



FY26 H1

results



20 November 2025

PRESENTING *today*



Mark Winter
Chief Executive Officer



Louise Newsome
Chief Financial Officer

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SIX MONTHS IN *review*



REVENUE

\$85.4m

Up 3.8% on FY25 H1



NPAT



\$2.9m

Compared to \$3.0m in FY25 H1

EBITDA*

\$7.2m

With a contribution margin of 21.9%

AVERAGE ORDER VALUE (AOV)

\$130.9

Up from \$128.0 at FY25 H1

ACTIVE CUSTOMERS**

61.3k

Up from 60.1k at the end of FY25 H1

GROSS MARGIN %

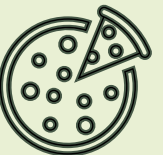
48.5%

Compared to 49.8% in FY25 H1

INTERIM DIVIDEND DECLARED

0.75cps

Fully imputed to be paid in December



* EBITDA is a non-GAAP measure. A reconciliation from GAAP NPBT to non-GAAP EBITDA can be found in the appendices.

**Active Customers are defined as the number of unique customers who have purchased in the last 13 weeks

SIX MONTHS IN *review*



Revenue up +3.8% driven by higher customer numbers and improved purchasing frequency



Expanded our dietary and health offering with the Diabetes Plan and GLP-1 Support meal kits, helping the nutritional needs of more New Zealanders



Ongoing focus on quality and customer satisfaction, reinforced by stronger perceptions of value for money through the strategic timing of price adjustments



My Food Bag Shop delivering growth across key seasonal and gifting occasions



Delivery locations expanded providing convenience to more customers



Continued strong free cash flow reducing net debt to \$5.5m and allowing for 0.75cps interim dividend



**HELPING
AOTEAROA
NEW ZEALAND**



**EAT &
LIVE WELL**

**OUR
PURPOSE**



1 BUSINESS *update*



We will grow leadership in meal kits and continue expanding into the wider online food category



Be relevant and grow **active customers** by delivering **flexibility**, **convenience** and **great value**



Build Brand Love & Advocacy

Building brand equity to engage new & lapsed customers, drive higher customer advocacy to improve LTV



Seamless Convenience for All

Enhance the convenience of our service across all touchpoints and all brands – shorter lead-times, UX, growth of ready made and fast recipes



Personalised Solutions

Deliver consumers both the curation they want and the flexibility to personalise MFB and FS led



Unlock new Customer Segments & Occasions

Introduce new consumers to My Food Bag through new channels, new audiences & ready made

HELPING
AOTEAROA
NEW ZEALAND
**EAT &
LIVE WELL**

Efficient Operating Model

Culture & Capability

Supply Chain Excellence

Data & Technology

Our Market Leading Brand Portfolio

Clear brand positionings and investment resulting in active customer growth across our portfolio



My Food Bag wins on health and with families

- Launched the Diabetes Plan with Diabetes NZ, supporting Kiwis to manage health and wellbeing
- Continued strong growth in My Gluten Free Bag and low-carb meal options
- Strengthened family connection through Dinner with Nadia and our partnership with Auckland FC
- Winner of Canstar Blue's Best Rated Meal Kit for 2025

Bargain Box grows as NZ's most affordable meal kit

- Bargain Box remains well positioned as New Zealand's most affordable meal kit
- Strong supermarket price competitiveness continues to drive growth and customer loyalty
- New advertising campaign launched reinforcing Bargain Box delivers both quality and value
- Everyday Savers, a range of grocery extras now available to add to customers orders

Fresh Start Champions Health and Great Taste

- Strengthened its health focus with the launch of the GLP-1 Support range
- Elevated taste credentials through collaborations with Polly Markus and emerging salad brand Bowler



Enhancing Customer Experience

Expansion of delivery areas and a continued focus on quality driving strong customer satisfaction



