



INTERIM FINANCIAL REPORT

For the six months ended 30 September 2025



CONTENTS

Letter from our Chair and CEO	3
Directory	7
Interim Financial Statements	8





Letter from our Chair and CEO

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 grown active customer numbers and improved the business overall, leaving us well-positioned to capture a larger share of New Zealand's growing online food market.

Our strategy remains clear: grow our leadership in meal kits and continue to expand into the wider online food category by delivering flexibility, convenience and value to our customers. We have continued to demonstrate resilience through challenging economic conditions, with our strong cashflow generation continuing into FY26. Revenue growth of 3.8%, disciplined cost management and modest capital investment requirements have underpinned our financial performance.

Alongside our financial performance, we have focused on strengthening marketing and product-led initiatives while investing in an enhanced customer experience. This included expanding our offerings in the My Food Bag Shop, with our evolving range of foodie gifts and care packages available as one-off purchases delivered from as quickly as same day. This innovation has opened new customer segments and occasions for the business. At the same time, we have begun rolling out our strategy to better support the dietary and health needs of New Zealand households, ensuring our offering continues to evolve with customer expectations.

We continue to embed our purpose, Helping Aotearoa New Zealand to eat and live well, which was launched in FY25. This purpose is now firmly guiding our decision-making and shaping the initiatives we are delivering across the business, ensuring that everything we do is aligned with supporting households to live healthier and more balanced lives.

Financial performance

In the first half of FY26 (FY26 H1), revenue increased 3.8% year-on-year, to \$85.4 million. EBITDA for the period was \$7.2 million and NPAT was \$2.9 million, broadly in line with the prior year. Deliveries increased 1.5% against the comparative period (FY25 H1) with average order value increasing to \$130.9, up from \$128.0.

Gross margin was 48.5%, down from 49.8% in the first half of FY25, reflecting the impact of 4.1% food price inflation for the year to 30 September 2025. We maintained a strong focus on product quality and customer satisfaction while minimising the impact of cost increases passed on to customers. Correspondingly, the contribution margin was 21.9%, compared to 23.3% during FY25 H1, however the margin has stabilised when compared to FY25 H2 of 21.6%.

At the end of the first half of the year, our active customers had increased to 61,300 across all My Food Bag brands, compared to 60,100 at FY25 H1.

The focus on reducing net debt continued with \$5.5 million of net debt at the end of FY26 H1, down from \$6.9 million at the end of FY25. In recognition of the Group's strong financial position, the Board has declared an interim dividend of 0.75 cent per share, fully imputed, to be paid in December 2025. The dividend reinvestment plan will operate for the interim dividend, with no discount applied to the strike price.

Business update

OUR PORTFOLIO OF BRANDS

We had a strong start to FY26 with the first major launch in our strategy to expand My Food Bag's range of solutions supporting specific health needs. In April, we introduced our Diabetes Plan in partnership with Diabetes NZ, giving Kiwis a simple and practical way to address one of the country's fastest-growing health challenges. This was followed in July by the launch of our GLP-1 Support range, the ideal companion meal kit for people using GLP-1 weight loss medications, which became available to New Zealanders in June. We are also seeing continued momentum across our broader health offering, with My Gluten Free Bag delivering strong year-on-year growth and low-carb recipe options across all our brands continuing to build in popularity.

My Food Bag continues to strengthen its Dinner, Done Better brand positioning, with Nadia Lim as our brand ambassador. In early 2025, we launched Dinner with Nadia, an engaging online series featuring well-known Kiwis such as Toni Street, Paddy Gower, Petra Bagust, and Olympian Emma Twigg. Through their stories, the series highlights how My Food Bag helps families across New Zealand enjoy delicious, stress-free meals while reinforcing our authentic Kiwi roots.

Partnerships and collaborations remain central to expanding our brand's reach and engagement. Our partnership with Auckland FC has continued to grow, with a range of activations and promotions celebrating the Auckland football team's highly successful first season. This collaboration plays an important role in connecting with Kiwi families and strengthening our presence.

