information (IRI data)<sup>1</sup>**
- **Juice Lab wellness shots continue to outperform competitors with a 68% market share in the newly created wellness shots segment. Juice Lab Immunity product the number one selling sku in the segment (IRI data)<sup>2</sup>**
- **FOD secured approval to refinance business loan with NAB**
- **Change in Management, Steven Cail appointed CEO, Jac Phillips appointed Independent Director**
- **Cash receipts from customers of \$8.0m during the quarter, Cash balance is \$4.4m on 30<sup>th</sup> June 2021**
- **FOD maintained service levels through difficult COVID lockdowns, whilst maintaining safe protocols and compliance**

### **Approved Refinance with NAB**

As announced in the market announcement dated 12 July 2021, based on FOD's improved financial performance, the company has successfully gained approval to partner with NAB to refinance the business for the next 5 years. NAB have been FOD banking partners for over 5 years and the partnership will provide a significant boost to help FOD continue its success and growth into FY22 and beyond.

The agreement includes a \$6.5m equipment finance loan, a \$1.0m invoice finance facility and a \$600k bank guarantee. The \$6.5m equipment finance facility has been entered into in order to replace the existing Greensill facility and the \$1.0m invoice financing facility will be used to fund the company's working capital and product expansion in FY22. The bank guarantee will replace the existing bank guarantee with CBA. For further details regarding the new NAB finance facilities please

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<sup>1</sup> Source Data – IRI Australia Scan Data – Quarter ending 20/06/2021 (*Scan Data calendar finishes 20<sup>th</sup>*)

<sup>2</sup> Source Data – IRI Australia Scan Data – Quarter ending 20/06/2021 (*Scan Data calendar finishes 20<sup>th</sup>*)

refer to the announcement titled “FOD Well Positioned for Growth” which was released on 12<sup>th</sup> July 2021.

### **Change in Management and appointments of Jacqueline (Jac) Phillips as an Independent Director**

On 12<sup>th</sup> July 2021 The Food Revolution Group announced the appointment of Steven Cail as the Company’s Chief Executive Officer. Steven joined the company as CFO on 5<sup>th</sup> March 2021 and under his short tenure has led a quick turn-around driving results, governance, and key operational change. Steven has played a key role in delivering FOD financing outcomes, along with guiding the FY22 plans to support the next growth phase of the business. Tony Rowlinson also resigned from the Board and as CEO/ Managing Director effective 12<sup>th</sup> July 2021.

The company also announced on 12<sup>th</sup> July 2021 the appointment of Jacqueline (Jac) Phillips as an independent director to assist in corporate governance and also further guide the management of the business. Jac is extremely well credentialled and comes with a significant amount of both board and top-level executive experience. The board will continue to seek independent directors that can add value to the company and corporate governance.

### **Payments to related parties during the quarter**

During the June quarter the aggregated amount of payments made to related parties and their associates totalled \$169k comprising director fees, shared services and professional fees.

### **FOD well positioned for FY22**

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

The Food Revolution Group CEO, Steven Cail, commented *“FOD remain confident to deliver an improved FY21 result. With the change of management at the top; Tony Rowlinson exiting the business, I am honoured to lead the team into the next phase of growth, the strategy remains on track with the expectations of an even stronger FY22. The business is well situated with a strong baseline of our core juice range and ever-expanding wellness shots, supported by improved capability and a growing pipeline of innovative products to be announced in FY22.*

*Whilst our capability, strong brands and desirable products remain the core of FOD, the business have also made great strides in improving our overall balance sheet position and core governance. The approval to refinance with NAB is a great sign of how far FOD have come regarding both performance and governance, and the appointment of highly regarded Jac Phillips as an independent director is fantastic step in the right direction for the business. We continue to grow capability here at FOD as we build into the future, and both myself and the team are excited about the journey ahead”.*

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.