Innovative Food Holdings Announces Leadership Transition

October 6, 2025

BROADVIEW, Ill., Oct. 06, 2025 (GLOBE NEWSWIRE) -- Innovative Food Holdings, Inc. (OTCQB: IVFH), a specialty food platform (the "Company" or "IVFH"), today announced a leadership transition aligned with its three-phased strategy to restore financial health, build a scalable platform, and accelerate long-term growth.

The Board of Directors of the Company (the "Board") has appointed **Gary Schubert**, current Chief Financial Officer, as **Chief Executive Officer and Director on the Board**. Mr. Schubert's leadership will guide the Company through the next stages of its transformation, with a focus on growth, operational excellence, and shareholder value creation.

"I am honored to step into the CEO role at IVFH," said **Gary Schubert**. *"Looking ahead, we see continued opportunities to expand our specialty food platform by growing our item portfolio, increasing points of distribution, and leveraging technology and data to scale more efficiently. At the same time, we remain firmly anchored in operational excellence — integrating our owned warehouse assets with our drop-ship vendor network to deliver reliable, best-in-class service for our customers. By balancing growth with disciplined execution, we will build on the stabilization achieved in recent years, strengthen our foundation for scalable expansion, and position IVFH to accelerate into its next chapter of growth — driving sustainable profitability, long-term shareholder value, and our ambition to grow into a specialty food leader."*

As part of the transition, current Chief Executive Officer and Director, **Bill Bennett**, will step down from both roles, and move into a consulting role with the Company effective **October 3, 2025**, ensuring continuity and sharing his expertise during the transition. He will continue supporting the leadership team in this new role through March 31, 2026.

"It has been a privilege to serve as CEO of IVFH and work alongside such a dedicated and capable Board and team," said **Bill Bennett**. *"During my tenure, we stabilized the Company by streamlining operations, exiting non-core businesses, improving gross margins, restoring focus on the foodservice business, and achieving three straight years of positive adjusted EBITDA for the first time in over a decade. Having positioned IVFH for its next chapter, the Board and I both felt that this was the right time for me to transition to an advisory role. I am proud of what we accomplished together, and am excited to support Gary and the team as they carry the strategy forward. His expertise in finance, strategy, and operations, supported by his many years of experience at the world's largest companies, position him to make a tremendous impact during this next chapter of the Company's growth."*

Board Statement on the Transition

"We are confident in IVFH's ability to execute its strategy under Gary's leadership," the Board said in an announcement. The Board added, "*Gary brings deep financial expertise, disciplined operational oversight, and a proven track record of strengthening the Company's foundation. Under his leadership, IVFH is well positioned to move from stabilization into a focused platform for growth and, ultimately, into a scaled role as a technology-enabled redistributor serving chefs, retailers, and consumers nationwide.*

We are grateful to Bill for his leadership during a period of transformation. He successfully stabilized the Company after a long period of losses by streamlining operations, exiting non-core businesses, and broadening specialty offerings. This transition reflects the Board's confidence in the team and the foundation Bill helped create. His work set the stage for IVFH's transition into growth and scaling, and we are pleased that he will continue to provide counsel during this important leadership change."

About Innovative Food Holdings, Inc.

Innovative Food Holdings (OTCQB: IVFH) is a platform of specialty food companies with a focus on delivering high-quality, unique food products to both professional chefs and consumers nationwide. Through a combination of direct-to-chef and e-commerce channels, IVFH provides access to the highest quality ingredients, enhancing culinary experiences across the country. For more information, please visit www.ivfh.com.

Forward-Looking Statements

This press 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 press 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," "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 filings with the Securities and Exchange Commission ("SEC"). 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 year ended December 31, 2024 filed with the 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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