

# Me Today Limited

## Unaudited Condensed Interim Consolidated Financial Statements

For the six months ended 31 December 2025

Me Today Limited

# Unaudited Condensed Interim Consolidated Financial Statements

For the six months ended 31 December 2025

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2025

	Note	6 mths ended 31 Dec 2025 (unaudited) NZ\$000	6 mths ended 31 Dec 2024 (unaudited) * NZ\$000
<b>Continuing operations</b>			
<b>Revenue</b>	4	2,554	2,151
Changes in inventories of finished goods and work in progress		(1,426)	(1,240)
Selling and marketing expenses		(862)	(1,020)
Distribution expenses		(243)	(313)
Administrative and other operating expenses		(862)	(999)
Finance income		8	42
Finance expenses	5	(71)	(97)
<b>Loss before income tax</b>		<b>(902)</b>	<b>(1,476)</b>
Income tax (expense)/benefit		-	-
<b>Loss for the period from continuing operations</b>		<b>(902)</b>	<b>(1,476)</b>
<b>Discontinued operations</b>			
Profit/(loss) from discontinued operations	13	4,121	(957)
<b>Profit/(loss) for the period</b>		<b>3,219</b>	<b>(2,433)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		1	98
<b>Total comprehensive income/(loss) for the period</b>		<b>3,220</b>	<b>(2,335)</b>
<b>Profit/(loss) for the period attributable to:</b>			
Owners of the Company		3,219	(2,433)
Non-controlling interests		-	-
		<b>3,219</b>	<b>(2,433)</b>
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Owners of the Company		3,220	(2,335)
Non-controlling interests		-	-
		<b>3,220</b>	<b>(2,335)</b>
<b>Earnings/(loss) per share:</b>			
Basic and diluted earnings/(loss) per share (NZ\$)			
From continuing operations	7	(0.014)	(0.027)
From continuing and discontinued operations	7	0.048	(0.045)

\* restated. Refer note 2.2

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

**Consolidated Statement of Changes in Equity**

For the six months ended 31 December 2025

	Share capital	Accumulated losses	Foreign currency translation reserve	Attributable to owners of the Company	Non- controlling interests	Total equity
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>At 1 July 2024 (audited)</b>	<b>55,333</b>	<b>(51,655)</b>	<b>(72)</b>	<b>3,606</b>	<b>-</b>	<b>3,606</b>
<b>Total comprehensive income</b>						
Loss for the period	-	(2,433)	-	(2,433)	-	(2,433)
Other comprehensive income	-	-	98	98	-	98
<b>At 31 December 2024 (unaudited)</b>	<b>55,333</b>	<b>(54,088)</b>	<b>26</b>	<b>1,271</b>	<b>-</b>	<b>1,271</b>
<b>At 1 July 2025 (audited)</b>	<b>55,333</b>	<b>(57,671)</b>	<b>(5)</b>	<b>(2,343)</b>	<b>-</b>	<b>(2,343)</b>
<b>Total comprehensive income</b>						
Gain for the period	-	3,219	-	3,219	-	3,219
Other comprehensive income	-	-	1	1	-	1
<b>Transactions with owners</b>						
Shares issued during the period	2,337	-	-	2,337	-	2,337
Less: share issue costs	(159)	-	-	(159)	-	(159)
<b>At 31 December 2025 (unaudited)</b>	<b>57,511</b>	<b>(54,452)</b>	<b>(4)</b>	<b>3,055</b>	<b>-</b>	<b>3,055</b>

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

**Consolidated Statement of Financial Position**

As at 31 December 2025

	Note	31 Dec 2025 (unaudited) NZ\$000	30 Jun 2025 (audited) NZ\$000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,226	1,259
Trade and other receivables		1,596	1,794
Inventory	8	2,435	11,192
Taxation receivable		56	47
<b>Total current assets</b>		<b>6,313</b>	<b>14,292</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	29	654
Right-of-use assets	10	-	83
Intangible assets		246	171
<b>Total non-current assets</b>		<b>275</b>	<b>908</b>
<b>Total assets</b>		<b>6,588</b>	<b>15,200</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		1,283	1,683
Lease liabilities		-	63
Borrowings	11	-	15,760
<b>Total current liabilities</b>		<b>1,283</b>	<b>17,506</b>
<b>Non-current liabilities</b>			
Lease liabilities		-	37
Borrowings	11	2,250	-
<b>Total non-current liabilities</b>		<b>2,250</b>	<b>37</b>
<b>Total liabilities</b>		<b>3,533</b>	<b>17,543</b>
<b>Net assets</b>		<b>3,055</b>	<b>(2,343)</b>
<b>EQUITY</b>			
Share capital	12.1	57,511	55,333
Accumulated losses		(54,452)	(57,671)
Foreign currency translation reserve		(4)	(5)
Equity attributable to owners of the Company		3,055	(2,343)
Non-controlling interests		-	-
<b>Total equity</b>		<b>3,055</b>	<b>(2,343)</b>

These financial statements were approved by the Board on 25 February 2026.