Beyond weeknight cooking, My Food Bag continues to expand its range of Ready Made meals, appealing to singles, older consumers, and busy families looking for convenient options for both lunch and dinner. Over winter, we introduced several initiatives to grow this offering, including an expanded menu with new desserts, soups, and additional meal choices. A supporting radio campaign helped drive awareness and highlight the ease and quality of our Ready Made range.

As New Zealand's most affordable meal kit, Bargain Box remains well positioned for today's economic climate. We're committed to helping Kiwi households enjoy great quality food for less. A key driver of Bargain Box's success is its consistent price competitiveness against supermarkets, which we track regularly and highlight in our communications. In FY26, we launched a new Bargain Box advertising campaign across TV and online video, reinforcing our core message that Bargain Box delivers both quality and value, making every meal a true "Bargain Win." We have further supported this proposition with our Everyday Savers range of grocery extras that can be added onto customer's orders.

Fresh Start continues to deliver on its promise to support wellness and weight management, offering delicious, healthy meals that never compromise on taste. Alongside the launch of our GLP-1 Support range, Fresh Start has strengthened its taste credentials through high-profile recipe collaborations with Instagram sensation Polly Markus (@misspollyskitchen) and emerging salad brand Bowler.

QUALITY AT OUR CORE

The quality of our products and Ready Made meals remains a key driver of repeat purchase and overall business performance. We are proud to see this commitment to quality recognised externally, with My Food Bag awarded Canstar Blue's Best Rated Meal Kit for 2025, achieving 5 out of 5 for freshness, taste, and variety. One of our Ready Made meals has also been named a finalist in the New Zealand Food Awards. Internally, our strong NPS score continues to reflect high levels of customer satisfaction and trust in our brand.

Ongoing economic headwinds and food price inflation have placed pressure on gross margins, which have contracted due to rising input costs. We continue to focus on sourcing directly from growers to secure competitive pricing, helping to manage inflationary impacts while maintaining product quality and variety. Other initiatives to help minimise the ingredient cost impact include refined recipe design and ingredient optimisation. We believe this ongoing commitment to quality and value will support customer retention and long-term brand strength.



ENHANCING THE CUSTOMER EXPERIENCE

Improving the customer experience across all aspects of our business remains a key priority. Recent initiatives include enhancements to the layout of our recipe cards, ongoing upgrades and new features within our app, and the implementation of our packaging initiative, which ensures every customer receives the right-sized box while minimising cardboard use and waste. We have also partnered with NZ Post to open new delivery routes, further improving convenience and flexibility for our customers across New Zealand.

Customers are responding well to these initiatives and this is evidenced by our strong customer loyalty indicators such as improved purchase frequency and tenure. In addition, customer compensation continues to reduce, reflecting our excellent operational service levels in areas such as pick accuracy.

MY FOOD BAG SHOP

Our 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. The Shop allows customers to choose from a curated range of care packages, gifts, and Ready Made meal bundles, all available for delivery from as quickly as same day without a subscription.

With shorter lead times, same-day and twilight delivery options, and a focus on convenience, the Shop has been well received by customers. We've invested further in the Shop during the first half of the year and have seen strong growth as we expand into the wider online food category, with key occasions such as Mother's Day and Easter proving particularly successful in reaching both individual and corporate customers. We are poised for a robust Christmas sales period, setting the stage for continued momentum into the new year.

SUPPLY CHAIN EXCELLENCE

We continue to focus on enhancing the efficiency of our operations, minimising packaging use, working directly with our suppliers and carefully managing our flexible labour pool based on demand. Continued investment in supply chain capability and process improvement is strengthening our resilience and ensuring we can respond effectively to changing market conditions. These initiatives support our commitment to operational excellence, cost discipline and sustainable long-term performance.





ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

We continued to focus on learning and development across the first half of FY26 with development programmes targeting leadership and building our capability in data and AI. We're fostering a culture of curiosity around these tools to harness insights, make smarter decisions and drive productivity whilst enhancing the customer experience. We have continued our Operational Excellence programme, designed to upskill our team across the wider supply chain. We were delighted to be awarded the 2degrees Overall Supreme Employer of the Year award in April 2025, an excellent recognition of our culture and our unwavering focus on people, safety, wellbeing, and inclusion, praised by ACC New Zealand and the judges.

We continue to support community and charitable initiatives, using our reach, recipe capability and logistics network to support important mahi. In June we raised over \$2.5k for the Starship Foundations Big Bake off. This campaign saw us develop a cake which customers could add to their order and instantly donate to this campaign. We also launched our first ever winter food drive thanks to support from NZ Post, allowing our foodies to donate leftover food to the City Missions and local charities.

We've long demonstrated our commitment to supporting local suppliers by sourcing more than 98% of fresh proteins and produce from New Zealand. We continue to focus on working with our local suppliers to diversify our menu and deliver great variety. This year, we have introduced new premium white fish species onto our menu with Snapper and John Dory. We have offered Goat as part of our Nadia's Farm Kitchen campaign and in the My Food Bag Shop we have built and established relationships with Kiwi suppliers including Paneton, Molly Woppy and Ashley & Co.

Conclusion

We have continued to deliver on our strategy to grow active customers by enhancing convenience, flexibility, and value, making My Food Bag more relevant to a broad range of Kiwi households. Our meal kits continue to evolve to meet changing tastes and dietary preferences, complimented by the expansion of our Ready Made meals and My Food Bag Shop offerings. While market conditions are expected to remain challenging through the second half of FY26, we anticipate full year profitability to be broadly in line with the prior year. With a clear focus on product quality, customer experience, and operational efficiency, we are well positioned to capture growth opportunities as the economic environment strengthens. We appreciate the continued support of our shareholders and extend our thanks to the My Food Bag team and partners for their commitment and contribution throughout the first half of the financial year.

Tony Carter
Chair

Mark Winter
Chief Executive Officer

Directory

BOARD OF DIRECTORS

Tony Carter (Chair)

Jen Bunbury

Sarah Hindle

Mark Powell

Cecilia Robinson

SENIOR LEADERSHIP TEAM

Mark Winter

Chief Executive Officer

Louise Newsome

Chief Financial Officer

Paul Kelly

Chief Operations Officer

Craig Jordan

Chief Digital & Growth Officer

Cassie Ormand

Head of People & Culture

Polly Brodie

Head of Development Kitchen

Trish Whitwell

Chief Marketing Officer

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AUDITOR

Ernst & Young, Auckland

SOLICITORS

Russell McVeagh

BANKERS

ASB Bank

SHARE REGISTRY

My Food Bag's share register is maintained by MUFG Corporate Markets (formerly Link Market Services Limited). MUFG Corporate Markets is your first point of contact for any queries regarding your investment in My Food Bag. You can view your investment, indicate your preference for electronic communications, access and update your details and view information relating to dividends and transaction history at any time by visiting the Investor Centre at nz.investorcentre.mpms.mufg.com.

