



ASX Announcement

23 March 2022

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Directors

Jon Wild, Chairman

Mathew Walker, Corporate
Director

Sean Smith, CEO

Steve Samuel, Company
Secretary

Issued Capital

ASX Code: FGL

201,550,000 Ordinary Shares

26,250,000 Unquoted options
exercisable at \$0.15 on or before
30 June 2022

29,500,000 Listed options
exercisable at \$0.10 on or before
20 July 2024

Overview

Frugl is a retail intelligence ecosystem that acquires publicly available grocery data, enriches it, and utilises it to power two independent retail platforms; Frugl Grocery and InFocus Analytics.

With management drawn from major Australian and International retail organisations, Frugl combines retail experience, expertise in data analytics, and enterprise-scale data sets ready for immediate commercialisation.

FRUGL GROCERY EXPERIENCES RECORD USER GROWTH

- FRUGL GROCERY VERSION 3.0 EXPERIENCING RECORD DOWNLOAD AND ACTIVE USER GROWTH SINCE DECEMBER ROLL OUT**
- GROWTH IN FRUGL GROCERY USAGE AND SOON TO BE RELEASED TRANSACTIONAL CAPABILITIES TO UNDERPIN NEW REVENUE MODELS INCLUDING TRANSACTION FEES, ADVERTISING AND CUSTOMER RESEARCH**

Frugl Group Limited (ASX: FGL) ("Frugl" or the "Company") is pleased to update the market and shareholders on the progress and user growth of Version 3.0 of the Frugl Grocery App on Apple and Android platforms.

Frugl experiences record growth across key metrics

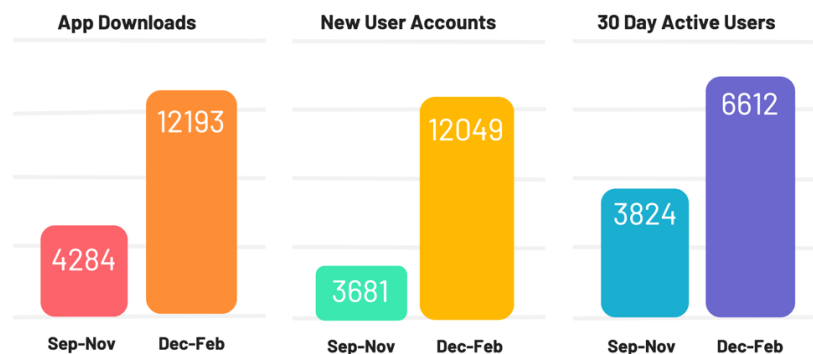
Version 3.0 of the Frugl Grocery app has experienced record user growth following its release commencing in December 2021. The refreshed user interface, addition of more retailers and substantial performance improvements have underpinned stronger user take up and retention of the Company's leading grocery comparison app.

Key Metric Growth: Sep-Nov 2021 vs Dec-Feb 2022

| Downloads | New User Accounts | 30 Day Active Users* |
|-----------|-------------------|----------------------|
| 285% | 327% | 173% |

*30 Day Active Users based on average across time period

The unprecedented growth in Frugl Grocery app users has been supported by increasing press activity and the acknowledgement of Frugl's role as an independent source of grocery insight and research. The substantial media activity across television, radio and online is helping to further establish the Frugl brand amongst shoppers, retail businesses, research organisations and journalists and plays an important role in the company's future growth.



App usage growth to underpin future commercial models

Continued user growth alongside new app functionality including the upcoming transactional capabilities will set the foundations for commercialisation of the Frugl Grocery app beyond the current retail analytics revenue stream. A substantial volume of user behaviour data has been collated since the Version 3.0 launch and will underpin future revenue streams including advertising, customer research and shopper panel activation.

| Frugl Revenue Model Summary | | | | |
|--|--|---|---|---|
| Revenue Model | Solutions | Dependencies | Customer Targets | Market Potential |
| 1. Retail Intelligence (Product, Price, Range & Promotion analysis) | InFocus Analytics (IA) <ul style="list-style-type: none">High quality retail intelligenceMachine Learning data modelling2+ years of historical dataOnline platform delivery (IaaS) | <ul style="list-style-type: none">Ongoing retail data acquisitionData warehouse solutionData Science expertise & client management | <ul style="list-style-type: none">Grocery retailers (product, range & promotional planning)Over 2,000 grocery suppliersAssociated retail verticals (liquor, pet supplies, supplements, pharmacy etc) | AU data analytics market > \$1B *Gartner Report |
| 2. E-commerce Capability | Frugl Grocery Mobile App <ul style="list-style-type: none">Inclusion of transactional capability to Frugl app | <ul style="list-style-type: none">Audience growth and app useDevelopment of transactional capability within Frugl app | <ul style="list-style-type: none">Grocery retailersOver 2000 grocery suppliersAssociated retail verticals | 2021 AU Food & Personal Care ecommerce estimate = \$7.7B (USD) *Statista.com |
| 3. Customer Behavioural Intelligence and Shopper Panel Research | InFocus Analytics (IA) <ul style="list-style-type: none">Customer behavioural intelligence added as additional service Frugl Research Panel <ul style="list-style-type: none">Rewards-based membership | <ul style="list-style-type: none">Frugl app user growth to drive profile & behavioural dataEstablishment of Rewards Program to support panel developmentCustomer research expertise | <ul style="list-style-type: none">Grocery retailers (Marketing)Over 2,000 grocery suppliersMarket research agenciesAssociated retail verticals (liquor, pet supplies, supplements, pharmacy etc) | AU market research industry > \$3.1B *IbisWorld Industry Report |
| 4. In-app Merchandising & Advertising | Frugl Grocery Mobile App <ul style="list-style-type: none">In-app merchandising & advertising space created at key points in the user journey | <ul style="list-style-type: none">In-app merchandising space created at key points in the user journeyFrugl app user growth | <ul style="list-style-type: none">Grocery retailers (Marketing)Over 2000 grocery suppliersNon-grocery advertisersMedia agencies | AU digital ad spend \$8.8B *IAB Australia |
| 5. Data Enrichment & Online Advertising | Data Exchange for Ad Platforms <ul style="list-style-type: none">Frugl segment and behavioural data to enrich audience profilesAudience profiles utilised for targeted digital ad campaigns | <ul style="list-style-type: none">Frugl app user growthCollated segment profile dataCollated behavioural data sets | <ul style="list-style-type: none">Digital Media agenciesData Management PlatformsData ExchangesDirect digital advertisers | AU data spend in 2019 \$485 Million *OnAudience.com |

The Company is continuing to drive current revenue growth across new and existing business customers, whilst engaging in new business development discussions with retailers, consultants, suppliers and government agencies.

This announcement has been authorised by the Board of Frugl Group Limited.

For, and on behalf of, the Board of the Company

Jon Wild

Chairman

Frugl Group Limited

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