Signed on behalf of the Board by:



Grant Baker



Stephen Sinclair

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

**Consolidated Statement of Cash Flows**

For the six months ended 31 December 2025

	Note	6 mths ended 31 Dec 2025 (unaudited) NZ\$000	6 mths ended 31 Dec 2024 (unaudited) NZ\$000
<b>Cash flows from operating activities</b>			
<i>Cash used in continuing operations</i>			
Receipts from customers		3,191	2,778
Payments to suppliers and employees		(4,137)	(4,284)
Interest received		8	43
Income tax (paid)/refunded		(9)	(21)
<i>Cash used in discontinued operations</i>			
Receipts from customers		116	1,529
Payments to suppliers and employees		(168)	(1,092)
<b>Net cash used in operating activities</b>	16	<b>(999)</b>	<b>(1,047)</b>
<b>Cash flows from investing activities</b>			
<i>Cash used in continuing operations</i>			
Payments for intangibles		(76)	(22)
Payments for property, plant and equipment		(13)	(9)
<i>Cash from discontinued operations</i>			
Proceeds from sale of property, plant and equipment		-	13
Proceeds from sale of assets held for sale		-	77
<b>Net cash (used in)/from investing activities</b>		<b>(89)</b>	<b>59</b>
<b>Cash flows from financing activities</b>			
<i>Cash from continuing operations</i>			
Proceeds from issue of share capital		2,338	-
Share capital issue costs		(159)	-
Proceeds from bank borrowings		2,250	139
Repayment of principal on borrowings		(2,250)	-
Interest paid on borrowings		(71)	(97)
Payment of lease liabilities		-	(44)
Interest paid on lease liabilities		-	(3)
<i>Cash used in discontinued operations</i>			
Proceeds from bank borrowings		-	12
Repayment of principal on borrowings		(47)	-
Interest paid on borrowings		-	(227)
Payment of lease liabilities		(6)	(95)
Interest paid on lease liabilities		-	(5)
<b>Net cash flows from/(used in) financing activities</b>		<b>2,055</b>	<b>(220)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>967</b>	<b>(1,208)</b>
Cash and cash equivalents at the beginning of the period		1,259	2,837
Effect of foreign exchange rates		-	98
<b>Cash and cash equivalents at the end of the period</b>		<b>2,226</b>	<b>1,727</b>

These interim financial statements have not been audited, nor reviewed by the auditor. The accompanying notes form part of these interim financial statements and should be read in conjunction with them.

# Condensed Notes to the Interim Consolidated Financial Statements

For the six months ended 31 December 2025

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## 1. General information

Me Today Limited ('Me Today' or 'the Company') is a limited liability company incorporated and domiciled in New Zealand.

The condensed interim consolidated financial statements are for Me Today and its subsidiaries (together 'the Group'). Me Today is the legal holding company for the Group. Details of subsidiary companies and their principal activities are set out in note 14.

## 2. Basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'), with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting ('NZ IAS 34'), with International Accounting Standard 34: Interim Financial Reporting ('IAS 34'), and with the requirements on the NZX Main Board Listing Rules.

Me Today Limited is a company registered under the Companies Act 1993 and an FMC reporting entity under the Financial Markets Conduct Act 2013. The Company is listed on the NZX Main Board.

The condensed interim consolidated financial statements do not include all of the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements included in the annual report for the year ended 30 June 2025 which have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') and IFRS<sup>®</sup> Accounting Standards.

The condensed interim consolidated financial statements are presented in New Zealand dollars which is the Company's functional and Group's presentation currency, rounded to the nearest thousand dollars.

The condensed interim consolidated financial statements are unaudited. The comparative information as at 30 June 2025 is audited. Where comparative information as at 30 June 2025 has been re-presented (refer note 2.2), this re-presented comparative information has not been audited.

### 2.1. Basis of measurement

The condensed interim consolidated financial statements have been prepared on a historical cost basis.

### 2.2. Re-presentation of comparative information

On 27 July 2025 the directors of King Honey Holdings Limited and King Honey Limited ('King Honey'), both wholly-owned subsidiaries of Me Today, requested that the Bank of New Zealand appoint receivers and managers over the assets of each subsidiary (note 13). The financial results of the King Honey group are separately disclosed in these financial statements as discontinued operations as a result of King Honey being placed into receivership. In accordance with the requirements of NZ IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*, comparative information for these operations have also been re-presented separately as discontinued operations.

### 2.3. Going concern

The interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Group has the intention and ability to continue its operations for the foreseeable future.