Improving the customer experience across all aspects of our business remains key

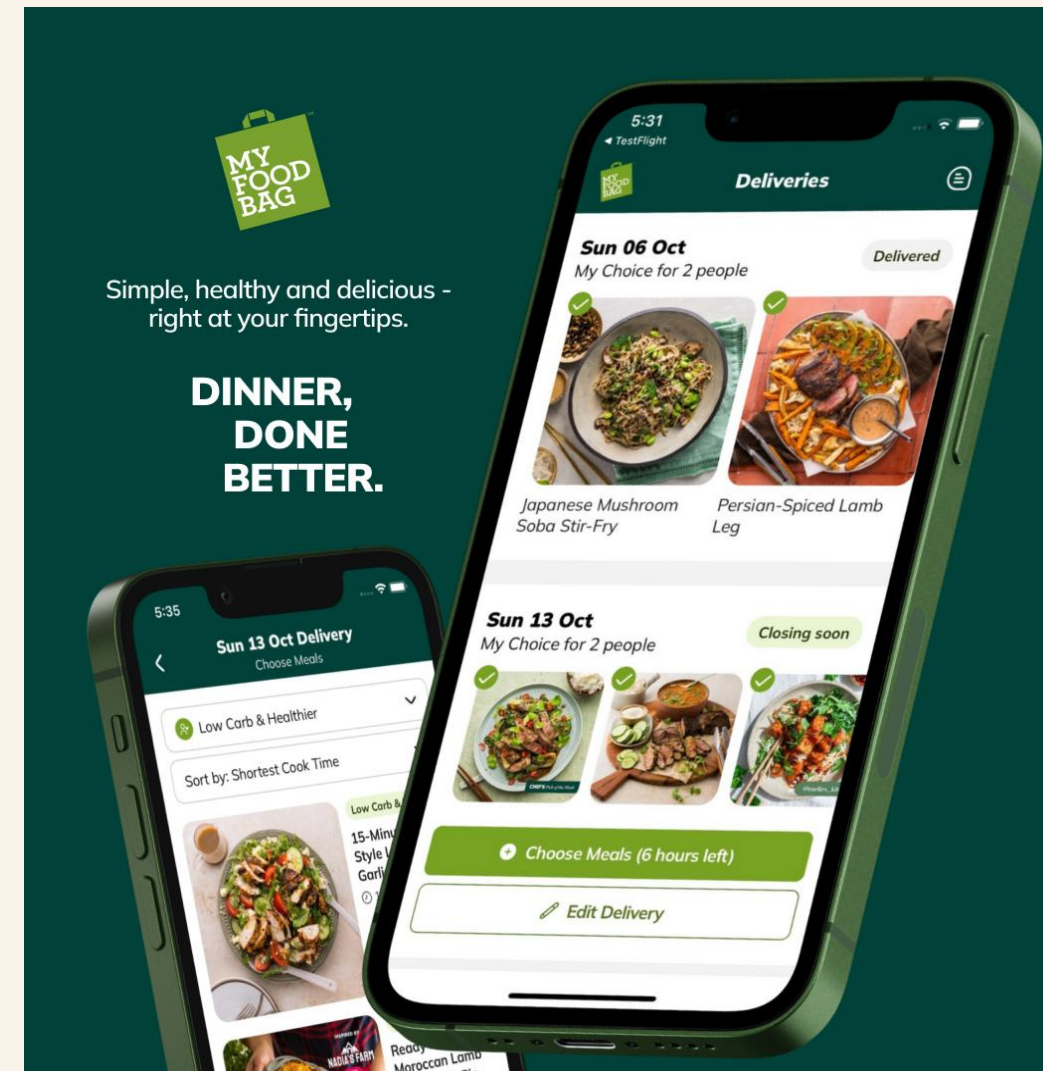
- Enhancements to the layout of our recipe cards in response to customer feedback
- Packaging initiative to ensure each customer receives the right-sized box in relation to its contents, minimising cardboard use and waste
- Winner of the Excellence in AI Implementation award at the 2025 Contact Centre CRM awards for using innovation to create enhanced customer experiences

We've recently partnered with NZ Post to open new delivery routes

- Adding nearly 10,000 new delivery addresses in the past six months, more new delivery addresses than we opened in all of last year, helping us reach even more customers nationwide

Continued focus on quality enabled by implementation of pick technology

- Picking accuracy improvements continue to result in higher customer satisfaction and reduced customer compensation
- Our strong NPS score continues to improve and reflects high customer satisfaction and trust in our brands



Expanding into Gifting and Care Packages

Building and expanding our new flexible operating model to appeal to new audiences



Expanding Beyond Subscriptions

- The My Food Bag Shop launched in November 2024, marking an exciting new step for the brand as we move beyond subscriptions to offer greater flexibility and convenience
- Customers can now choose from a curated range of care packages, gifts and Ready Made meal bundles as well as seasonal offers
- The Shop provides a seamless, no-subscription experience designed to suit a variety of customer needs and occasions

