

 forbidden foods

ASX Announcement

Forbidden Foods Limited ASX: FFF

1 April 2025

March quarter net sales up 171% on prior comparative period with Q3 FY25
net sales of \$1.1m

Key Highlights

- Further consolidation of group sales momentum in the March quarter, with Q3 FY25 net sales of \$1.1m, an increase of 171% from the prior year comparative period (\$406k)
- Quarterly result augmented by monthly invoiced sales of +\$532,000 in March 2025, marking the highest monthly total since inception of new management team (July 2023), and surpassing the previous monthly high in November 2024 during Black Friday sale period
- Upward revenue trajectory continues to be underpinned by consistently strong growth in online sales for the Blue Dinosaur product range, with ecommerce sales up 121% on the prior comparative period
- Online sales in the quarter further supported by a successful Afterpay campaign, bringing month-end ecommerce revenues on a Moving Annual Total (MAT) basis to \$1.25m – an increase of 110% from 31 March 2024
- Physical store sales bolstered by a \$133,000 purchase order from major retailer Costco, marking the largest order to-date and reflecting continued strong demand from Costco customers
- March quarter sales reflect consolidation of the broader increase in group revenues following the strategic acquisition of Oat Milk Goodness, with discussions for additional product ranging agreements well-advanced alongside the rollout of new high-margin SKUs

Forbidden Foods Ltd (ASX: FFF) (“Forbidden Foods” or “the Company”) is pleased to announce this trading update on group revenues for the March quarter, led by consistent growth in both physical store and online channels across its multi-brand product suite.

Group net sales for the period amounted to \$1.1m, consistent with the previous quarter and marking an increase of 171% from the prior year comparative period (PCP) - further consolidating the Company’s increased revenue profile following the strategic acquisition of Oat Milk Goodness.

Recent revenue momentum was highlighted by monthly invoiced sales of +\$532,000 in March 2025 - the highest monthly sales total since the new management team implemented a business restructure in July 2023. The March result exceeded the previous high of \$512,932 in November 2024 during the Black Friday sales period (*refer ASX Announcement 6 December 2024*) and highlights the continued market traction Forbidden Foods is now generating through diversified distribution channels.

Quarterly revenues were augmented by another round of strong growth in net ecommerce sales for the Blue Dinosaur product range, which more than doubled (+121%) from the PCP and included the launch of a successful Afterpay campaign which is expected to contribute additional incremental sales growth in future periods.

The quarterly uplift saw net ecommerce sales on a Moving Annual Total (MAT) basis increase to \$1.25m for the 12 months ended 31 March 2025, an increase of 110% on the 12 months ended 31 March 2024.

Along with the ongoing growth of its online sales footprint, which was previously identified by management as a strategic priority, the Company continued to generate continued momentum across its physical store sales network

 forbidden foods

including a follow-up purchase order from major retailer Costco Australia ('Costco') valued at \$133,000 (refer ASX Announcement 6 March 2025).

The PO is reflective of continued demand for Blue Dinosaur products by Costco customers, and also marked the first Costco shipment of the Blue Dinosaur 'Bites' range in the multi-pack edition - a recently-launched SKU with flavour profiles and updated product packaging.

As the Company continues to consolidate sales growth for both physical store networks and online channels, discussions for additional product-ranging agreements remain well advanced while ecommerce sales are expected to benefit from the execution of targeted marketing campaigns.

Management commentary:

Forbidden Foods' Chief Executive Officer, Alex Aleksic said: *"We are pleased to announce this latest trading update, which continues the momentum we established in the first two months of the calendar year and highlights the expanded addressable market for the combined group with the execution of our multi-brand strategy. With two consecutive quarters of over \$1m in net sales, we are on track to meet our annualised revenue targets while also taking steps to build the business into a market leader in the FMCG segment, with new product launches and expanded distribution partnerships. We look forward to updating our investors with additional key performance milestones in the months ahead as we build from a strong platform and convert revenue growth into net profits and positive operating cash flows."*

-ENDS-

For further information, please contact:

Alex Aleksic

Chief Executive Officer

alex.aleksic@forbiddenfoods.com.au

Henry Jordan

Six Degrees Investor Relations

henry.jordan@sdir.com.au

About Forbidden Foods Ltd

Forbidden Foods Ltd (ASX: FFF) is a health & wellness food 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. The core brand in the portfolio is Blue Dinosaur® which is sold in Australia & USA.