NEW ZEALAND REGISTRY

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My Food Bag Group Limited

NZBN 6113607

Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13

Statement of Financial Position

AS AT 30 SEPTEMBER 2025

NZ\$000	Note	Unaudited 30 September 2025	Audited 31 March 2025
ASSETS			
Current			
Cash and cash equivalents		105	1,534
Trade and other receivables		4,593	575
Inventories		676	404
Prepayments		1,452	710
Total current assets		6,826	3,223
Non-current			
Property, plant and equipment		6,328	6,932
Intangible assets	5	86,533	86,466
Right-of-use assets		5,787	6,896
Total non-current assets		98,649	100,294
Total assets		105,474	103,517
LIABILITIES			
Current			
Bank overdraft	6	155	-
Trade and other payables		12,646	11,278
Deferred revenue		3,498	10
Lease liabilities		2,119	2,554
Other current liabilities		1,957	2,304
Tax liability		646	619
Total current liabilities		21,021	16,765
Non-current			
Lease liabilities		4,556	5,339
Borrowings	6	5,487	8,473
Deferred tax liability		3,971	3,947
Provisions		330	330
Total non-current liabilities		14,343	18,089
Total liabilities		35,364	34,854
Net assets		70,110	68,663
EQUITY			
Share capital		60,887	59,813
Retained earnings		8,891	8,113
Share-based payment reserve		332	737
Total equity		70,110	68,663

For and on behalf of the Board of Directors who authorised the issue of the financial statements on 19 November 2025.

Tony Carter
Chair

19 November 2025

Jen Bunbury
Director

19 November 2025

Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

NZ\$000	Note	Unaudited 6 months ended 30 September 2025	Unaudited 6 months ended 30 September 2024
Income	1	85,379	82,216
Cost of sales	2	(66,661)	(63,048)
Gross profit		18,718	19,168
Marketing expenses		(3,094)	(3,299)
Financing expenses		(580)	(882)
Indirect expenses	2	(11,542)	(10,959)
Other income	1	62	80
Net profit before tax		3,564	4,108
Income tax expense ¹		(705)	(1,156)
Net profit after tax		2,859	2,952
Total comprehensive income		2,859	2,952
Earnings per share		NZ\$	NZ\$
Basic and diluted earnings per share	3	0.01	0.01

¹The effective tax rate for the period is lower than the statutory rate primarily due to the tax deduction arising from shares that vested in July 2025 under the share-based remuneration scheme.

Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

NZ\$000	Note	Share capital	Retained earnings	Share based payment reserve	Total equity
At 1 April 2025		59,813	8,113	737	68,663
Net profit for the period		-	2,859	-	2,859
Total comprehensive income for the period		-	2,859	-	2,859
Issuance under share scheme		685	-	(685)	-
Share-based payments		-	-	280	280
Dividend	4	-	(2,080)	-	(2,080)
Shares issued under dividend reinvestment plan	4	389	-	-	389
At 30 September 2025 (Unaudited)		60,887	8,891	332	70,110
At 1 April 2024		59,336	4,420	836	64,592
Net profit for the period		-	2,952	-	2,952
Total comprehensive income for the period		-	2,952	-	2,952
Issuance under share scheme		477	142	(619)	-
Share-based payments		-	-	263	263
Dividend	4	-	(1,221)	-	(1,221)
At 30 September 2024 (Unaudited)		59,813	6,293	480	66,586

Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

NZ\$000	Note	Unaudited 6 Months Ended 30 September 2025	Unaudited 6 Months Ended 30 September 2024
OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Receipts from customers		88,294	81,854
Interest received		49	61
Tax refunded		297	-
Proceeds from insurance		-	6
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(81,332)	(73,716)
Interest paid		(566)	(869)
Tax paid		(939)	(1,076)
Net cash flows from operating activities		5,803	6,260
INVESTING ACTIVITIES			
<i>Cash was applied to:</i>			
Purchase of property, plant and equipment		(218)	(197)
Payments for development of software		(1,215)	(1,608)
Net cash flows from investing activities		(1,433)	(1,805)
FINANCING ACTIVITIES			
<i>Cash was applied to:</i>			
Payment for lease liabilities		(1,263)	(1,149)
Dividends paid	4	(1,691)	(1,221)
Repayment of borrowings		(3,000)	-
Net cash flows from financing activities		(5,954)	(2,370)
Net (decrease) / increase in cash flows		(1,584)	2,085
Cash and cash equivalents at the beginning of the period		1,534	(322)
Net (bank overdraft) / cash and cash equivalents at the end of the period		(50)	1,763
<i>Represented by:</i>			
Cash and cash equivalents		105	1,763
Bank overdraft		(155)	-
Net (bank overdraft) / cash and cash equivalents at the end of the period		(50)	1,763

Notes to the Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

General Information

Reporting Entity

My Food Bag Group Limited is a profit-orientated company incorporated and domiciled in New Zealand. My Food Bag Group Limited is registered under the Companies Act 1993 and is an FMC reporting entity under the Financial Markets Conduct Act 2013.

