

23 May 2023

## Trading Update – Honey Harvest

On 1 March as part of the half year results announcement Me Today advised that the 2023 Manuka Honey season had been significantly impacted by weather and industry wide indications were that the season production would be well below average. At that time the group provided for a write-down of \$860k.

The Me Today Group has now completed the honey harvest and finalised all manuka test results. The total yield achieved from the Hive Placements was 61 tonne of honey. The yield was down 50% on what was expected from an average season. However, the quality of the Manuka Honey was also down significantly meaning the value of the honey harvested was much less than expected.

Including depreciation, the total cost of the Harvest was \$2.8m; the estimated value of that honey has been determined at \$700k meaning a total write-down of approximately \$2.1m will be included in the 2023 financial result.

The half year results announcement advised that the group had received orders of \$1.6m in respect to its BEE+ brand that will ship in the first quarter of the 2023 calendar year and that the sales for the second half of the calendar year would be higher than the first half and the operating loss would be lower. These sales have now shipped meaning the second half result is currently tracking to be consistent with this statement, this is subject to finalisation and audit of the year end result post 30 June 2023. It should be noted that in this context the operating loss excludes the \$2.1m write down of the honey harvest.

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