



My Food Bag delivers 3.8% revenue growth in H1 and declares interim dividend

- Revenue of \$85.4 million, up 3.8% compared to FY25 H1
- Gross margin of 48.5%, versus 49.8% during FY25 H1
- EBITDA¹ of \$7.2 million, versus \$7.8 million in FY25 H1
- Net profit after tax (NPAT) of \$2.9 million, versus \$3.0 million in FY25 H1
- Net debt reduced to \$5.5m and free cash flow of \$3.1m
- 61,300 active customers² at the end of FY26 H1, an increase from 60,100 at the end of FY25 H1
- Recent trading reflects continued growth with YTD revenue up 4.6% on prior year
- Fully imputed interim dividend of 0.75 cent per share declared, payable in December

My Food Bag Group Limited today reported its financial performance for the six months to 30 September 2025 (FY26 H1).

Tony Carter, Chairman of My Food Bag, says: "During the first half of FY26, we have been pleased to build on the sales momentum established last year."

"Supported by strong brands, an attractive customer offering and a more flexible operating model, we have further improved active customer numbers and the business overall, leaving us well-positioned to capture a larger share of New Zealand's growing online food market."

"While gross margin was slightly lower than in the first half of FY25, this primarily reflects the timing of price adjustments relative to broader food price inflation, which was 4.1% for the year to 30 September 2025. We maintained a strong focus on product quality and customer satisfaction while carefully managing cost pressures to minimise the impact on our customers. While the gross margin reduced year on year, it remained relatively stable compared to the second half of FY25".

"Reducing debt remains an ongoing priority, and we have successfully lowered net debt over the past 12 months from \$9.7m to \$5.5m at the end of September 2025. Following the company's FY26 first-half results, the Board has resolved to declare an interim dividend of 0.75 cent per share, fully imputed," says Carter.

The dividend reinvestment plan (DRP) will operate for the interim dividend, with no discount applied to the strike price. A copy of the DRP Offer Document is available on our investor website.

The My Food Bag brand continues to enjoy strong awareness and trust among New Zealanders, supported by its commitment to helping Kiwis eat and live well every day, a reputation reinforced by My Food Bag being rated No. 1 overall for meal kit delivery services in New Zealand by Canstar Blue in 2025. With well-known cook and nutritionist Nadia Lim as brand ambassador, My Food Bag remains focused on delivering recipes and meal solutions that make life simple, healthy and delicious. Reflecting our focus on supporting wellbeing through food, we have expanded our range of solutions tailored to specific health needs. A key milestone this year was

¹ EBITDA (earnings before interest, tax, depreciation and amortisation) is a non-GAAP measure. A reconciliation from GAAP NPBT to non-GAAP EBITDA can be found in the notes to the interim financial statements.

² Active customers are unique customers that have taken at least one delivery in the 13 weeks prior.



the launch of our Diabetes Plan, developed in partnership with Diabetes New Zealand, to provide nutritious, balanced meal options designed to support those living with or at risk of diabetes.

The recently launched My Food Bag Shop continues to expand, offering an evolving range of foodie gifts and care packages available for one-off purchases with delivery as soon as the same day. This initiative complements our core business by reaching customers outside traditional meal kit subscriptions, opening new segments and occasions that support ongoing growth.

My Food Bag CEO, Mark Winter, says: "Driving growth across our brand portfolio has been a key focus in the first half of the year. Meal kits remain at the core of our business, and we've continued to invest in our key brands with major campaigns for My Food Bag and Bargain Box. These were supported by ongoing menu innovation, strong operational performance, and a continued focus on delivering an excellent customer experience."

"We are pleased to see topline growth that has resulted from a concerted effort across the business to introduce innovative new offerings, implement effective marketing initiatives, expand into new delivery areas, and uphold exceptional product quality that fosters customer loyalty and repeat purchasing."

Outlook

"Our meal kits continue to evolve in response to the changing tastes and dietary preferences of New Zealanders, and have become an integral part of everyday life for many households.

Beyond meal kits, we are leveraging the strength of the My Food Bag brand to expand into new categories and occasions, with our Ready Made meal range and Care Package and Gift solutions through the My Food Bag Shop attracting incremental active customers.

While we expect market conditions to remain challenging through the second half of FY26, we anticipate full year profitability to be broadly in line with the prior year. We are continuing to focus on product quality, customer experience, and operational efficiency, and we are well positioned to continue to grow and deliver to thousands of Kiwi households each week," says Winter.

Ends

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