



FY25 *results*

22 May 2025



PRESENTING *today*



Mark Winter
Chief Executive Officer



Louise Newsome
Chief Financial Officer

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YEAR IN *review*



REVENUE

\$162.1m



Inline with FY24

NPAT



\$6.3m

Up from \$6.0m in FY24

EBITDA*

\$16.1m

With a contribution margin of 23.3%

AVERAGE ORDER VALUE (AOV)

\$130.1

Up 0.4% on FY24

ACTIVE CUSTOMERS**

57.0k

Compared to 56.8k at the end of FY24

GROSS MARGIN %

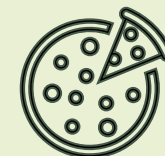
49.3%

Compared to 48.5% in FY24

FINAL DIVIDEND DECLARED

0.85cps

Fully imputed to be paid in June



* EBITDA is a non-GAAP measure. A reconciliation from GAAP NPBT to non-GAAP EBITDA can be found in the appendices.

**Active Customers are defined as the number of unique customers who have purchased in the last 13 weeks

YEAR IN *review*



Improved convenience, quality, and innovation driving FY25 growth



Launched My Food Bag Shop, providing consumers with convenient one-off meal and gifting solutions



Active customer growth from product enhancements and brand investment



Increased personalisation and convenience for customers through UX re-design of customer buying journey across web and mobile



Strengthened margin through procurement initiatives despite inflationary environment



Higher employee engagement and retention from culture and capability investment



Free Cash Flow of \$7.6m, with further debt reduction of \$4.9m since March 2024



**HELPING
AOTEAROA
NEW ZEALAND**



**EAT &
LIVE WELL**

**OUR
PURPOSE**



1 BUSINESS *update*



We will grow leadership in meal kits and expand into the wider online food category



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



Build Brand Love & Advocacy

Building brand equity to engage new & lapsed customers, drive higher customer advocacy to improve LTV



Seamless Convenience for All

Enhance the convenience of our service across all touchpoints and all brands – shorter lead-times, UX, growth of ready made and fast recipes



Personalised Solutions

Deliver consumers both the curation they want and the flexibility to personalise MFB and FS led



Unlock new Customer Segments & Occasions

Introduce new consumers to My Food Bag through new channels, new audiences & ready made

HELPING
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**EAT &
LIVE WELL**

Efficient Operating Model

Culture & Capability

Supply Chain Excellence

Data & Technology

Our Winning Brand Portfolio

Driving active customer growth through increased brand investment



My Food Bag leverages Kiwi partnerships and our health credentials

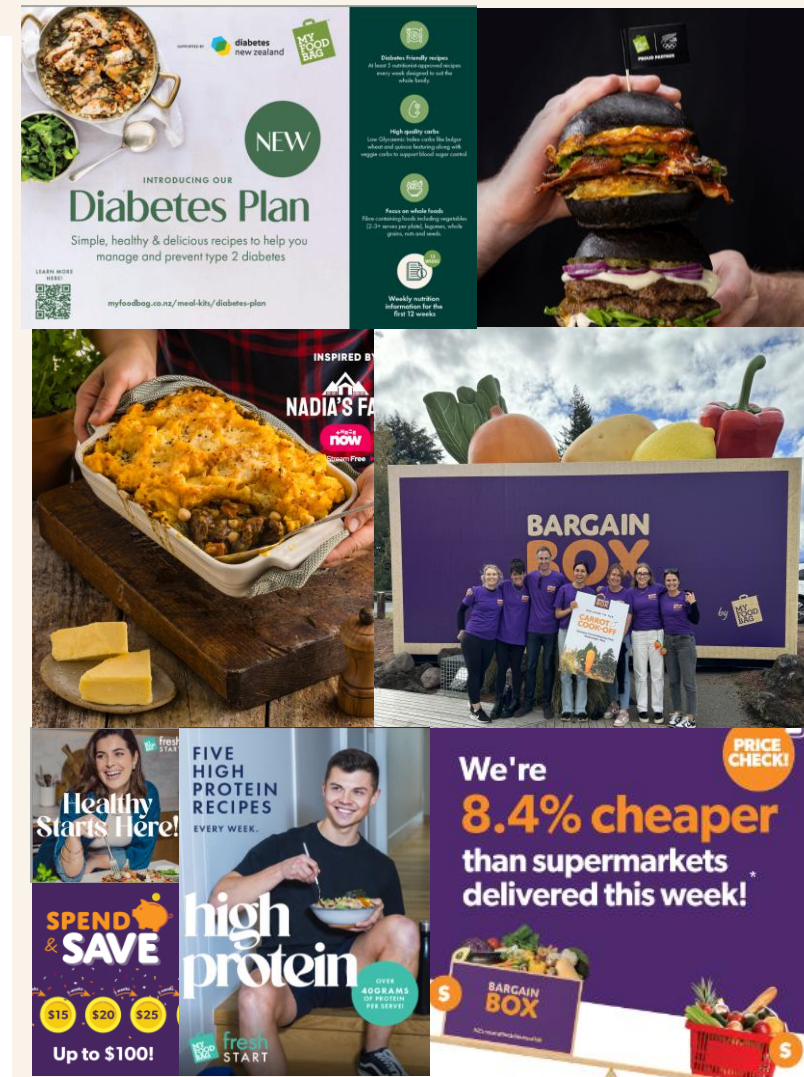
- New Zealand Olympic Team collaboration during the 2024 Paris Olympics drove strong engagement
- Nadia's Farm TV show sponsorship, including exclusive recipes from the show, reinforced our local credentials and connection with New Zealand households
- Offered more solutions for dietary preferences with the successful relaunch of our Gluten Free bag in collaboration with Coeliac NZ, and prepared for the launch of our Diabetes Plan in early April 2025 with the support of Diabetes NZ.