My Food Bag Group Limited is listed on the NZX Main Board.

The unaudited interim financial statements presented are for My Food Bag Group Limited and its wholly owned subsidiary My Food Bag Limited (together referred to as “the Group”).

Basis of Preparation

STATEMENT OF COMPLIANCE

These unaudited interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and NZ IAS 34 Interim Financial Reporting. They have also been prepared in accordance with Generally Accepted Accounting Practice (GAAP) applicable to for-profit entities.

These unaudited interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025.

FUNCTIONAL AND PRESENTATION CURRENCY

These unaudited interim financial statements are presented in New Zealand dollars (NZ\$), which is the Group’s functional currency, and rounded to the nearest thousand dollars (NZ\$000) unless otherwise stated.

ACCOUNTING POLICIES

The accounting policies applied in the preparation of these unaudited interim financial statements were consistent with those applied in the Group’s annual financial statements for the year ended 31 March 2025.

KEY SOURCES OF ESTIMATION UNCERTAINTY AND KEY JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures. Actual outcomes may differ from these estimates.

During the current period, the Group reassessed the useful life of its ERP software and related IT customisation costs and determined that the useful life should be extended by an additional three years to March 2029. As a result, NZ\$89,000 of expense recognition relating to IT customisation prepayments has been deferred in the 6 months to 30 September 2025 which will now be recognised evenly over the future periods to March 2029. The change also resulted in a reduction of NZ\$57,000 in amortisation expense in the current period, which will be amortised over future periods. These changes represent revisions of accounting estimates and have been applied prospectively.

All other significant judgements made in applying the Group’s accounting policies and the key sources of estimation uncertainty were consistent with those applied to the Group’s annual financial statements for the year ended 31 March 2025.

SEGMENT REPORTING

The Group operates in one reportable segment being online meal kit and food delivery. This consists of creating and delivering meal kits, pre-prepared ready-to-heat meals, meal solutions and grocery items to New Zealand customers.

The Group operates in one geographic area, New Zealand.

Notes to the Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Financial Information

1. Income

NZ\$000	Unaudited 6 months ended 30 September 2025	Unaudited 6 months ended 30 September 2024
Revenue from sale of goods	85,379	82,216
Total income	85,379	82,216
Interest income	60	61
Insurance proceeds	-	6
Other income	2	13
Total other income	62	80

2. Expenses

Net profit before income tax has been arrived at after charging/(crediting) the following items:

NZ\$000	Unaudited 6 months ended 30 September 2025	Unaudited 6 months ended 30 September 2024
Staff expenses		
Salaries, wages and benefits	8,881	8,764
Defined contribution	289	255
Share-based payment expense	280	263
Interest expense	360	631
Interest on leases	220	251
IT expenses	1,700	1,399
Depreciation and amortisation	3,107	2,844

During the period, the Group reviewed the composition of its employee benefits disclosures. As a result of this review, the Group has amended its classification of staff expenses to include annual leave entitlements and employee discounts. For the period this amounts to NZ\$397,000 (30 September 2024: NZ\$467,000). The change has been applied retrospectively, and comparative figures for the 6 months ended 30 September 2024 have been restated.

The Group reviewed the classification of certain expenses associated with production activities. These costs, amounting to NZ\$665,000 (30 September 2024: NZ\$635,000), were previously reported as 'Indirect Expenses' and have been reclassified to 'Cost of Sales' in order to better reflect the total production activities. The reclassification had no impact on net profit after tax, total assets, or equity. Comparative figures have been restated accordingly.

