



ANNUAL SHAREHOLDERS' *meeting*

August 2024



Board of Directors



Tony Carter
Independent Chair



Jennifer Bunbury
Independent
Non-Executive Director



Sarah Hindle
Independent
Non-Executive Director



Cecilia Robinson
Non-Executive Director



Mark Powell
Independent
Non-Executive Director

Agenda

- 1 Chairperson's address
- 2 CEO's update
- 3 Financial statements
- 4 Ordinary resolutions
- 5 Other business



1. Chairperson's Address

Tony Carter



FY25 – Trading *update*



- **An encouraging start to the year against challenging economic conditions, with active customers for the first 20 weeks of trading broadly in line with prior year at 60,100 while net sales are down around -1.6%**
- **We remain focused on active customer growth, with recent initiatives including our partnership with the New Zealand Olympic Team, Bargain Box loyalty programme and relaunch of our ready-made offering**
- **We continue to see the benefits of the action taken in FY24 to invest in and right size the business, with our productivity and quality performance continuing to trend up**
- **The Board declared a final FY24 dividend of 0.5 cents and expects to pay an interim and final FY25 dividend**
- **We will provide a full financial update when we release our interim results in November**

2. CEO's Update

Mark Winter



FY24 - YEAR IN *review*



REVENUE*

\$162.2m

Down 7.7% YoY



EBITDA*

\$16.0m

With a contribution margin of 22.6%

NPAT

\$6.0m

Down from \$7.9m in FY23



AVERAGE ORDER VALUE (AOV)

\$129.54

Down 0.4% YoY

GROSS MARGIN %

48.5%

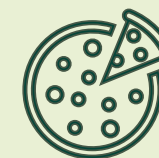
Compared to 48.4% in FY23

ACTIVE CUSTOMERS

56.8k

Compared to 57.5k in FY23

Final dividend declared



0.5cps

Paid in June 2024

YEAR IN *review*



Stabilised demand and Bargain Box deliveries up 19.5%



Successful implementation of pick technology



Extended customer flexibility and convenience



Consolidated Auckland distribution centres



Maintained gross margin in the face of inflationary pressures on inputs



Focused on paying off debt resulting in a reduction of net debt by \$3.5m

We will win by growing active customers

Improving our customer's experience in FY25



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



Strengthen brand power

Utilise our brand portfolio to win in meal kits and meal solutions



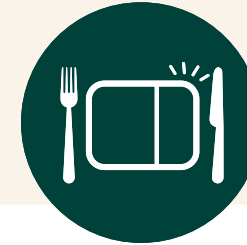
Step change convenience

Our meal solutions suit more consumers lifestyles



Seamless customer experience

Every interaction with My Food Bag is easy, inspiring and reliable



Fuel MFB with ready made solutions

Introduce new consumers to MFB via ready-made offerings & new product strategies

Helping Aotearoa New Zealand eat and live well

Driving productivity and growth through innovative solutions

Culture

Community

Technology & Data

Our Winning Brand Portfolio

Our portfolio of brands remains a key tool for us in navigating current economic conditions

My Food Bag back to roots - simple, healthy, delicious

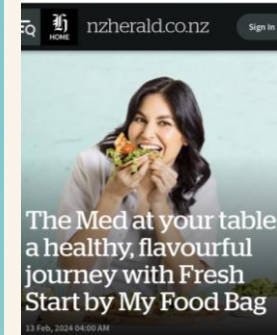
- Launched new Dinner, Done Better campaign
- Expanded recipe choice

Building awareness of Bargain Box as New Zealand's most affordable meal kit

- Supermarket comparison, price freeze, a te reo cooking series and Saver Flavour e-cookbook reinforcing affordable eating
- Added 16 recipes, including new healthier and low carb options to improve quality and variety

Targeted health & weight-loss segment with revitalised Fresh Start brand

- Launch of 8 week Reset
- New range of recipes including breakfast and lunch, to target full day solution



Transforming Business Operations

Transformed customer offering with more recipe selection and improved quality while reducing costs

Investments in supply chain made to improve growth and create capacity for efficiency

- Completed the roll out of new pick technology
 - Pick technology enables improved productivity and picking accuracy
 - Consolidating onto one site for the North Island has enabled more recipe choice and reduced overheads

- 16 additional recipe options, with a total of 96 meals now on the weekly menu across our three core brands

Operational enhancements driving improved performance to customers



Improved picking and quality performance resulting in 99% accuracy across H2 FY24



Supplier forecasting enhancements allowing customer ordering to be brought forward from Sunday to Monday



NPS improved 4 points from 26 to 30 from customers receiving boxes packed with pick technology