Bargain Box remains New Zealand's most affordable meal kit

- Affordability messaging was amplified through high-impact campaigns such as the launch of our giant Bargain Box, celebrating locally sourced produce in every box
- Expanded our low carb offerings in response to growing demand for healthier options
- Continued to deliver quality and variety with *Meat Week* campaigns and restaurant collaborations

Fresh Start continues to help Kiwis reach their weight loss and wellness goals

- 8-week reset continues to drive customer engagement, with seasonal updates and a rewards scheme that keeps participation levels high
- Introduced a high protein range in response to growing demand for this trend



Enhancing Customer Experience

Increasing flexibility and convenience for our customers



As a result of our full re-design of the User Experience and re-platforming of our website and app, customers can now access:

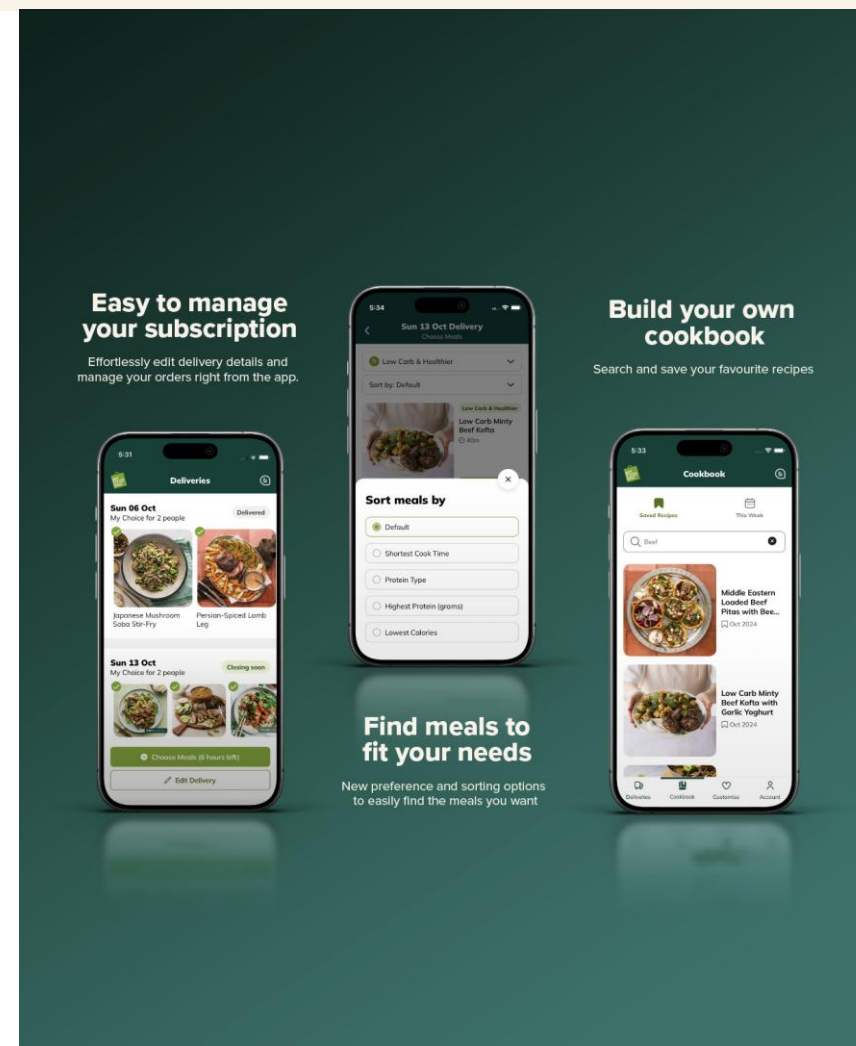
- Personalised meal recommendations
- An integrated My Food Bag cookbook, providing access to our full recipe database
- An ingredient checklist to enable customers to see recipe staple ingredients
- Faster experiences with alignment of features across all platforms

We continue to provide more flexibility for customers

- We expanded our delivery network and opened additional delivery windows, providing greater flexibility for our customers