The Group incurred an after-tax loss from continuing operations of \$0.9 million in the 6 months to 31 December 2025 (6 months to 31 December 2024: \$1.5 million loss from continuing operations). The Group's net cash outflows from the continuing operations' operating activities during the 6 months was \$0.9 million (6 months to 31 December 2024: \$1.5 million net cash outflow).

At the reporting date the Group had working capital of \$5.0 million (30 June 2025: negative working capital of \$3.2 million) and net assets of \$3.1 million (30 June 2025: net liabilities of \$2.3 million). At 31 December 2025 the Group had a bank loan of \$2.25 million (30 June 2025: the Group had fully drawn down \$2.7

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2025

million of its bank overdraft facility, had bank loans of \$7.3 million and a subordinated note payable of \$5.8 million).

As disclosed in the 2025 Annual Report, Me Today Limited is removed from the debt security group security arrangements of the King Honey group which has been placed into receivership (note 13), and has no obligations in relation to the debts of the King Honey group.

Notwithstanding the ongoing performance of the business, the Directors are satisfied that based on their review of the Group's current financial forecasts, the continued support of the BNZ and with the available cash resources, that, during the 12 months after the date of signing these consolidated financial statements, there will be adequate cash available to meet the financial obligations of the Group as they arise. In forming this view the Directors have also considered the Company's current capital structure, including the issued Series 1 and Series 2 warrants (note 12.2) and the potential to access future capital investment.

The Directors acknowledge that whilst the Group continues to build commercial relationships with new and existing customers future looking forecasts are inherently uncertain. The Directors consider the Group's current cash balances, provide it with sufficient headroom should it be required if sales or cash forecasts are not achieved.

For this reason, the Board considers the adoption of the going concern basis in preparing the consolidated financial statements for the 6 months ended 31 December 2025 to be appropriate. The Board has reached this conclusion having regard to circumstances which it considers likely to affect the Group during the period of at least one year from the date of approval of these consolidated financial statements, and to circumstances which it considers will occur after that date which will affect the validity of the going concern basis.

**3. Changes in Accounting Policies**

There have been no changes in the material accounting policies and methods of computation used in preparing the condensed interim consolidated financial statements compared to those used in preparing the audited consolidated financial statements for the 12 months ended 30 June 2025. For details of the accounting policies for the 12 months ended 30 June 2025 please refer to the 2025 Annual Report.

**4. Revenue from continuing operations**

	<b>6 mths ended 31 Dec 2025 (unaudited) NZ\$000</b>	<b>6 mths ended 31 Dec 2024 (unaudited) NZ\$000</b>
Revenue from sale of health and wellbeing products before marketing services provided by customers	2,596	2,211
Less marketing services provided by customers	(698)	(542)
Revenue from sale of health and wellbeing products	1,898	1,669
Revenue from licence fees	370	175
Revenue from agency services	286	307
<b>Total revenue</b>	<b>2,554</b>	<b>2,151</b>

The details above disaggregate the Group's revenue from contracts with customers into primary markets, and major product and service lines.

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2025

Revenue from continuing operations was generated from the following geographical regions.

	<b>6 mths ended 31 Dec 2025 (unaudited) NZ\$000</b>	<b>6 mths ended 31 Dec 2024 (unaudited) NZ\$000</b>
New Zealand	1,435	840
USA	551	802
China	401	248
Rest of the world	167	261
<b>Total revenue</b>	<b>2,554</b>	<b>2,151</b>

Revenue disclosed in the table above is allocated geographically based upon the customer's location. In previous periods revenue was allocated geographically based upon the jurisdiction in which the revenue is recognised for taxation purposes. The comparative information has been updated to align to the current disclosure allocation.

**5. Expenses**

The loss from continuing operations includes the following expenses.

	<b>6 mths ended 31 Dec 2025 (unaudited) NZ\$000</b>	<b>6 mths ended 31 Dec 2024 (unaudited) NZ\$000</b>
Salaries	(765)	(817)
Employer Kiwisaver contributions	(21)	(21)
Directors' fees	(38)	(50)
<b>Depreciation and amortisations:</b>		
Depreciation of property, plant and equipment	(6)	(7)
Depreciation of right of use assets	(6)	(43)
	<u>(12)</u>	<u>(50)</u>
<b>Finance expenses:</b>		
Interest on lease liabilities	-	(2)
Interest on borrowings	(71)	(95)
	<u>(71)</u>	<u>(97)</u>

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2025

**6. Segment information**

The Group:

- produces, sells, and markets health and wellbeing products, and licenses the Me Today brand ('Me Today brand' segment);
- acts as an agent on behalf of other health and wellbeing suppliers ('Agency services' segment); and
- prior to the receivership of King Honey (note 13), produced premium manuka honey ('King Honey' segment). The King Honey segment is disclosed as a discontinued operation.