Notes to the Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

3. Earnings per Share

	Unaudited 6 months ended 30 September 2025	Unaudited 6 months ended 30 September 2024
<i>Basic and diluted earnings per share</i>		
Net profit attributable to shareholders (NZ\$'000)	2,859	2,952
Weighted average number of shares for basic EPS (000)	247,135	242,791
Weighted average number of shares for diluted EPS (000)	252,730	248,335
Basic and diluted earnings per share (NZ\$)	0.01	0.01

4. Dividends

	Unaudited 6 months ended 30 September 2025	Unaudited 6 months ended 30 September 2024
NZ\$'000		
Final dividend for 2024 - 0.5 cents per share	-	1,221
Final dividend for 2025 - 0.85 cents per share	2,080	-
Dividends paid	2,080	1,221

In May 2025, the Group introduced a Dividend Reinvestment Plan (DRP), enabling eligible shareholders to reinvest all or part of their cash dividend entitlement in additional ordinary shares of My Food Bag. The DRP was first available for the final dividend for the year ended 31 March 2025, paid to shareholders on 19 June 2025. The DRP is voluntary, allowing shareholders to elect to receive shares issued at the strike price, calculated as the volume weighted average market price of My Food Bag shares over the pricing period with no discount applied.

Dividends paid in cash are recognised as financing cash outflows in the statement of cash flows, whereas dividends reinvested under the DRP are settled through the issuance of shares and recognised in equity, resulting in no cash outflow.

For the final dividend declared for the year ended 31 March 2025, the total dividend amounted to NZ\$2,080,000 of which NZ\$1,691,000 was paid in cash, and NZ\$389,000 was reinvested under the DRP through the issuance of 1,805,669 new ordinary shares. Shares issued in lieu of cash are excluded from dividends paid in the Statement of Cash Flows.

DIVIDEND DECLARED AFTER THE REPORTING PERIOD

On 19 November 2025, the Board declared a fully imputed interim dividend of 0.75 cent per share, to be paid on 15 December 2025 to shareholders on the company's register on 1 December 2025.

Notes to the Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

5. Intangible Assets

NZ\$000	Goodwill	Brand	Software	Software work in progress	Total
Book value at 30 September 2025 (Unaudited)	63,631	18,357	4,125	420	86,533
Book value as at 31 March 2025 (Audited)	63,631	18,357	4,257	221	86,466

IMPAIRMENT INDICATORS

The Group performs a detailed impairment assessment annually and considers indicators of impairment at each reporting date. At 30 September 2025, consistent with the position at 31 March 2025, the carrying amount of the net assets of the Group is more than its market capitalisation, which is an indication that goodwill and indefinite life brands may be impaired.

There has been no change in forecast cash flows or market conditions since 31 March 2025, when the Group has last carried out an impairment test, that would indicate a significant deterioration in the recoverable amount of the Group or impairment of goodwill or indefinite life brands.

Notes to the Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

6. Borrowings

The Group's net debt position is shown below.

NZ\$000	Unaudited 30 September 2025	Audited 31 March 2025
Bank loan - non-current	5,487	8,473
Total borrowings	5,487	8,473
Less: cash and cash equivalents	(105)	(1,534)
Add: bank overdraft	155	-
Net debt/(cash)	5,537	6,939

Borrowings are initially measured at fair value, net of transactions costs incurred. Borrowings are subsequently measured at amortised costs using the effective interest method.

FUNDING ARRANGEMENTS

The Group's funding arrangements are shown below.

NZ\$000	Unaudited 30 September 2025	Audited 31 March 2025
Revolving credit facility	15,000	15,000
Bank overdraft	5,000	5,000
Total facilities	20,000	20,000
Revolving credit facility utilised	(5,500)	(8,500)
Bank overdraft utilised	(155)	-
Total undrawn facilities	14,345	11,500

In September 2025 the revolving credit facility agreement of NZ\$15,000,000 was amended to extend the tenure of the agreement to 5 October 2026. The amount drawn down is secured over current and future accounts receivables and all the property, plant and equipment of the Group. The interest rate on the revolving credit facility comprises base rate (BKBM rate) plus a margin of 1.72%.