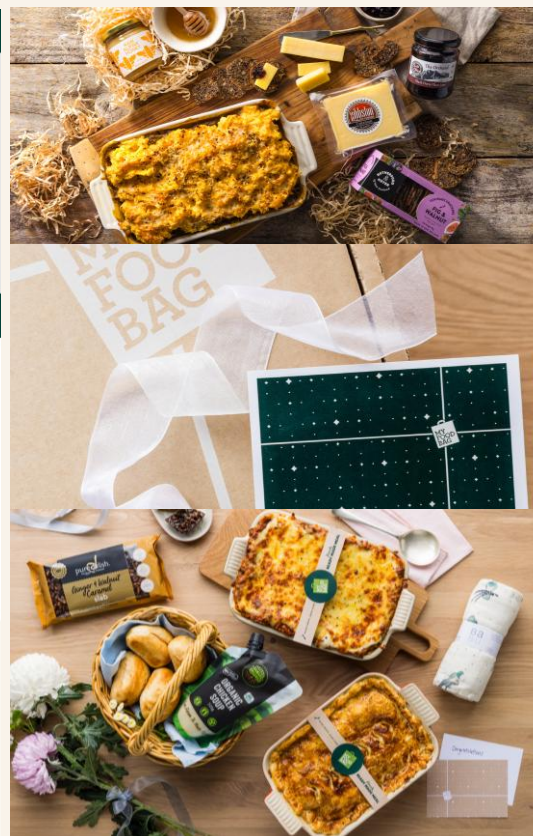
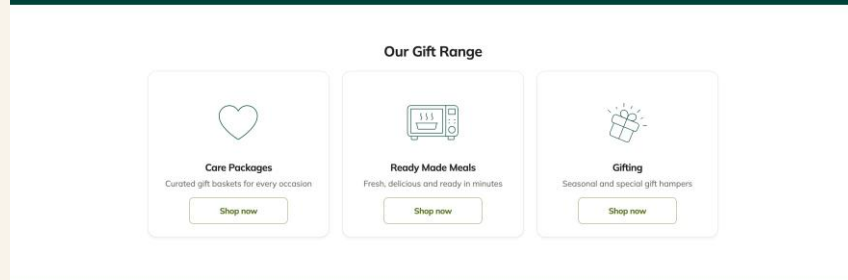
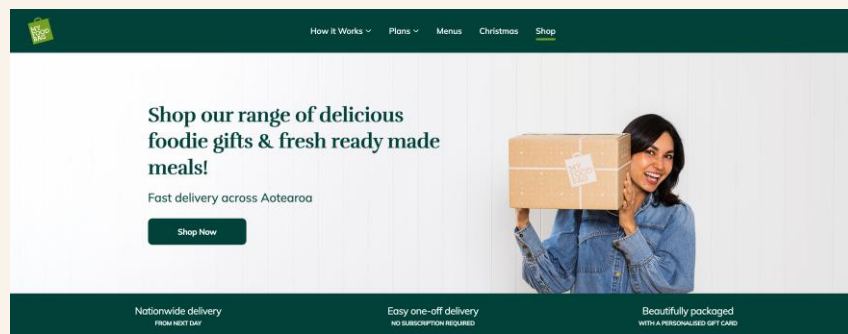
Customer satisfaction and service performance trending up

- The pick technology implemented in FY24 continues to drive customer satisfaction through improved picking accuracy
- Net Promoter Scores improved 7ppt on FY24 and customer compensation continues to trend down

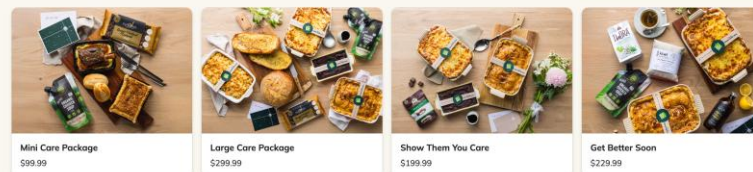


The My Food Bag Shop

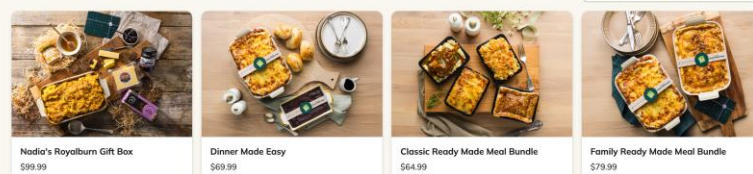
A new flexible operating model successfully launched to engage a broader audience



Care Packages



Ready Made Meals



- An expansion beyond our core offering of meal kits, enabling us to reach a broader audience, including corporate clients
- Attracts customers who want one-off purchases without a subscription
- The current range features care packages, gifting bundles, and ready made meals, all delivered nationwide within 48 hours
- Seasonal offerings tailored to key occasions such as Valentine's Day and Easter Long Weekend products, continue to be popular with consumers
- Customer response is overwhelmingly positive, with the quality of our fresh, ready made meals a standout
- We will continue to enhance the offering, digital experience, and communications throughout FY26

Operational Excellence and Sustainability

Positive environmental, community and customer impacts continued in FY25



Operational Excellence

- Introduced an operational excellence program to continue to drive improvements across our operations, resulting in a better customer experience through enhanced pick accuracy and delivery metrics
- Our pick technology enabled us to offer protein choice to customers within our Christmas range which resulted in improved satisfaction scores and an uplift in sales year on year

