



FY26 RESULTS

21 May 2026



PRESENTING *today*



Mark Winter
Chief Executive Officer



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Chief Financial Officer

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YEAR IN *review*



REVENUE

\$170.2m



5.0% up on FY25

NPAT



\$6.7m

Up from \$6.3m in FY25

EBITDA*

\$16.4m

Up from \$16.1m in FY25

AVERAGE ORDER VALUE (AOV)

\$133.7

Up 2.8% on FY25

ACTIVE CUSTOMERS**

57.1k

Compared to 57.0k at the end of FY25

GROSS MARGIN %

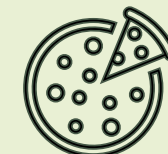
49.0%

Compared to 49.3% in FY25

FINAL DIVIDEND DECLARED

1.15cps

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*



Profitable growth with revenue up 5.0% driven by volume and average order value growth



Higher customer retention and purchase order frequency, reflecting stronger engagement and loyalty, while maintaining disciplined marketing spend



Gross Margin of 49.0%, above the five-year average of 48.5% driven by supply chain optimisation and pricing power



Category expansion beyond subscriptions with the My Food Bag Shop growing new customers by offering gifts, ready made meals and occasions; while also growing corporate partnerships



Leveraged strong nutrition credentials and dietitian expertise to expand into targeted health solutions, supported by partnerships and tailored offerings



Higher employee engagement from culture and capability investment, enabling strategy



Strong free cash flow of \$8.5m enabled a further \$5.1m reduction in debt, strengthening the balance sheet, while allowing for increased dividend payment to shareholders



**HELPING
AOTEAROA
NEW ZEALAND**



**EAT &
LIVE WELL**



1 BUSINESS *update*



Continuing to grow leadership in meal kits and expand into wider online grocery category



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



Build Brand Value & Advocacy

Build brand value to engage new and 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



Flexible Solutions

Deliver customisation to offer consumers both the curation they want and the flexibility to personalise



Unlock new Customer Segments & Occasions

Introduce new consumers to My Food Bag through partnerships, new channels & products

HELPING AOTEAROA NEW ZEALAND
EAT & LIVE WELL

Efficient Operating Model

Culture & Capability

Supply Chain Excellence

Data & Technology

Clear strategy, consistent execution

Delivering growth by meeting customers needs, occasions and life stages



Building brand value and advocacy

- Portfolio of brands has enabled us to capture targeted demand across premium, budget and wellness segments
 - My Food Bag leads on brand (NZ's highest rated meal kit in 2025)
 - Bargain Box owns affordability
 - Fresh Start captures health and wellness growth
- Investment in menu with recipe expansion across portfolio to support retention
- Partnerships driving reach in changing media market - influencer engagement, major sponsorships and targeted campaigns
- Growth underpinned by promotional led trading rhythm, using data and unique MFB products

Seamless convenience

- Continued growth in flexible on demand model, My Food Bag Shop. More categories added and lead times reduced
- Smarter packaging optimisation. Ensures right fit deliveries, enhancing customer experience while reducing packaging and lowering costs