Growing Active Customers

- With shorter lead times, same-day and twilight delivery options, the Shop has been well received by customers seeking flexibility
- Growth has come from expanding into the wider online food category, with standout success from key occasions such as Mother's Day and Easter
- We are set for a strong Christmas sales period, building momentum and setting the stage for continued growth into the new year

Our People

Strengthening our culture and capability to thrive in a data-driven, people-first future



Learning and Development

- Continued investment in leadership development and capability building across the business
- Advanced our data and AI capability to harness insights and enable smarter, data-driven decisions
- Fostered a culture of curiosity and confidence around AI, encouraging our people to explore how it can enhance productivity and create better experiences for customers
- Continuing to embed our Operational Excellence programme which we began last year to upskill teams across the wider supply chain

Culture and Engagement

- Record high engagement scores across our business reflecting an organisation moving from stabilisation to confidence, with employees noticing and acknowledging visible change
- Winner of the 2degrees Supreme Award for Employer of the Year (April 2025), reflecting our commitment to people, safety, wellbeing, and inclusion

DE&I and Wellness

- Record high recognition through our engagement survey of our efforts around DE&I and wellness such as celebrations of Te Wiki o te Reo, Matariki and Mental Health Awareness week



Building Stronger Connections Across Aotearoa

Supporting Our Communities

- We continue to champion community and charitable initiatives, using our reach and recipe expertise to make a meaningful impact
- In June, we raised funds for the Starship Foundation's Big Bake Off by creating a special cake customers could add to their order to donate instantly
- We also launched our first Winter Food Drive with support from NZ Post, enabling foodies to donate leftover food to City Missions and local charities across Aotearoa

Supporting Local and Sustainable Sourcing

- More than 98% of our fresh proteins and produce are sourced from within New Zealand, reducing food miles and supporting local growers and producers
- We continue to work closely with suppliers to diversify our menu and highlight seasonal, sustainable ingredients
- New premium white fish species, including Snapper and John Dory, were introduced to our menu to showcase New Zealand's best seafood

Partnering Responsibly and Ethically

- We prioritise building trusted, transparent relationships with Kiwi suppliers who share our values and commitment to quality
- We also collaborate with Diabetes NZ, Coeliac NZ and the Heart Foundation to enhance our credibility and reach in the health space



\$25.00

City Mission Donation (Donate \$25)



2 FINANCIAL

overview



Financial Performance

Revenue growth of +3.8% and NPAT broadly inline with Prior Year

Key Metrics Overview	FY26 H1	FY25 H1	YoY Movement %	FY24 H1
Deliveries ('000)	652	643	1.5%	652
Average Order Value	130.9	128.0	2.3%	128.5
Revenue \$m	85.4	82.2	3.8%	83.8
Gross Margin \$m	41.4	40.9	1.3%	40.2
Gross Margin %	48.5%	49.8%	-1.2 ppts	47.9%
Contribution Margin \$m	18.7	19.2	-2.4%	17.9
Contribution Margin %	21.9%	23.3%	-1.4 ppts	21.3%
EBITDA \$m	7.2	7.8	-7.5%	7.4
NPAT \$m	2.9	3.0	-3.2%	2.5