Reducing our environmental impact

- Continued efforts towards circular packaging solutions, including transitioning two suppliers from cardboard to reusable crates for ingredient deliveries
- Focused on eliminating waste such as removal of packaging for certain pre-packed ingredients

Our commitment to local sourcing remains strong

- Inaugural My Food Bag Supplier of the Year Awards celebrated excellence in quality, service, and innovation
- Consistently exceeded our 98% target of locally sourced produce and proteins



Our People

Strengthening our culture and capability for the future



Employee Engagement and Culture

- A strong employee engagement score continues to improve year on year highlighting the positive culture we have cultivated
- 45% of salaried roles filled internally with turnover at an all time low of 18%
- Internal promotions and professional development remain key priorities to ensure our team continues to grow with the business
- Supporting our community through employment associations with *A Supported Life* in Auckland and *Skillwise* in Christchurch

Awards

- We won the 2degrees Auckland Supreme Employer of the Year award in April 2025, recognising our commitment to our people
- The awards celebrated our dedication to fostering a diverse and inspiring work environment, and our demonstrated focus on health, safety, and wellbeing



2 FINANCIAL

overview



Financial performance

Full year Net Profit is up 5% on FY24

Key Metrics Overview	FY25A	FY24A ¹	YoY Movement % ²
Deliveries ('000)	1,246	1,252	-0.5%
Average Order Value	130.1	129.5	0.4%
Revenue \$m	162.1	162.2	-0.1%
Gross Margin \$m	80.0	78.6	1.7%
Gross Margin %	49.3%	48.5%	0.9 ppts
Contribution Margin \$m	37.7	36.7	2.7%
Contribution Margin %	23.3%	22.6%	0.6 ppts
EBITDA \$m	16.1	16.0	0.3%
NPAT \$m	6.3	6.0	5.1%

- Revenue and Average Order Value are positively impacted in H2 by the introduction of My Food Bag serves 6 at a higher price point than other bags
- FY25 H2 revenue growth of 5% on a normalised³ year on year basis
- Gross margin is up 0.9ppt due to a focus on sourcing competitively priced ingredients
- Contribution margin is up 0.6ppt. Distribution cost pressures come through more during H2 as contractual cost increases take effect. These are offset by our continued focus on operational efficiency enabled by our investment in pick technology
- NPAT of \$6.3m is up 5% on FY24

¹ FY24 included a part 53rd week based on where My Food Bag's weekly delivery cycle fell in the financial year. All reported numbers are inclusive of this part 53rd week.

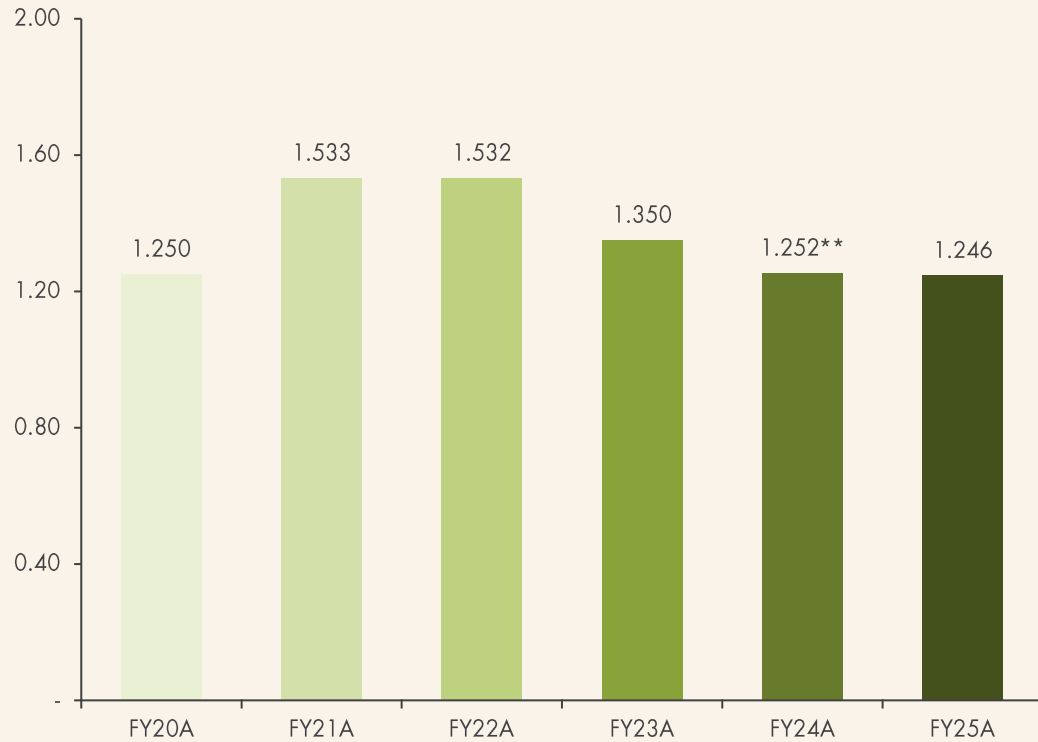
² YOY movement % based on unrounded figures

³ The second half of FY24 contained 27 delivery weeks based on where My Food Bag's weekly delivery cycle fell, compared with the second half of FY25 which had 26 weeks. For the purpose of this normalised comparison, we have ignored the final 27th week from the second half of FY24.

