



Innovative Food Holdings, Inc. Announces Fulfillment of Largest Purchase Order in the Company's History

October 23, 2024

BONITA SPRINGS, Fla., Oct. 23, 2024 (GLOBE NEWSWIRE) – Innovative Food Holdings, Inc. (OTCQB: IVFH) ("IVFH" or the "Company"), a national seller of gourmet specialty foods to professional chefs, announced today the shipment of its largest purchase order in company history through its newly established partnership with a top 10 U.S. retailer.

This milestone order totaled \$676,000 of gourmet cheese. This order represented an acceleration of approximately twenty times compared to our cheese production rates of only two weeks prior. The scale and complexity of this order highlight the strength of IVFH's operational capabilities and its commitment to delivering premium products at scale. To meet the demands of this partnership, IVFH recently installed four new high-efficiency packaging machines. This marks a significant expansion of the Company's operational infrastructure.

Outlook for Q4 and Beyond

As IVFH continues to ramp up production to serve its new retail partner, the Company expects substantial revenue growth throughout Q4 of 2024. Due to startup costs associated with the expansion, IVFH expects profits from this partnership to begin materializing in early 2025.

Bill Bennett, Chief Executive Officer of IVFH, commented, "This is an exciting time for our company as we expand into the retail market. The size and scale of this order speak to the tremendous opportunity ahead, and we are confident that our investments in people, infrastructure, and technology will continue to drive long-term value for our shareholders."

About Innovative Food Holdings, Inc.

At IVFH, we help make meals special. We provide access to foods that are hard to find, have a compelling story, or are on the forefront of food trends. Our gourmet foods marketplace connects the world's best artisan food makers with top professional chefs nationwide. We curate the assortment, experience, and tech enabled tools that help our professional chefs create unforgettable experiences for their guests. Additional information is available at www.ivfh.com.

Forward-Looking Statements

This release contains certain forward-looking statements and information relating to the Company that are based on the current beliefs of the Company's management, as well as assumptions made by, and information currently available to, the Company. Such statements, including those related to the Company's growth plans, reflect the current views of the Company with respect to future events and are subject to certain assumptions, including those described in this release. Should one or more of these underlying assumptions prove incorrect, actual results may vary materially from those described herein, which include words such as "should," "could," "will," "anticipate," "believe," "intend," "plan," "might," "potentially" "targeting" or "expect", or similar expressions. Additional factors that could also cause actual results to differ materially relate to current conditions and expected future developments, international crises, environmental and economic issues and other risk factors described in the Company's public filings. As a result, readers are cautioned not to place undue reliance on these forward-looking statements and should understand that these statements are not guarantees of performance or results and that there are a number of risks, uncertainties and other important factors, many of which are beyond the Company's control, that could cause the Company's actual results to differ materially from those expressed in these statements, including, among others: economic factors affecting consumer confidence and discretionary spending; cost inflation/deflation and commodity volatility; competition; reliance on third party suppliers and interruption of product supply or increases in product costs; changes in the Company's relationships with vendors and customers. The Company does not intend to update these forward-looking statements.

For a detailed discussion of these risks, uncertainties and other factors that could cause the Company's actual results to differ materially from those anticipated or expressed in any forward-looking statements, see the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Securities and Exchange Commission ("SEC"). Additional risks and uncertainties are discussed from time to time in current, quarterly and annual reports filed by the Company with the SEC, which are available on the SEC's website at <https://www.sec.gov/>.

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