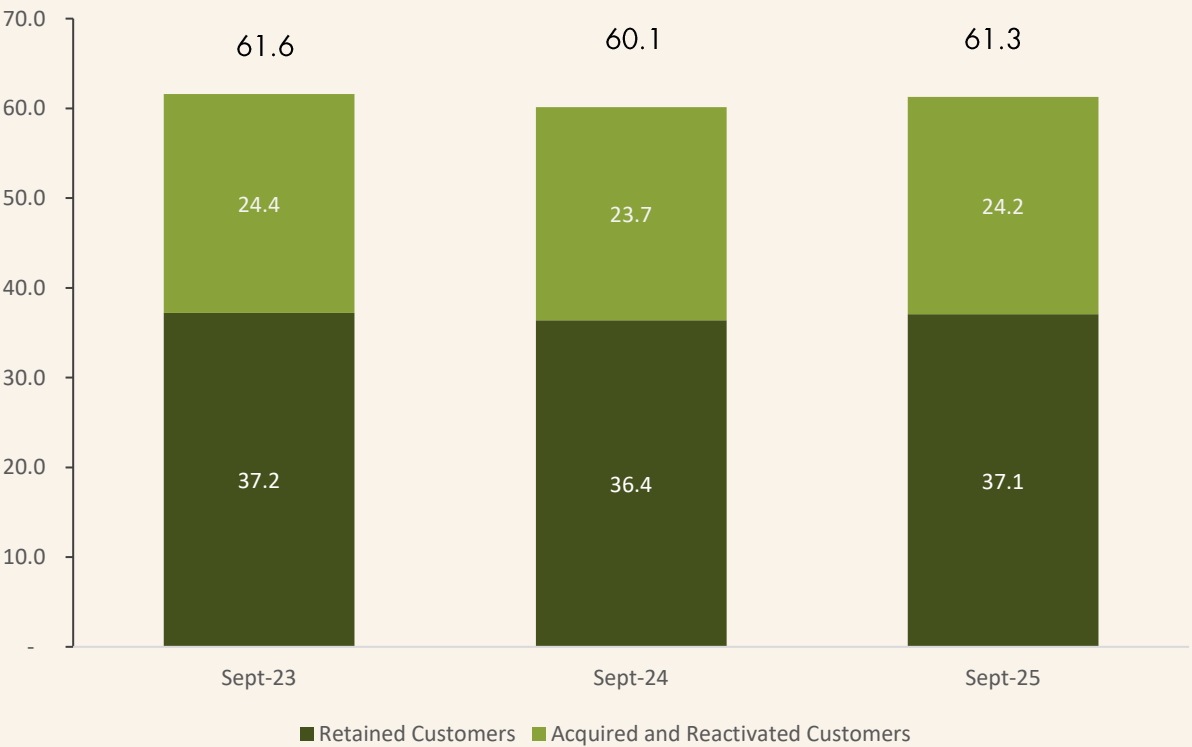
- Revenue is up 3.8% vs prior year due to an increase in deliveries and average order value
- Average order value increase driven by higher indexing of My Food Bag, larger bag sizes, attachment of our extras range and price increases
- Gross margin is down 1.3ppts due to food price inflation which has also impacted contribution margin
- Additional investment in growing the awareness of the Shop contributed to the reduced EBITDA result compared with prior year
- H1 NPAT of \$2.9m, broadly in line with prior year \$3.0m

*YOY movement % based on unrounded figures

Focus on Sustainable Active Customer Growth

Active customers +2% with strong loyalty and reduced churn rates

Active Customers Split (000's)