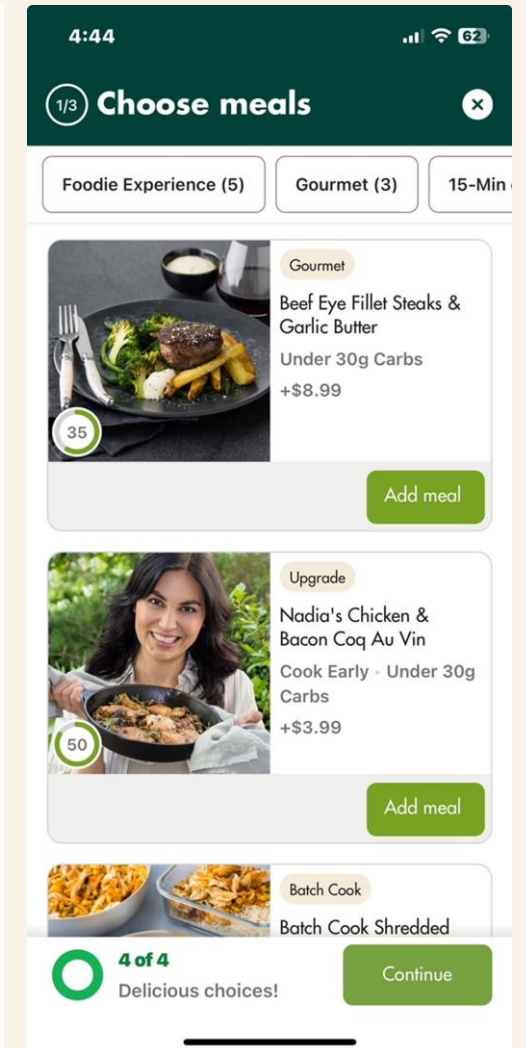


Digital Platform Improvements

Investing in digital capability to increase choice, convenience and recipe innovation

Throughout FY24 our in-house digital team supported the delivery of pick to light, as well as initiatives to drive active customer, revenue and productivity outcomes

- Enhanced our Customer Messaging Platform to better communicate our offers to customers
- Developed new forecasting capability for supplier ordering, this enabled customers an extra day to place orders from a Sunday to a Monday to provide convenience and grow active customers
- Increased the number of premium meals we offer each week at a range of surcharge prices
- Restructured our recipe data, allowing us to better meet customers recipe preferences whilst reducing production time
- We continue to develop a number of machine learning and AI opportunities across MFB aligned to core business goals – both customer led and productivity based



Building Team Culture and Capability

Strengthening retention and capability of our staff



Strengthening staff engagement

- Improvements in staff engagement survey with a score of +26 (FY23: +15)
- Close to 45% of our vacancies were filled internally
- Turnover reduced by 14%

Championing learning and development

- 'Raising the Bar' (our bespoke internal leadership programme) was a finalist in the 2024 Human Resources New Zealand (HRNZ) awards for the Learning and Development Category
- 46% of our Auckland Operations team completed a numeracy and literacy skills course

Driving diversity

- My Food Bag Women's Leadership Network was launched
- A Diversity, Engagement & Inclusion committee was launched

Community and Environmental Impact



BETTER PACKAGING

Evolution of insulation to **Woolkraft** - wool wrapped in eco-friendly kraft paper, maintaining cold chain while reducing plastic use

The first NZ meal kit to use **100% water in our ice packs**, instead of the gel found in many chiller packs



BETTER FOR THE ENVIRONMENT

The **total carbon footprint** and carbon intensity of our business reduced in FY23 versus our base year of FY22

Significantly **reduced food waste** becoming a near-zero food waste company



BETTER FOR OUR PEOPLE & THE COMMUNITY

Continued our support of **Garden to Table**

Our total recordable injury frequency rate reduction from 2.3 in FY23 to 1.6 in FY24



BETTER, SAFER FOOD

Re-evaluated our cool-chain, significantly improving our ice pack system, including a new ice supplier.

Refreshed our **Approved Supplier Programme** and brought it in house



Key Initiatives FY24

We will win by growing active customers

Improving our customer's experience in FY25



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



Strengthen brand power

Utilise our brand portfolio to win in meal kits and meal solutions



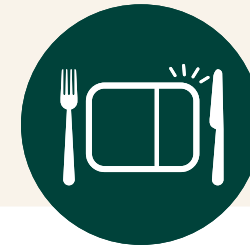
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3. FINANCIAL

statements



FY24 - YEAR IN *review*



- Opportunity for shareholders to ask any questions specifically on the financial statements, the auditor's report or the company's 2024 annual report.
- There will be an opportunity to ask any general questions once all items on the agenda have been considered.

4. Ordinary *resolution*



Ordinary resolution



Auditor's remuneration

That the Directors of My Food Bag be authorised to fix the fees and expenses of the auditor of My Food Bag for the ensuing year.

The Board unanimously supports the resolution and recommends that shareholders vote in favour.

Voting – Proxies Received



Resolution	For	Against	Proxy discretion
Auditors' remuneration	33,926,051 <i>(94.37%)</i>	334,158 <i>(0.93%)</i>	1,690,294 <i>(4.70%)</i>

5. Other business



THANK
you





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