Head office expenses include management salaries and costs related to the NZX listing.

	6 months to 31 December 2025				
	Me Today brand	Agency services	King Honey	Head office	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Revenue before marketing services provided by customers	2,966	286	-	-	3,252
Less marketing services provided by customers	(698)	-	-	-	(698)
Total external revenue	2,268	286	-	-	2,554
Total inter-segment revenue	-	-	-	-	-
<b>Total revenue</b>	<b>2,268</b>	<b>286</b>	<b>-</b>	<b>-</b>	<b>2,554</b>
<b>EBITDA from continuing operations</b>	<b>(259)</b>	<b>(16)</b>	<b>-</b>	<b>(552)</b>	<b>(827)</b>
Finance income	-	-	-	8	8
Finance expenses	-	-	-	(71)	(71)
Depreciation and amortisations	(2)	-	-	(10)	(12)
Loss before income tax	(261)	(16)	-	(625)	(902)
Income tax expense	-	-	-	-	-
<b>Loss from continuing operations</b>	<b>(261)</b>	<b>(16)</b>	<b>-</b>	<b>(625)</b>	<b>(902)</b>
<b>Discontinued operations</b>					
Loss from discontinued operations	-	-	(22)	-	(22)
Gain on King Honey receivership	-	-	4,143	-	4,143
<b>Profit/(loss) for the period</b>	<b>(261)</b>	<b>(16)</b>	<b>4,121</b>	<b>(625)</b>	<b>3,219</b>

	6 month ended 31 December 2024				
	Me Today brand	Agency services	King Honey	Head office	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Revenue before marketing services provided by customers	2,386	307	-	-	2,693
Less marketing services provided by customers	(542)	-	-	-	(542)
Total external revenue	1,844	307	-	-	2,151
Total inter-segment revenue	-	-	-	-	-
<b>Total revenue</b>	<b>1,844</b>	<b>307</b>	<b>-</b>	<b>-</b>	<b>2,151</b>
<b>EBITDA from continuing operations</b>	<b>(805)</b>	<b>(36)</b>	<b>-</b>	<b>(530)</b>	<b>(1,371)</b>
Finance income	-	-	-	42	42
Finance expenses	-	-	-	(97)	(97)
Depreciation and amortisations	(2)	(1)	-	(47)	(50)
Net loss before taxation	(807)	(37)	-	(632)	(1,476)
Income tax expense	-	-	-	-	-
<b>Loss from continuing operations</b>	<b>(807)</b>	<b>(37)</b>	<b>-</b>	<b>(632)</b>	<b>(1,476)</b>
<b>Discontinued operations</b>					
Loss from discontinued activities	-	-	(957)	-	(957)
<b>Profit/(loss) for the period</b>	<b>(807)</b>	<b>(37)</b>	<b>(957)</b>	<b>(632)</b>	<b>(2,433)</b>

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2025

	As at 31 December 2025				
	Me Today brand	Agency services	King Honey	Head office	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Segment assets	4,597	230	-	1,761	6,588
Segment liabilities	791	245	-	2,497	3,533

	As at 30 June 2025				
	Me Today brand	Agency services	King Honey	Head office	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
Segment assets	3,705	304	9,999	1,192	15,200
Segment liabilities	610	216	14,078	2,639	17,543

The Group has identified its operating segments based on the internal reports reviewed and used by the Chief Operating Decision Maker ('CODM'), being the Board of Directors, in assessing the Group's performance and in determining the allocation of resources.

**6.1. Seasonal and cyclical influences**

There are no seasonal or cyclical influences on operations.

**7. Earnings per share**

	6 mths ended 31 Dec 2025 (unaudited)	6 mths ended 31 Dec 2024 (unaudited)
<b>Basic and diluted earnings/(loss) per share from:</b>		
Continuing operations (NZ\$)	(0.014)	(0.027)
Discontinued operations (NZ\$)	0.062	(0.018)
Continuing and discontinued operations (NZ\$)	0.048	(0.045)
<b>The profit/(loss) and weighted average number of ordinary shares used in the calculation of earnings per share are as follows:</b>		
Loss from continuing operations (NZ\$000)	(902)	(1,476)
Profit/(loss) from discontinued operations (NZ\$000)	4,121	(957)
Profit/(loss) after tax from continuing and discontinued operations (NZ\$000)	3,219	(2,433)
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share ('000)	66,403	54,320

The 95.52 million warrants on issue at the reporting date (note 12.2) were not considered to be dilutive due to the Group's net loss from continuing operations (31 December 2024: none).

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2025

**8. Inventory**

	31 Dec 2025 (unaudited)	30 Jun 2025 (audited)
	NZ\$000	NZ\$000
Finished goods	1,787	1,906
Raw materials	229	8,732
Packaging materials	419	554
	<b>2,435</b>	<b>11,192</b>

\$9.0 million of inventory was held by King Honey when it was placed into receivership on 27 July 2025 (note 13).