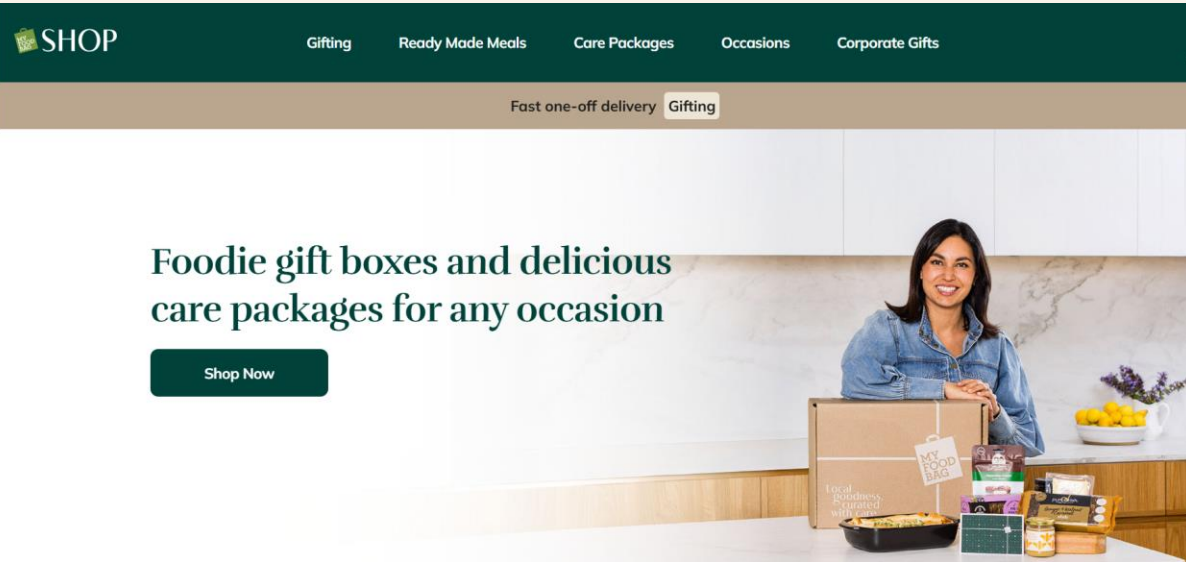
Flexible solutions

- Recipe customisation launched (double protein) across all brands. Positive early results, indicating customers are willing to trade up and grow AOV. Further customisations to be launched shortly



Unlocking new customer segments and occasions

Using existing technology and supply chain to expand beyond core business



Flexible operating model

- My Food Bag Shop unlocks demand and one off purchases beyond subscription
- Expands reach to both consumers and corporate customers (gifting, occasions, ready made meals)
- Positions MFB in the high growth convenience and immediacy segment

Corporate partnerships

- Growing network of corporate partners driving incremental demand
- Deliver tailored meal and grocery solutions that enhance wellbeing, engagement and value through practical, everyday nutrition
- Establishes a recurring B2B revenue stream using existing operating model

Channel expansion

- Pilot with WM Robotics, ready made meal vending machines in offices, apartments and hotels
- This channel is proving to be a valuable test and learn opportunity
- Early results validated demand for convenient, healthy meals



Our unique health positioning

Turning nutrition credentials into a clear competitive advantage to help consumers achieve health goals



Leveraging our nutrition credentials

- Supported by three New Zealand registered dietitians, My Food Bag is uniquely placed to support customers evolving health and wellbeing needs

Developing specific health solutions

- Developed a range of new solutions to meet the dietary preferences and health needs of both existing and new customer groups:
 - Launched the Diabetes Plan in partnership with Diabetes NZ
 - New High Protein and Gut Friendly preferences
 - Tailored meal plan to support customers on GLP-1 weight loss medications

Building partnerships

- Developed partnerships with a range of organisations and health professionals to build awareness of our health solutions to engage new audiences



Enabling future success through strong foundations

Building on high standards of operational excellence, staff engagement and digital platform capability



Supply chain excellence

- Continued strong performance in pick accuracy, product quality and delivery accuracy reflected in customer Net Promoter Score
- Implementation of an ingredient management platform designed to strengthen inventory control, enabling improved traceability and stronger system supported quality controls
- Health & Safety at the forefront of all processes with a sustained reduction in Total Recordable Injury Frequency Rate (TRIFR) improving from 1.2 in FY25 to 0.88 in FY26

Employee engagement and culture

- Consistently strong and stable employee engagement across FY26 has supported consistent strategy and plan execution

Data & technology

- Scaled, proprietary platform embedded across the value chain. Enables personalised experiences, efficient and optimised operations, real time decision making
- AI driving productivity and accelerating delivery. Internal LLM tools (Plato award winning Customer Love tool), AI assisted development and embedded automation
- AI is powering menu planning innovation. Enabling optimised menus and ingredients aligned to brand positioning, customer variety, cost and operational outcomes



Environmental, Social and Governance

Delivering on our purpose with initiatives that support a healthier NZ



Minimising waste

- Just in time ordering system results in lower levels of food waste compared to the traditional supermarket model
- Packaging optimised to ensure each customer receives the right sized box with an optimal level of ice and insulation, minimising cardboard use and waste

Supporting our communities

- Continued our support and build awareness of City Missions, the Heart Foundation and Garden to Table
- Delivered nutrition education to partners and dietetic students through events and resources drawing on our nutrition expertise

Continued to support local sourcing

- Continue to source over 98% of our proteins and produce locally
- Expanded our range of local and sustainably sourced fish



2 FINANCIAL

overview



Financial Performance



Full year Net Profit After Tax increase driven by sales and margin growth in H2 FY26

Key Metrics Overview	FY26A	FY25A	YoY Movement %
Deliveries ('000)	1,273	1,246	2.1%
Average Order Value	133.7	130.1	2.8%
Revenue \$m	170.2	162.1	5.0%
Gross Margin \$m	83.4	80.0	4.2%
Gross Margin %	49.0%	49.3%	-0.3 pts
Contribution Margin \$m	36.1	34.5	4.6%
Contribution Margin %	21.2%	21.3%	-0.1 ppt
EBITDA \$m	16.4	16.1	1.8%
NPAT \$m	6.7	6.3	5.3%