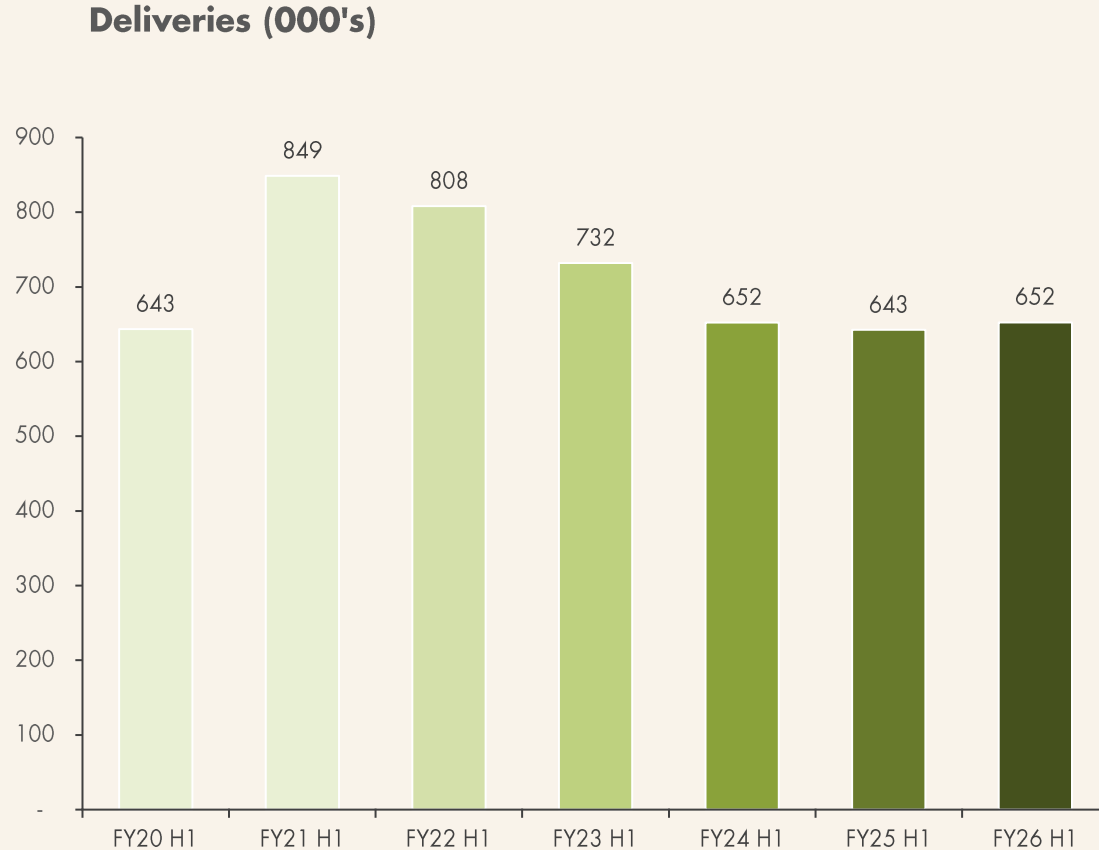


- Active customers are 2% higher compared to 12 months ago
- We remain focused on rewarding and nurturing quality customers, reducing customer churn rates
- Deferred price adjustments on Bargain Box to the end of September to improve value for money and support active customer growth
- Maintained our healthy customer base with retained customers at 61% in line with prior year
- Brand campaigns such as Bargain Box’s competitiveness with supermarkets have been successful in reaching new audiences
- Product development such as innovating in health support and enhancing value to meet changing tastes is attracting new customers
- Expanded our delivery network, enabling new customers to receive a delivery

Active Customers are defined as the number of unique customers who have purchased in the last 13 weeks

Deliveries Performance

Product development and targeted campaigns have resulted in +1.5% deliveries growth