**9. Property, plant and equipment**

	Plant & equipment	Vehicles	Office equipment & furniture	Leasehold improvements	Total
	NZ\$000	NZ\$000	NZ\$000	NZ\$000	NZ\$000
<b>Cost:</b>					
<b>At 1 July 2024</b>	<b>2,069</b>	<b>162</b>	<b>198</b>	<b>367</b>	<b>2,796</b>
Additions	-	-	4	-	4
Transferred from assets held for sale	-	164	-	-	164
Disposals	(3)	(9)	-	(367)	(379)
<b>At 30 June 2025</b>	<b>2,066</b>	<b>317</b>	<b>202</b>	<b>-</b>	<b>2,585</b>
Additions	12	-	1	-	13
King Honey receivership (note 13)	(2,048)	(317)	(71)	-	(2,436)
<b>At 31 December 2025</b>	<b>30</b>	<b>-</b>	<b>132</b>	<b>-</b>	<b>162</b>
<b>Accumulated depreciation:</b>					
<b>At 1 July 2024</b>	<b>(826)</b>	<b>(50)</b>	<b>(160)</b>	<b>(123)</b>	<b>(1,159)</b>
Depreciation expense	(201)	(26)	(16)	(24)	(267)
Impairment	(655)	-	-	-	(655)
Disposals	1	2	-	147	150
<b>At 30 June 2025</b>	<b>(1,681)</b>	<b>(74)</b>	<b>(176)</b>	<b>-</b>	<b>(1,931)</b>
Depreciation expense	(1)	-	(5)	-	(6)
King Honey receivership (note 13)	1,668	74	62	-	1,804
<b>At 31 December 2025</b>	<b>(14)</b>	<b>-</b>	<b>(119)</b>	<b>-</b>	<b>(133)</b>
<b>Carrying amount:</b>					
<b>At 31 December 2025</b>	<b>16</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>29</b>
At 30 June 2025	385	243	26	-	654
At 1 July 2024	1,243	112	38	244	1,637

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2025

**10. Right-of-use assets**

	Premises	Hive placements	Total
	NZ\$000	NZ\$000	NZ\$000
<b>Cost:</b>			
<b>At 1 July 2024</b>	<b>1,254</b>	<b>708</b>	<b>1,962</b>
Disposals	(121)	(217)	(338)
<b>At 30 June 2025</b>	<b>1,133</b>	<b>491</b>	<b>1,624</b>
Additions	-	-	-
King Honey receivership (note 13)	(732)	(491)	(1,223)
<b>At 31 December 2025</b>	<b>401</b>	<b>-</b>	<b>401</b>
<b>Accumulated amortisation:</b>			
<b>At 1 July 2024</b>	<b>(941)</b>	<b>(708)</b>	<b>(1,649)</b>
Depreciation expense	(231)	-	(231)
Impairment of right-of-use assets	122	217	339
<b>At 30 June 2025</b>	<b>(1,050)</b>	<b>(491)</b>	<b>(1,541)</b>
Depreciation expense	(6)	-	(6)
King Honey receivership (note 13)	655	491	1,146
<b>At 31 December 2025</b>	<b>(401)</b>	<b>-</b>	<b>(401)</b>
<b>Carrying amount:</b>			
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 30 June 2025	83	-	83
At 1 July 2024	313	-	313

**11. Borrowings**

	31 Dec 2025 (unaudited)	30 Jun 2025 (audited)
	NZ\$000	NZ\$000
<b>Secured borrowings at amortised cost</b>		
Banks overdraft	-	2,676
Banks loans	2,250	7,284
Subordinated note	-	5,800
	<b>2,250</b>	<b>15,760</b>
Current	-	15,760
Non-current	2,250	-
	<b>2,250</b>	<b>15,760</b>

The Group has borrowings of \$2.25 million with the Bank of New Zealand ('BNZ') (30 June 2025: \$9.96 million with the BNZ and a subordinated note payable to the Jarvis Trust of \$5.8 million).

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2025

**11.1. Bank borrowing facilities**

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<b>NZ\$000</b>	<b>NZ\$000</b>
<b>Bank overdraft</b>		
Opening balance	2,676	2,486
Net draw down on overdraft facility	(48)	190
Receivership of King Honey (note 13)	(2,628)	-
	<b>-</b>	<b>2,676</b>
<b>Bank loans</b>		
Opening balance	7,284	7,284
Repayment of bank loan	(2,250)	-
Proceeds from bank loan	2,250	-
Receivership of King Honey (note 13)	(5,034)	-
	<b>2,250</b>	<b>7,284</b>

At 31 December 2025 the Group had borrowed \$2.25 million through a customised average rate loan facility ('CARL'), The facility is for a term of 3 years maturing on 15 September 2028. The facility has a floating interest rate which, at 31 December 2025, was 5.78% per annum. The facility is secured by a first ranking general security agreement over all present and acquired property of Me Today Limited, Me Today NZ Limited and The Good Brand Company Limited and by unlimited intercompany guarantees between those companies.

