

9 August 2024

Me Today – Market Update

Me Today Limited (NZX: MEE) today provides the following update.

King Honey

As part of the capital and debt restructuring plan implemented in March 2024 the Me Today group advised shareholders that it intended to sell the King Honey business. Discussions have continued with interested parties however no formal offer has been received for the business.

Trading for the King Honey business continues to remain challenging across all of its export markets. The company continues to have a good dialogue with its major customer in China however demand for manuka honey for their brand remains low. The customer has invested further in the brand and is expanding the product range beyond pure manuka honey. However, they remain cautious in respect to their levels of manuka honey inventory.

As a result of the ongoing challenging market conditions the group has continued to reduce costs. As part of the cost-saving measures the beekeeping division of King Honey has now been closed.

The group are in ongoing discussions with the lenders to the King Honey business in respect to the challenging trading conditions and King Honey will continue to review its overall cost structure.

Me Today

The group continues to deliver on its strategy of growing the Me Today brand.

Focus over the past quarter has been centered around the brand in the New Zealand market and the recent arrangement relating to the licensing of the Me Today brand in the China market.

In New Zealand the brand presence has been expanded through a new above the line marketing campaign which went live in June. The brand has launched a range of seven new premium supplements into New Zealand pharmacies. In October it will further expand its range by adding fourteen products across different formats which will see expanded shelf presence within the New Zealand pharmacy channel.

Me Today advised on the 1st of July that it had signed a full suite of commercial agreements relating to the licensing arrangement with a large Hong Kong based sports nutrition company.

The arrangement is an exciting partnership for the Me Today brand and it is delivering on increasing global brand visibility and providing manufacturing benefits through economies of scale. The licensing arrangement includes a base retainer fee for the first year and then a percentage of revenue thereafter. The Chinese partner also has the opportunity to progressively own up to 50% of the trademark for the greater China region should they achieve certain revenue targets.

As part of the relationship the Chinese partner facilitated the visit of Chinese Douyin influencer Liu Yuan Yuan to New Zealand, the livestream event held over two days in July achieved sales of \$NZD 5.3m. This revenue belongs to the Chinese license partner however it has created significant presence and value for the brand in New Zealand and internationally. The Chinese partner has a detailed plan of further events and promotional activity for the brand over the next six months which is being supported and, in some case, executed by the Me Today team in New Zealand.

In the USA the company continues to focus and invest in the brand through a number of different online platforms. Sales of manuka honey in the US in the grocery channel are not meeting expectations and the company is reviewing its strategy in this channel.

The group is currently completing its audited financial statements for the year ended 30 June 2024 and it is expecting to announce those results to the NZX on or before 29 August 2024.

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