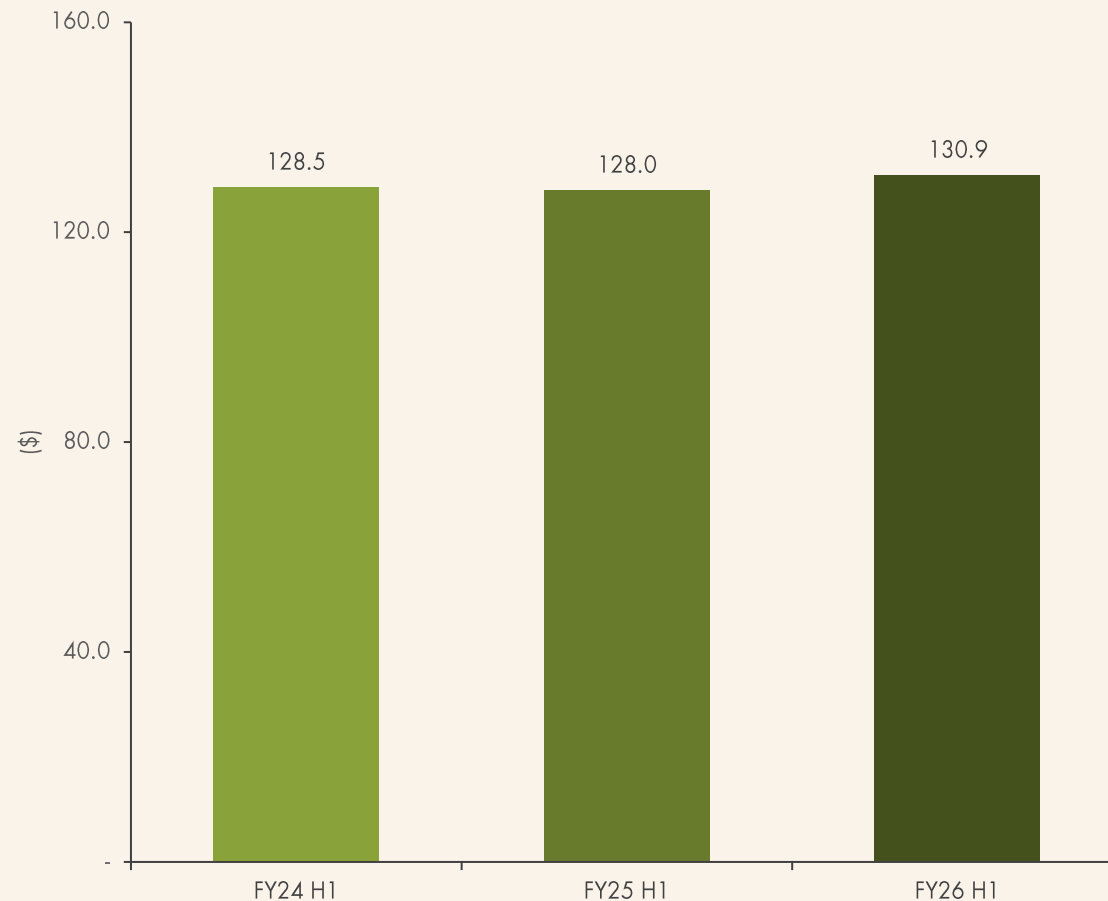


- Growth vs prior year of around 9,000 deliveries, (+1.5%)
- Customers responding well to targeted offers as well as product quality continuing to rate highly
- Menu choice and campaigns like our partnership with Auckland FC have driven strong customer appeal and selection rates
- Product development such as our GLP-1 support and Diabetes plan are providing more flexibility for customers in their health journeys and we're seeing strong growth from our Gluten Free offering

Average Order Value

Brand appeal is positive as customers gravitate towards our higher value brands, larger bags and extras range

Average order value (\$)

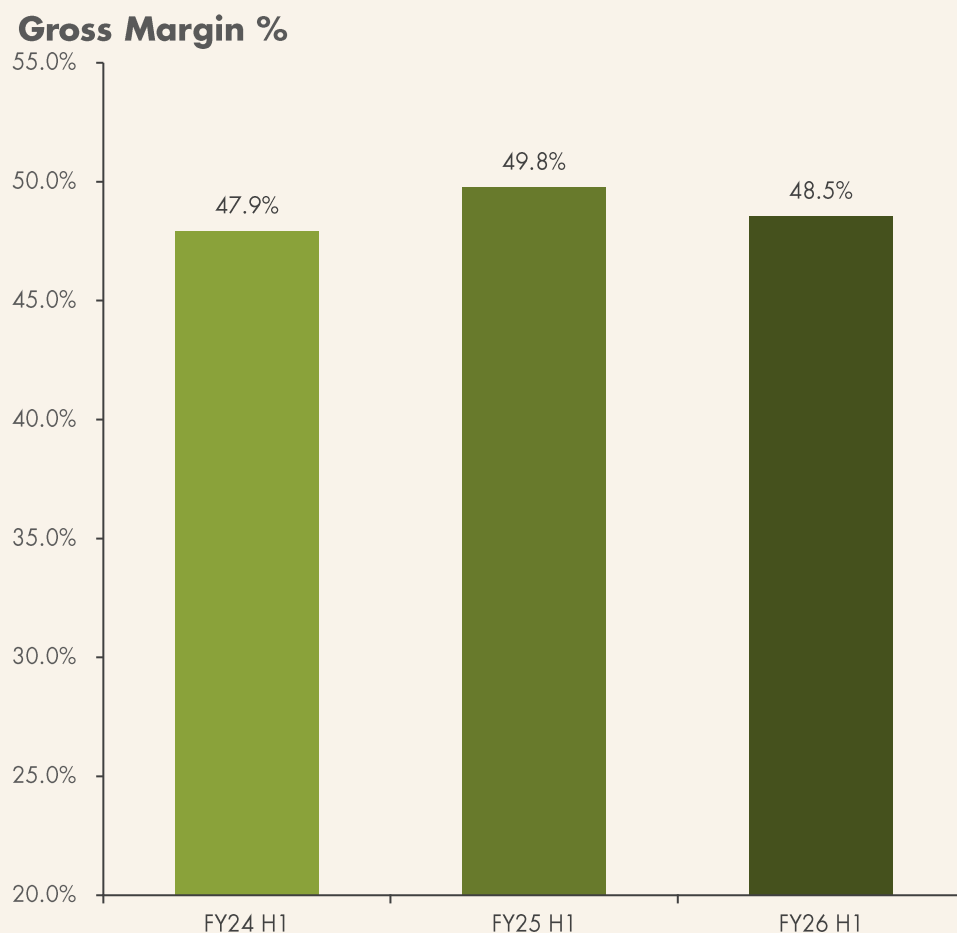


Average Order Value was \$130.9, up +2.3% vs prior year driven by:

- Higher indexing to the My Food Bag brand and larger bag sizes compared to prior year
- Positive trends in attachment of our extras range resulting from improvements to the range and user experience
- Modest price adjustments in My Food Bag and more recently in Bargain Box to assist with recovery of input cost pressures such as ingredients
- Improved operating service levels have resulted in lower compensation to customers

Gross Margin

Gross margin of 48.5% achieved against backdrop of food price inflation of 4.1%



- Gross margin was 48.5%, down 1.3ppts since prior year, but up 0.6ppts since FY24 H1
- Prior year experienced favourable produce pricing due to positive growing conditions
- Overall food prices increased 4.1%* for the year to Sept 2025:
 - Produce prices increased 5.8%* and meat prices rose 6.4%*, both representing a significant share of our recipe cost base
- Strategies to minimise the cost impact include targeted procurement initiatives, such as direct sourcing from growers, recipe development and ingredient substitution while maintaining consistent quality and value for customers
- Cost pressures also partially offset by a modest price increase in the My Food Bag brand and more recently Bargain Box

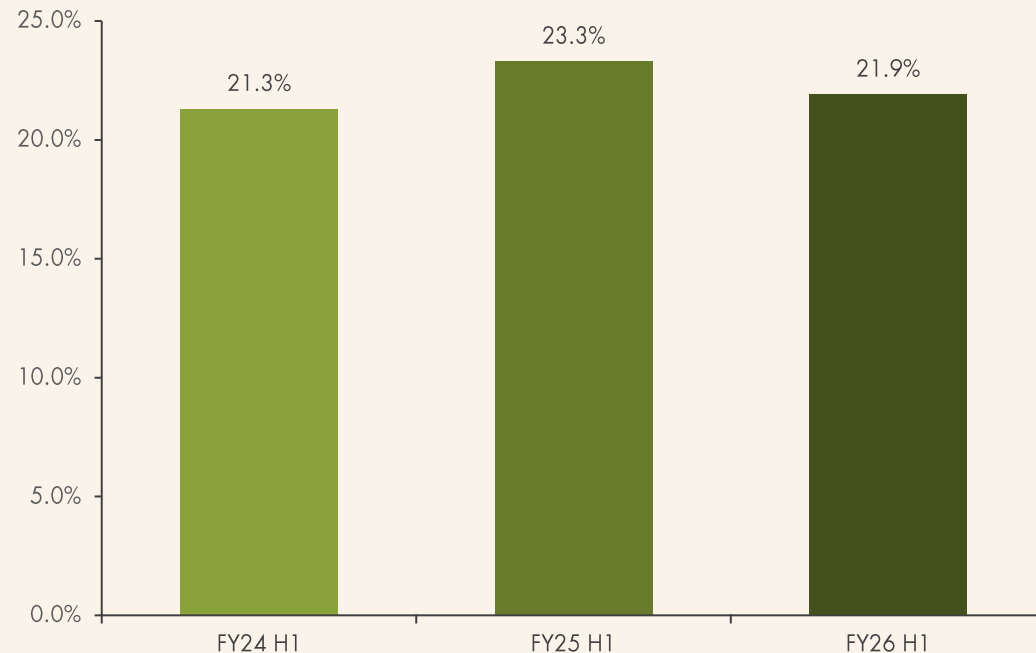
* Annual food price increases for the year to 30 September 2025 per Stats NZ

**Gross margin is a non-GAAP measure defined as revenue less cost of goods sold (including free marketing goods)

Contribution Margin

Assembly and distribution cost pressures partially offset by packaging initiatives

Contribution Margin %



- Contribution margin is down 1.4ppts since prior year
- The timing of contractual price increases have impacted distribution and labour lines when compared to prior year
- Recent packaging initiatives are partially offsetting this by reducing cardboard and packaging consumption
- Continued to gain efficiencies in labour costs enabled by the Pick to Light system, picking faster and more accurately year-on-year
- Investment in supply chain capability has improved product resilience and customer experience, partially funded through the resulting favourable customer credit costs