Deliveries performance

Deliveries stabilised with growth in H2 of 3.7%

Deliveries (000's)



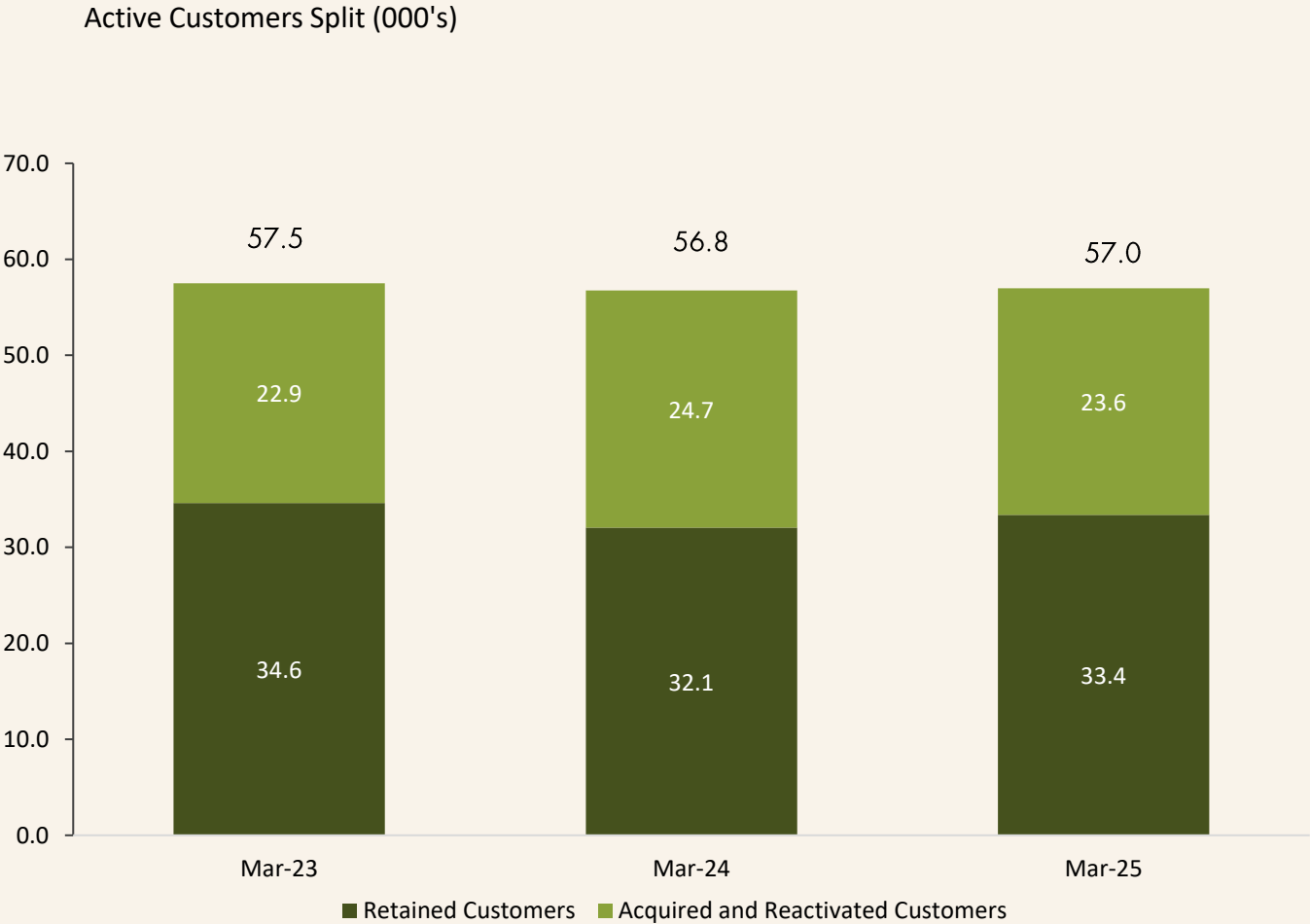
** FY24 included a part 53rd week based on where My Food Bag's weekly delivery cycle fell in the financial year

- Deliveries remained steady year-on-year demonstrating resilience in a constrained consumer spending environment
- Deliveries during the second half of the year were up 3.7% on a normalised basis*
- Targeted discounting, supported by refined customer segmentation, has helped maintain order frequency
- Product range expansion including the launch of Serves 6 and Gluten-Free options strengthened meal kit appeal and enabled greater personalisation to suit diverse customer needs

**The second half of FY24 contained 27 delivery weeks based on where My Food Bag's weekly delivery cycle fell, compared with the second half of FY25 which had 26 weeks. For the purpose of this normalised comparison, we have ignored the final 27th week from the second half of FY24.*