The Group's bank facilities at 30 June 2025 were as follows:

- Me Today Limited borrowed \$2.25 million through a CARL facility. The facility was for a term of 2 years maturing on 20 March 2026. Payments were interest only during the term. At 30 June 2025 the interest rate on this facility was 8.9% per annum. The facility is secured by:
  - o a first ranking general security agreement over all present and acquired property of Me Today Limited, Me Today NZ Limited and The Good Brand Company Limited and by unlimited intercompany guarantees between those companies; and
  - o \$2 million of the facility was secured by guarantees from King Honey Holdings Limited and King Honey Limited.
- King Honey Holdings Limited borrowed \$0.9 million through a CARL facility. The facility was for a term of 5 years maturing on 29 June 2026. Repayments were interest only until 30 June 2025 with quarterly repayments of \$250,000 due thereafter. The interest rate on this facility at 30 June 2025 was 9.1% per annum. The facility was secured by a first ranking general security agreement over all present and acquired property of King Honey Holdings Limited and an unlimited intercompany guarantee from King Honey Limited.

Responsibility for the repayment of this borrowing facility was transferred to the receiver of King Honey Holdings Limited on 27 July 2025 (note 13).
- King Honey Holdings Limited borrowed \$4.1 million through a Business First Term Loan facility. The facility was for a term of 5 years maturing on 29 June 2026. Repayments during the term were interest only. The interest rate on this facility at 30 June 2025 was 2.3% per annum. The facility was secured by a first ranking general security agreement over all present and acquired property of King Honey Holdings Limited and an unlimited intercompany guarantee from King Honey Limited.

Responsibility for the repayment of this borrowing facility was transferred to the receiver of King Honey Holdings Limited on 27 July 2025 (note 13).
- King Honey Holdings Limited had entered into a \$2.5 million overdraft facility. The facility was to reduce to \$1.5 million by \$250,000 increments per quarter commencing 31 December 2024. The term was on demand, subject to annual review. The interest rate on this facility at 30 June 2025 was 7.29% per annum. The facility was secured by a first ranking general security agreement over all present and acquired property of King Honey Holdings Limited and an unlimited intercompany guarantee from King Honey Limited.

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2025

Responsibility for the repayment of this borrowing facility was transferred to the receiver of King Honey Holdings Limited on 27 July 2025 (note 13).

- At 30 June 2025 while the Group was in discussions with the BNZ regarding new funding terms the bank borrowings were repayable on demand.

**11.2. Subordinated note**

	<b>31 Dec 2025</b> <b>(unaudited)</b>	<b>30 Jun 2025</b> <b>(audited)</b>
	<b>NZ\$000</b>	<b>NZ\$000</b>
Opening balance	5,800	5,600
Interest on borrowings	-	200
Receivership of King Honey (note 13)	(5,800)	-
	<b>-</b>	<b>5,800</b>

**12. Share capital****12.1. Ordinary shares issued**

	<b>No. of shares</b>
	<b>'000</b>
<b>Number of ordinary shares:</b>	
<b>At 1 July 2024</b>	<b>54,320</b>
Ordinary shares issued during the period	-
<b>At 30 June 2025</b>	<b>54,320</b>
Ordinary shares issued during the period	40,202
<b>At 31 December 2025</b>	<b>94,522</b>

On 6 November 2025 Me Today issued 36,421,993 new fully paid ordinary shares under a pro rata rights issue, including oversubscriptions to that rights issue, at an issue price of \$0.06 per share.

On 6 November 2025 Me Today issued 3,780,217 new fully paid ordinary shares to directors and employees at an issue price of \$0.06 per share. 2,109,375 of these shares were issued to independent directors to settle a portion of directors fees payable. The remaining 1,670,842 of these ordinary shares were issued to employees.

All ordinary shares on issue are fully paid and rank equally with one vote attached to each share.

**12.2. Warrants**

On 10 November 2025 Me Today made a bonus warrant issue of two series of warrants whereby all shareholders in Me Today were issued (on the ratio of 1 warrant for every 2 shares held on 7 November 2025):

- warrants exercisable between 1 October 2026 and 30 October 2026 at an exercise price of 6 cents per share ('Series 1' warrants); and
- warrants exercisable between 1 October 2027 and 29 October 2027 at an exercise price of 6 cents per share ('Series 2 warrants').

On 10 November 2025 the Company issued:

- 47,261,238 Series 1 warrants; and
- 47,261,238 Series 2 warrants.

No consideration was payable for the warrants and so, no value is attributed to them in these financial statements.

