



My Food Bag reports 6.2% growth in H2 with full year profitability up 5.3%

- Revenue of \$170.2 million, up +5.0% on FY25
- EBITDA¹ of \$16.4 million, up from \$16.1 million in FY25
- NPAT of \$6.7 million, up +5.3% on FY25
- Net debt reduced by \$5.1 million to \$1.9 million and free cash flow of \$8.5million
- FY26 H2 revenue growth of +6.2% year on year
- Gross Margin stable at 49.0% and above the 5-year average
- Active customers at 57.1k with improved lifetime value and retention
- Fully imputed final dividend of 1.15 cents per share declared, payable in June

Meal kit and food solutions business My Food Bag Group Limited today reported revenue of \$170.2 million for the year to 31 March 2026 (FY26), up 5.0% on FY25, with growth and profitability accelerating in the second half.

Net profit after tax (NPAT) increased to \$6.7 million, up 5.3%, reflecting strong operational delivery and improving customer performance, including higher retention and increased order frequency. Second half revenue rose 6.2% year-on-year, signalling a clear lift in demand.

Commenting on the result, CEO Mark Winter said:

"FY26 marks a clear step forward. We are seeing the impact of the work we have done to strengthen our proposition, with higher retention, increased order frequency and more consistent customer engagement."

"Our focus has been on delivering a better overall experience and clear value for money, and that is translating into customers ordering more often and staying with us longer."

Business highlights

My Food Bag strengthened its core offering across the year, delivering greater flexibility, convenience and value while driving improved customer performance.

Within our portfolio of brands, the My Food Bag brand performed strongly, supported by continued investment in marketing and customer engagement, reinforcing its position as a trusted choice for New Zealand households. This is underpinned by a continued focus on quality, with 98% of fresh protein and produce sourced locally and a consistent emphasis on delivering delicious meals customers enjoy week after week.

The business continued to improve the end-to-end customer experience, including the ability to double protein, supporting higher engagement and increased basket size.

FY26 marked the first full year of expanding into new occasions via the Shop, such as gifting, care packages and flexible one-off meals, all available without a subscription, offering

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 FY26 Annual Report.



a convenient, fast-delivery option and establishing an additional growth channel alongside My Food Bag's core offering for consumers and corporate customers.

Alongside this, My Food Bag strengthened its focus on health, responding to growing demand for solutions that support everyday wellbeing. This included introducing a range designed to support customers using GLP-1 medications and building partnerships with health professionals, reflecting a broader commitment to helping New Zealanders eat well in a way that is both achievable and sustainable.

"We have continued to build strength in the My Food Bag brand while broadening how customers can engage with us," said Winter. "Delivering value for money alongside quality and variety is what is driving stronger engagement and giving us confidence in how the business is tracking."

Financial performance

Revenue growth was driven by higher volumes and improved brand mix, supported by stronger customer retention and engagement.

Gross margins were maintained in line with historical levels despite higher inflation with supply chain initiatives and pricing actions recovering ingredient cost pressures.

The business generated strong free cash flow of \$8.5 million supporting continued dividend payments and further reduction in debt, with net debt reducing to \$1.9 million.

The Board is pleased to declare a fully imputed final dividend of 1.15 cents per share, payable in June. This brings the total dividend for FY26 to 1.90 cents per share (fully imputed). The Board has decided that the Dividend Reinvestment Plan will not operate in respect of the upcoming dividend.

"The Board remains focused on delivering sustainable returns for shareholders, supported by strong cash flow and disciplined capital management," said Chair Tony Carter.

Outlook

My Food Bag enters FY27 with positive momentum and is well positioned to continue to support New Zealanders.

The portfolio of brands, My Food Bag, Bargain Box and Fresh Start, positions My Food Bag to meet customers across a range of needs and price points, combining value, quality and variety, with a growing focus on health-led solutions.

"In the current environment, value for money is critical, and that is where we are well positioned," said Winter. "A consistent weekly price and a range of quality, healthy options give customers certainty and real value, delivered to their door."

Fuel supply disruption has recently driven an increase in distribution costs, with further ingredient cost pressures now beginning to emerge. Active mitigation of these impacts through supply chain optimisation and cost control is being undertaken where possible. Consistent with prior years we will take a balanced approach to pricing.



Early trading in FY27 has remained encouraging, with demand trends continuing to track positively with revenue growth of 5.1% for the first 7 weeks of the financial year, reflecting continued sales growth from the execution of our plan and strength of our customer base.

My Food Bag announced strategic review

As previously announced, the Board has commenced a review to evaluate its ownership, capital structure and strategic options. My Food Bag has engaged Cameron Partners as its financial adviser, but the review remains in its preliminary stages and there is no certainty that any transaction involving My Food Bag will eventuate. My Food Bag will continue to keep shareholders and the market updated in accordance with its continuous disclosure obligations.

End

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