Focus on sustainable active customer growth

Stronger retained base drives healthier active customer profile

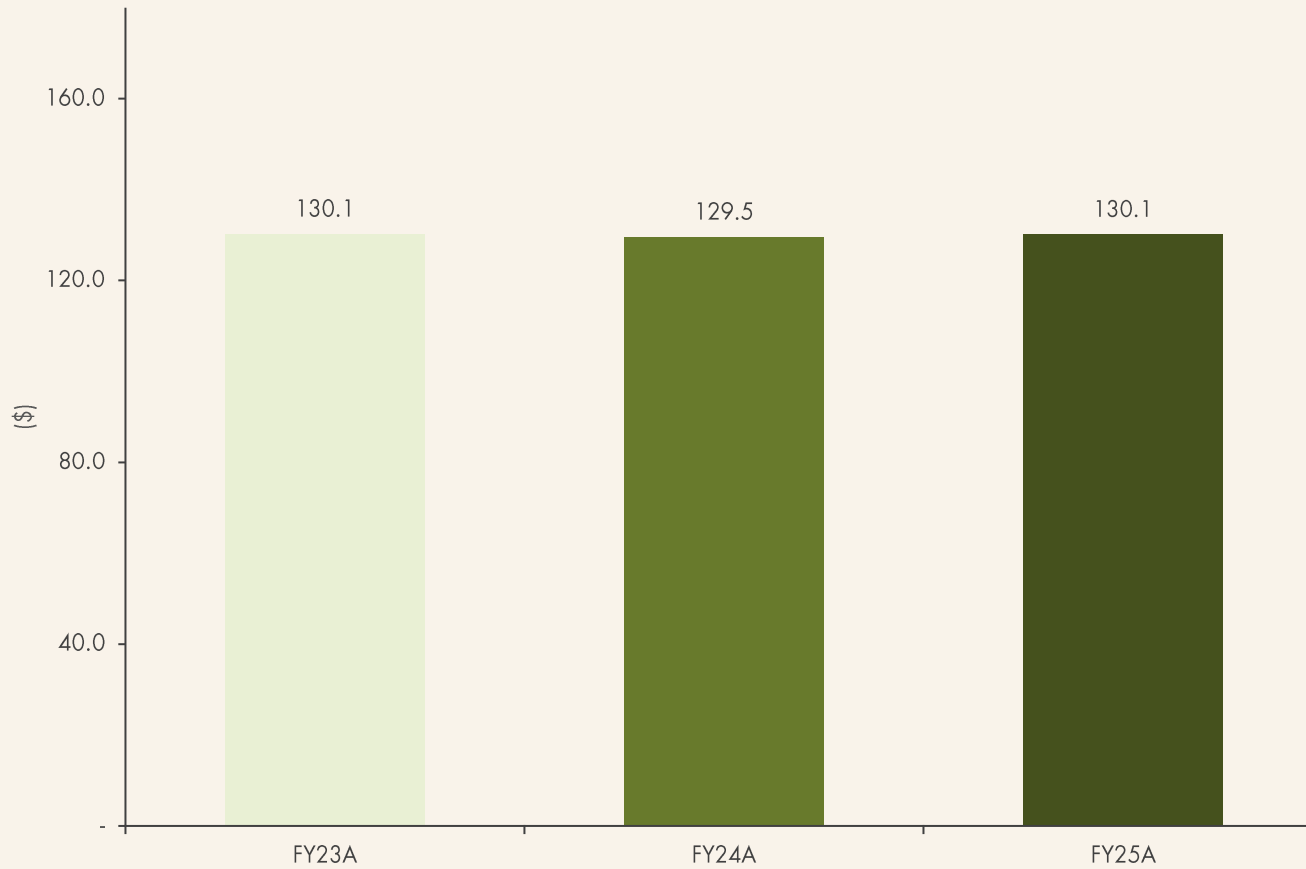


- Total active customers held steady with prior year
- Stronger loyalty and improved member retention increased retained customers from 32.1k to 33.4k
- Acquired and reactivated customers slightly reduced, aligned with a more targeted and quality-focused acquisition strategy
- The overall mix continues to improve, with retained customers now accounting for 59% of the total base, up from 57% last year, helping support long-term value creation

Average order value

Average order value holding steady with upward trends from the introduction of larger family-sized products

Average order value (\$)