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2025

The warrants give the holder the right to purchase an ordinary share per warrant. Cash consideration of \$0.06 per share is payable in full on exercise of the warrants.

Series 1 warrants are able to be converted/exercised to ordinary shares from 1 October 2026 up to the expiry date of 5pm on 30 October 2026 by notice in writing and payment of the required exercise price.

Series 2 warrants are able to be converted/exercised to ordinary shares from 1 October 2027 up to the expiry date of 5pm on 29 October 2027 by notice in writing and payment of the required exercise price.

New ordinary shares issued upon exercise of the warrants will rank equally with the ordinary shares already on issue.

The warrants are quoted on the NZX Main Board.

**13. Discontinued operations****13.1. Receivership and liquidation of subsidiaries**

On 27 July 2025 the directors of King Honey Holdings Limited and King Honey Limited, both wholly-owned subsidiaries of Me Today, requested that the Bank of New Zealand appoint receivers and managers over the assets of each subsidiary. Simultaneously, the directors appointed liquidators.

The decision to appoint receivers was made due to ongoing trading challenges in the manuka honey sector, and the subsidiaries' inability to secure a viable funding solution with key lenders or to conclude a transaction to sell the King Honey business.

In 2024 the King Honey business was ring-fenced from the Me Today Group through an agreement with the Group's lenders to remove Me Today from the King Honey debt security group. As a result, Me Today has no financial obligations in relation to the debts of King Honey Holdings Limited or King Honey Limited.

Following the receivership on 27 July 2025, the King Honey net liabilities are no longer the responsibility of the Group and as a result a \$4.1 million gain on receivership of King Honey Holdings Limited and King Honey Limited has been recognised.

The net liabilities disposed of through the receivership and liquidation are shown below.

	<b>27 Jul 2025</b>
	<b>NZ\$000</b>
<b>Net liabilities disposed of:</b>	
Cash	48
Receivables	60
Inventory	9,028
Property, plant and equipment	632
Right-of-use assets	77
Trade and other payables	(385)
Lease Liabilities	(93)
Bank overdraft	(2,676)
Bank loans	(5,034)
Subordinated note	(5,800)
<b>Net liabilities disposed of:</b>	<b>(4,143)</b>
Gain on receivership	4,143
<b>Total consideration</b>	<b>-</b>

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2025

**13.2. Discontinued operations - financial performance**

The financial performance information for the discontinued operations is set out below.

	6 mths ended 31 Dec 2025 (unaudited) NZ\$000	6 mths ended 31 Dec 2024 (unaudited) NZ\$000
Revenue	64	1,915
Expenses	(86)	(2,872)
Loss before income tax	(22)	(957)
Attributable income tax expense	-	-
<b>Loss after tax from discontinued operations</b>	<b>(22)</b>	<b>(957)</b>
Gain on receivership of subsidiaries (note 13.1)	4,143	-
<b>Profit/(loss) from discontinued operations attributable to owners of the Company</b>	<b>4,121</b>	<b>(957)</b>

**14. Subsidiaries**

Name	Principal activity	Equity holding	
		Dec-25	Jun-25
<b>Subsidiaries:</b>			
The Good Brand Company Limited	Sale of health & wellbeing products	100%	100%
Me Today NZ Limited	Production & sale of health & wellbeing products	100%	100%
Today Limited	Non-trading entity	100%	100%
Me Today EU Limited	Sale of health & wellbeing products	100%	100%
Me Today UK Group Limited	Sale of health & wellbeing products	100%	100%
Me Today USA Inc.	Sale of health, wellbeing and honey products	100%	100%
Me Today China Limited	Brand owner	80%	80%
Me Today AU Pty Limited	Non-trading entity	100%	100%
Pure Manuka NZ Limited	Brand owner	100%	100%
King Honey Holdings Limited	Investment in King Honey Limited	-%	100%
King Honey Limited	Sale of manuka honey products	-%	100%
Manuka Wellness Limited	Non-trading entity	-%	100%
Bee Plus Manuka NZ Limited	Non-trading entity	-%	100%
King Honey Health Products Limited	Non-trading entity	-%	100%
<b>Other investments:</b>			
Bee Plus New Zealand Limited	Brand owner, non-trading	-%	15%

**14.1. Acquisition of Pure Manuka NZ Limited**

Pure Manuka NZ Limited was a subsidiary of King Honey Limited at the time King Honey Limited was placed in receivership.

On 22 October 2025 Me Today acquired Pure Manuka NZ Limited from King Honey Limited (in receivership and in liquidation). Pure Manuka NZ Limited is non trading and owns the Superlife™ Manuka Honey brand. As Pure Manuka NZ Limited is not a business the purchase has been recognised as an asset acquisition.