Strengthening Balance Sheet with Continued Debt Reduction

Summary balance sheet (\$m)	FY26 H1	FY25 H1
Assets		
Cash and cash equivalents	-	1.8
Working capital assets	6.7	2.3
Property, plant, and equipment	6.3	7.4
Right-of-use assets	5.8	7.5
Intangible and other assets	86.5	86.6
Liabilities		
Bank overdraft	(0.1)	-
Working capital liabilities	(16.1)	(11.5)
Lease liabilities	(6.7)	(8.5)
Bank debt	(5.5)	(11.5)
Other liabilities	(6.9)	(7.4)
Equity	70.1	60.8

- Net debt has reduced by \$1.4m from 31 March 2025 with surplus cash being used to reduce debt. This is a reduction of \$4.2m from 30 September 2024
- Movement in working capital assets and liabilities reflects the difference in timing of the weekly cash cycle. At 30 Sept 2025 deferred revenue is recognised with respect to the next week's deliveries
- No significant capital purchases in FY26 H1 with the movement in PPE being depreciation
- Total debt facilities of \$20m in place

Free Cash Flow Enabling Interim Dividend Payment and Further Debt Reduction

Summary cash flow (\$m)	FY26 H1	FY25 H1
Net cash from operating activities	5.8	6.3
Lease principal payments	(1.3)	(1.1)
Capex	(1.4)	(1.8)
Free cash flow	3.1	3.3
EBITDA*	7.2	7.8
Lease payments	(1.5)	(1.4)
Pre-IFRS 16 EBITDA	5.7	6.4

- Net cash from operating activities is \$5.8m, slightly lower than FY25 H1
- Reduced capex spend supporting stronger cash flow
- An interim dividend of 0.75cps has been declared to be paid in December 2025
- This dividend payment is at a level that will allow the continued reduction of debt and preservation of cash flow

*EBITDA is a non-GAAP measure. A reconciliation from GAAP NPBT to non-GAAP EBITDA can be found in the appendices.

3 FY26

outlook



FY26 Trading Conditions and Outlook

Growing leadership in meal kits and continue expanding into the wider online food category

- We continue to focus on growing active customers and progressing our strategic objectives of leadership in meal kits and expanding into the wider online food category
- Recent trading reflects continued growth with YTD revenue up 4.6% on prior year. This compares to 3.8% as at the end of September
- Price adjustments at the end of September have resulted in higher gross margins post balance date although we expect ingredients cost pressure to continue
- We expect full year profit to be broadly in line with the prior year
- Capex requirements are forecast to be lower than \$3.3m with an ongoing focus on debt reduction
- The Board has declared an interim FY26 dividend of 0.75 cent per share and expects to pay a final FY26 dividend

4 APPENDICES



Statement of Comprehensive Income

	FY26 H1	FY25 H1	YOY
Statement of Comprehensive Income (\$m)	Actual	Actual	Movement %
Income	85.4	82.2	3.8%
Cost of Goods Sold	(44.0)	(41.3)	6.7%
Gross Margin	41.4	40.9	1.3%
Assembly and Distribution	(22.7)	(21.7)	4.9%
Contribution Margin	18.7	19.2	(2.4%)
Indirect Expenses	(14.6)	(14.3)	2.1%
EBIT	4.1	4.9	(17.2%)
Interest and Funding	(0.5)	(0.8)	(36.7%)
Net Profit Before Tax	3.6	4.1	(13.3%)
Income Tax Expense	(0.7)	(1.1)	(32.2%)
Net Profit After Tax and Comprehensive Income	2.9	3.0	(3.2%)

*YOY movement % based on unrounded figures

*During FY26 H1, certain expenses were reclassified from 'Indirect Expenses' to 'Assembly and Distribution', with prior-year comparatives restated to reflect this change. Refer to the Interim Financial Statements for further detail.

Reconciliation of GAAP to non-GAAP financials

Reconciliation of GAAP to non-GAAP financials (\$m)	FY26 H1 Actual	FY25 H1 Actual	YOY Movement %
Net Profit Before Tax	3.6	4.1	(13.2)%
Add Back:			
Depreciation and amortisation	3.1	2.8	9.3%
Net financing costs	0.5	0.8	(36.8)%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	7.2	7.8	(7.5)%

*YOY movement % based on unrounded figures

THANK
you



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