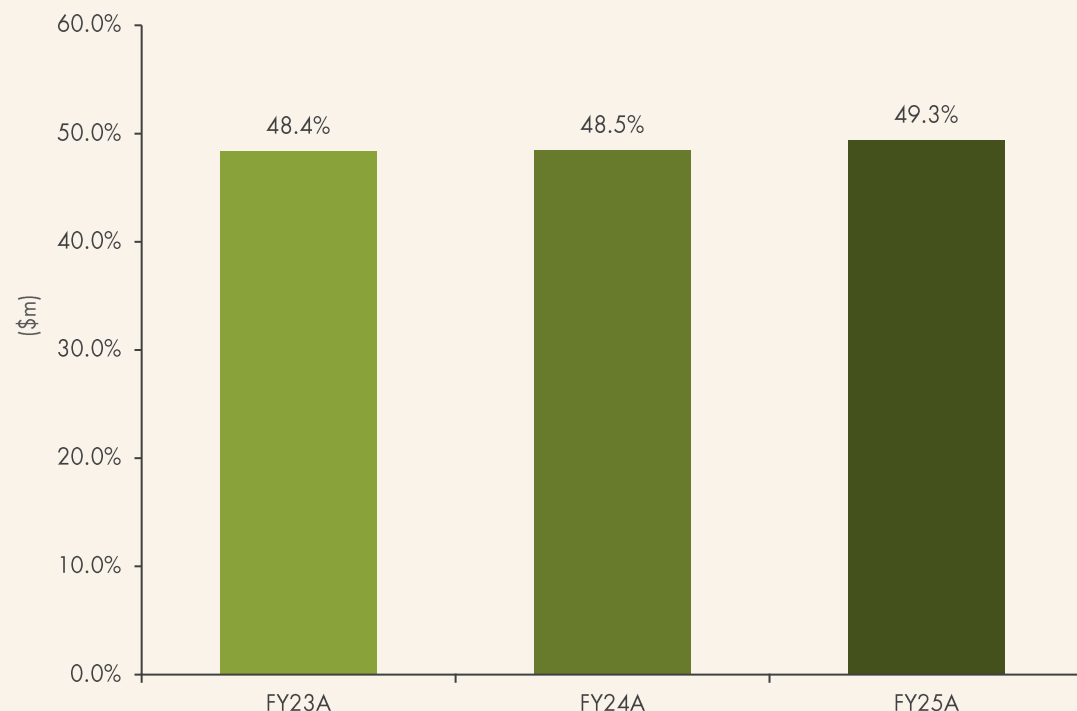


- Average Order Value (AOV) remained stable at \$130.1, reflecting a balanced approach to pricing, product mix, and promotional activity
- AOV was supported by modest price increases and the introduction of My Food Bag serves 6, helping to offset targeted discounting initiatives
- Segmented discounting strategies remain a core focus to support acquisition and reactivation of customers. These promotional campaigns are carefully managed to avoid erosion of AOV while maintaining customer frequency and engagement
- Continued improvements in customer credits from quality, picking, and delivery performance also contributed positively to maintaining AOV year-on-year

Margin improvement despite the inflationary environment

Improvement of 0.9ppt driven by favourable produce pricing and procurement initiatives

Gross Margin %

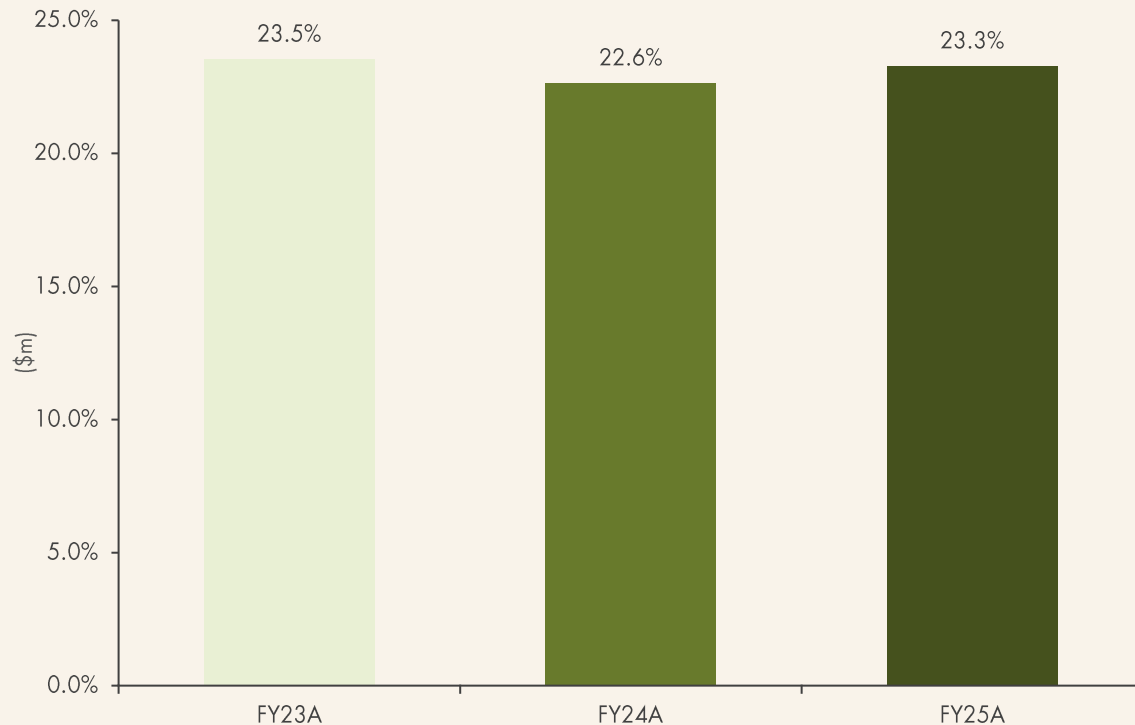


- Gross margin was 49.3% up 0.9ppt since FY24
 - Produce prices have benefited from favourable growing conditions throughout FY25
 - Procurement initiatives such as purchasing more directly from growers, recipe development and ingredient substitution have supported ingredients margins
- We continue to take a measured approach to price increases, balancing cost pressures with customer improvements