LOAN COVENANTS

The group is required to comply with the following financial covenants:

- (a) The Interest Cover Ratio is not less than 3.50
- (b) The Leverage Ratio must be less than 3.00 times

The Group was in compliance with its banking covenants during the period, and at 30 September 2025. The Group was also in compliance with its banking covenants during the prior year and at 31 March 2025.

Notes to the Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

7. Share-based Payments

ESOS

The Employee Share Ownership Scheme (ESOS) is an equity-settled share-based payment scheme. There were no ESOS rights offered to Employees during the period to 30 September 2025 (30 September 2024: none). No rights vested during the period to 30 September 2025 (30 September 2024: 268,869).

LTI – FY26 AWARDS

The CEO and members of the Senior Leadership team are eligible to participate in the Long Term Incentive (LTI) scheme. Under the scheme, participants are awarded performance share rights based on a percentage of their base salary. Each performance share right converts to one ordinary share, at no cost to the employee. The LTI is an equity-settled share-based payment scheme. The FY26 awards vest in two equal tranches: 50% after 2 years and 50% after 3 years, subject to the participant remaining employed with the Group and the achievement of specified non-market performance conditions.

The board approved 6,952,754 LTI performance share awards during the period to 30 September 2025 (30 September 2024: 6,321,585).

For the period to 30 September 2025 5,931,197 rights vested in respect of the FY24 LTI scheme (30 September 2024: 463,179 rights vested in respect of the FY23 LTI scheme).

Number of rights outstanding	ESOS	LTI
At 1 April 2025	-	12,252,782
Granted - July 2025	-	6,952,754
Vested - July 2025	-	(5,931,197)
At 30 September 2025	-	13,274,339

Number of rights outstanding	ESOS	LTI
At 1 April 2024	290,852	6,913,939
Granted - July 2024	-	6,321,585
Vested - June 2024	(268,869)	(463,179)
Lapsed ¹	-	(519,563)
Forfeited ²	(21,983)	-
At 30 September 2024	-	12,252,782

¹Lapsed rights refer to the share rights that have not vested due to performance criteria not being met.

²Forfeited rights relate to the share rights of eligible employees who have finished their employment with the Group during the period.

For further information on share-based payments, refer to the Group's annual financial statements for the year ended 31 March 2025.

Notes to the Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

8. Related Party Transactions

KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel comprise members of the Board and members of the Senior Leadership Team (SLT). The Board comprised five members (2024: five members) and the SLT comprised seven members (2024: seven members).

NZ\$000	Unaudited 6 months ended 30 September 2025	Unaudited 6 months ended 30 September 2024
Short term employee benefits	1,453	1,514
Share-based payment transactions	224	184
Directors' remuneration	246	240
Key management personnel remuneration	1,923	1,938

Directors receive concessions on My Food Bag's products (similar to employees) in addition to the amount above. This totals NZ\$11,000 for the 6 months ended 30 September 2025 (30 September 2024: NZ\$10,000).

9. Contingent Liabilities

The Group has no contingent liabilities (31 March 2025: Nil).

10. Capital Commitments

The Group has capital commitments of NZ\$157,000 (31 March 2025: NZ\$1,000).

11. Non-GAAP Financial Information

The reconciliation of net profit before tax to earnings before interest, tax, depreciation and amortisation (EBITDA) is shown below.

NZ\$000	Unaudited 6 months ended 30 September 2025	Unaudited 6 months ended 30 September 2024
Net profit before tax	3,564	4,108
Add: Depreciation and amortisation	3,107	2,844
Add: Net financing costs	519	821
EBITDA	7,190	7,773



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