## Condensed Notes to the Interim Consolidated Financial Statements

For the six months ended 31 December 2025

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### 15. Related parties

#### 15.1. Directors

During the period the directors of the Company were Grant Baker (Chairman), Hannah Barrett, Roger Gower, Michael Kerr, Stephen Sinclair and Antony Vriens.

#### 15.2. Key management personnel compensation

Key management personnel compensation is set out below. The key management personnel are all the directors of the Company.

Directors were paid directors' fees of \$37,500 in the 6 months to 31 December 2025 (6 months to 31 December 2024: \$50,000).

On 6 November 2025, the Company issued the following fully paid ordinary shares at \$0.06 per share to the independent directors to settle \$126,562 of directors' fees payable:

- 703,125 issued to Hannah Barrett
- 703,125 issued to Roger Gower
- 703,125 issued to Antony Vriens

\$18,750 was payable to the independent directors at 31 December 2025 and is to be settled through the issue of shares in the Company (30 June 2025: \$108,000 to be settled through the issue of shares).

During the period a company owned by Stephen Sinclair received \$62,500 in consulting fees (6 months to 31 December 2024: \$62,500).

Michael Kerr received total remuneration of \$125,234 (6 months to 31 December 2024: \$141,667).

#### 15.3. Related party transactions

The Company issued the following fully paid ordinary shares at \$0.06 per share to directors or their related entities, as part of the 6 November 2025 rights issue to shareholders:

- 16,666,667 issued to Baker Investment Trust No 2 of which Grant Baker is a trustee;
- 8,333,333 issued to Sinclair Investment Trust of which Stephen Sinclair is a trustee; and
- 300,000 issued to Antony Vriens.

The Company issued the following warrants to directors or their related entities, as part of the 10 November 2025 issue of warrants to all shareholders (note 12.2):

- 20,271,833 Series 1 warrants and 20,271,833 Series 2 warrants issued to Baker Investment Trust No 2 of which Grant Baker is a trustee;
- 9,475,153 Series 1 warrants and 9,475,153 Series 2 warrants issued to Sinclair Investment Trust of which Stephen Sinclair is a trustee;
- 863,585 Series 1 warrants and 863,585 Series 2 warrants issued to M & N Kerr Holdings Limited of which Michael Kerr is a director and shareholder;
- 776,735 Series 1 warrants and 776,735 Series 2 warrants issued to Antony Vriens;
- 452,377 Series 1 warrants and 452,377 Series 2 warrants issued to Roger Gower;
- 448,814 Series 1 warrants and 448,814 Series 2 warrants issued to Hannah Barrett; and
- 16,667 Series 1 warrants and 16,667 Series 2 warrants issued to BB Promotions Limited of which Hannah Barret is a shareholder.

**Condensed Notes to the Interim Consolidated Financial Statements**

For the six months ended 31 December 2025

**16. Reconciliation of loss after taxation with cash flow from operating activities**

	6 mths ended 31 Dec 2025 (unaudited) NZ\$000	6 mths ended 31 Dec 2024 (unaudited) NZ\$000
<b>Profit/(loss) after taxation</b>	<b>3,219</b>	<b>(2,433)</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	12	249
Interest on lease liabilities	-	8
Interest on borrowings	71	424
Gain on King Honey receivership (note 13)	(4,143)	-
Movement in deferred tax	-	2
<b>Movements in working capital</b>		
(Increase) / decrease in trade and other receivables	198	(106)
(Increase) / decrease in inventory	8,757	1,062
(Increase) / decrease in taxation receivable	(9)	(23)
Increase / (decrease) in trade and other payables	(401)	(230)
Movement in working capital on King Honey receivership	(8,703)	-
<b>Net cash outflows from operating activities</b>	<b>(999)</b>	<b>(1,047)</b>

**17. Contingent liabilities**

There are no contingent liabilities as at 31 December 2025 (30 June 2025: nil).

**18. Commitments**

There were no capital commitments at 31 December 2025 (30 June 2025: nil).

**19. Events subsequent to reporting date**

There have been no material events subsequent to the reporting date that require adjustment to or disclosure in the consolidated financial statements.

## Company Directory

As at 31 December 2025

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### Registered Office

Level 1, 25 Broadway  
Newmarket  
Auckland 1141  
New Zealand

### Postal Address

PO Box 109047  
Newmarket  
Auckland 1023

### Bankers

BNZ  
BNZ Place  
80 Queen Street  
Auckland 1010  
New Zealand

### Lawyers

Chapman Tripp  
Level 34, PwC Tower  
15 Customs Street West  
Auckland 1010  
New Zealand

### Auditor

BDO Auckland  
4 Graham Street  
Auckland  
New Zealand

### Share Registry

Computershare Investor Services Limited  
Level 2, 159 Hurstmere Road  
Takapuna  
Auckland

PO Box 92119  
Auckland 1142