Contribution margin

Distribution cost pressures are offset by assembly efficiencies

Contribution Margin %



- Contribution margin is up 0.6ppt compared to FY24 driven by higher gross margins
- Distribution cost increases and investment in packaging to enhance customer experience, have partially offset the higher gross margin
- Annualised benefit of the pick technology and improvement in throughput rates have provided some efficiencies
- FY25 also represents a full year of consolidating the Auckland assembly centres which occurred during FY24 and has resulted in volume efficiencies across overheads and labour

Balance sheet strengthened through further debt reduction

Summary balance sheet (\$m)	FY25	FY24
Assets		
Cash and cash equivalents	1.5	0.2
Working capital assets	1.7	1.6
Property, plant, and equipment	6.9	8.0
Right-of-use assets	6.9	8.4
Intangible and other assets	86.5	86.0
Liabilities		
Bank overdraft	-	(0.5)
Working capital liabilities	(11.2)	(11.1)
Lease liabilities	(7.9)	(9.7)
Bank debt	(8.5)	(11.4)
Other liabilities	(7.2)	(6.9)
Equity	68.7	64.6

- Net debt has reduced by -\$4.9m from FY24
- Total debt facilities of \$20m in place (in FY25 the revolving credit facility was amended to reduce the amount of facility available)

Free cash flow \$4.1m favourable against prior year

Summary cash flow (\$m)	FY25	FY24
Net cash from operating activities	13.2	9.8
Lease principal payments	(2.4)	(2.5)
Capex	(3.2)	(3.8)
Free cash flow	7.6	3.5
EBITDA*	16.1	16.0
Lease payments	(2.9)	(3.0)
Pre-IFRS 16 EBITDA	13.2	13.0

- Net cash flow from operating activities is up \$3.4m on FY24, allowing further net debt reduction and the payment of dividends
- Reduced capex spend supporting stronger cash flow whilst still driving growth initiatives with spend relating to the Shop and UX project
- A final dividend for FY25 of 0.85 cps has been declared, fully imputed and to be paid in June 2025.
- A Dividend Reinvestment Plan has been launched and will operate for the FY25 final dividend
- Total FY25 dividend of 1.5 cps (fully imputed), representing 58% of NPAT. This represents a yield of 11.1%**.

*EBITDA is a non-GAAP measure. A reconciliation from GAAP NPBT to non-GAAP EBITDA can be found in the appendices.

** Based on a share price of 0.187 as at 30 April 2025.

3 FY26 *outlook*



FY26 trading conditions and outlook

Ongoing focus on growth and innovation in FY26

- We remain focused on growth and innovation centered around four key strategic pillars: strengthening our brands including reinforcing Bargain Box's affordability positioning; enhancing convenience; driving personalisation including the expansion of health and wellness offerings and reaching new customer segments such as through the My Food Bag Shop
- My Food Bag has demonstrated its resilience through FY25, with strong cashflow generation during a tough economic cycle. Revenue growth, tight cost management and low capital investment requirements have all contributed to this.
- My Food Bag has continued to see demand growth through the first 8 weeks of FY26
- Despite ongoing inflationary pressures, we are confident in our ability to manage these costs effectively
- The Board expects to continue to pay dividends in FY26

4 APPENDICES



Statement of Comprehensive Income

Statement of Comprehensive Income (\$m)	FY25 Actual	FY24 Actual	YOY Movement %
Income	162.1	162.2	(0.1)%
Cost of Goods Sold	(82.1)	(83.6)	(1.8)%
Gross Margin	80.0	78.6	1.8%
Assembly and Distribution	(42.3)	(41.9)	1.0%
Contribution Margin	37.7	36.7	2.7%
Indirect Expenses	(21.6)	(20.7)	4.3%
EBITDA	16.1	16.0	0.3%
Depreciation and Amortisation	(5.9)	(5.4)	9.3%
EBIT	10.2	10.6	(3.8)%
Interest and Funding	(1.6)	(2.0)	(20.0)%
Net Profit Before Tax	8.6	8.6	0%
Income Tax Expense	(2.3)	(2.6)	(11.5)%
Net Profit After Tax and Comprehensive Income	6.3	6.0	5%

*YOY movement % based on unrounded figures

Reconciliation of GAAP to non-GAAP financials

Reconciliation of GAAP to non-GAAP financials (\$m)	FY25 Actual	FY24 Actual	YOY Movement %
Net Profit Before Tax	8.6	8.6	0%
Add Back:			
Depreciation and amortisation	5.9	5.4	9.3%
Net financing costs	1.6	2.0	(20)%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	16.1	16.0	0.6%

*YOY movement % based on unrounded figures

THANK
you



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