- FY26 full year revenue of \$170.2m with H2 revenue growth of 6.2% year on year
- Average Order Value positively impacted by higher indexing towards the My Food Bag brand across the year, particularly in H2
- Higher active customers and increased order frequency supported 5.0% revenue growth across the year
- Gross Margin is up 0.6ppt in H2 FY26 with supply chain optimisation initiatives and price increases recovering the impact of higher protein and produce costs
- Contribution Margin of 21.2%, inline with prior year
- Indirect expenses increased 4.5% driven by additional marketing investment to drive growth in the My Food Bag Shop, and project costs of \$0.4m incurred in 2025
- Net Profit After Tax of \$6.7m is up 5.3% on FY25

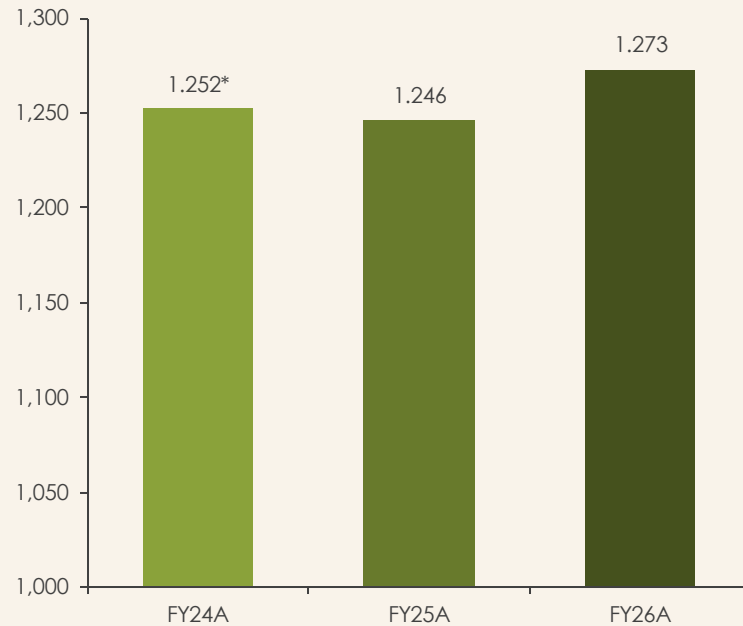
¹ YOY movement % based on unrounded figures

Delivery and Average Order Value Performance

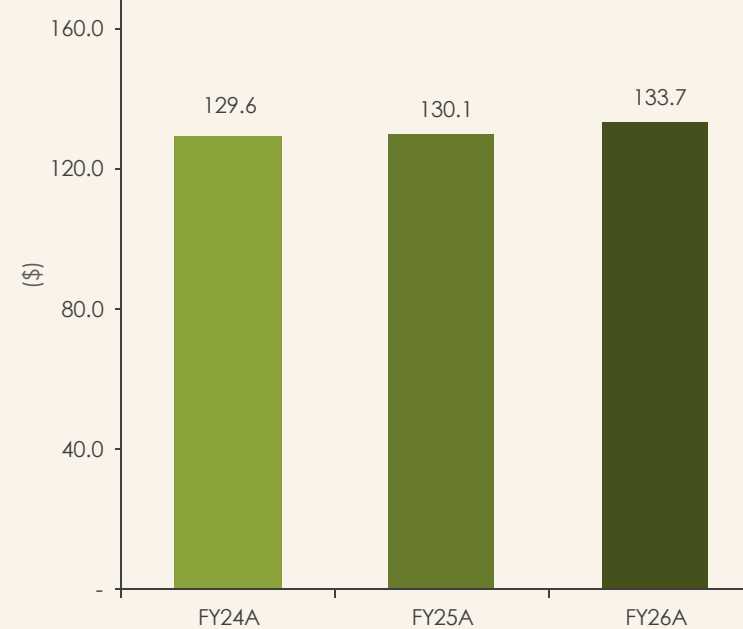
Growth driven by higher customer value and retention



Deliveries (000's)



Average order value (\$)



- Deliveries grew 2.1% with our strategic focus on brand value, convenience, flexibility and targeting new audiences all contributing
- Accelerated momentum in the second half of the year with 2.9% delivery growth
- Order frequency increased to 5.5 in FY26 (FY25 was 5.4) reflecting stronger retention and engagement within customer groups
- Average order value increased by 2.8% reflecting favourable brand mix, new flexibility features and modest price increases

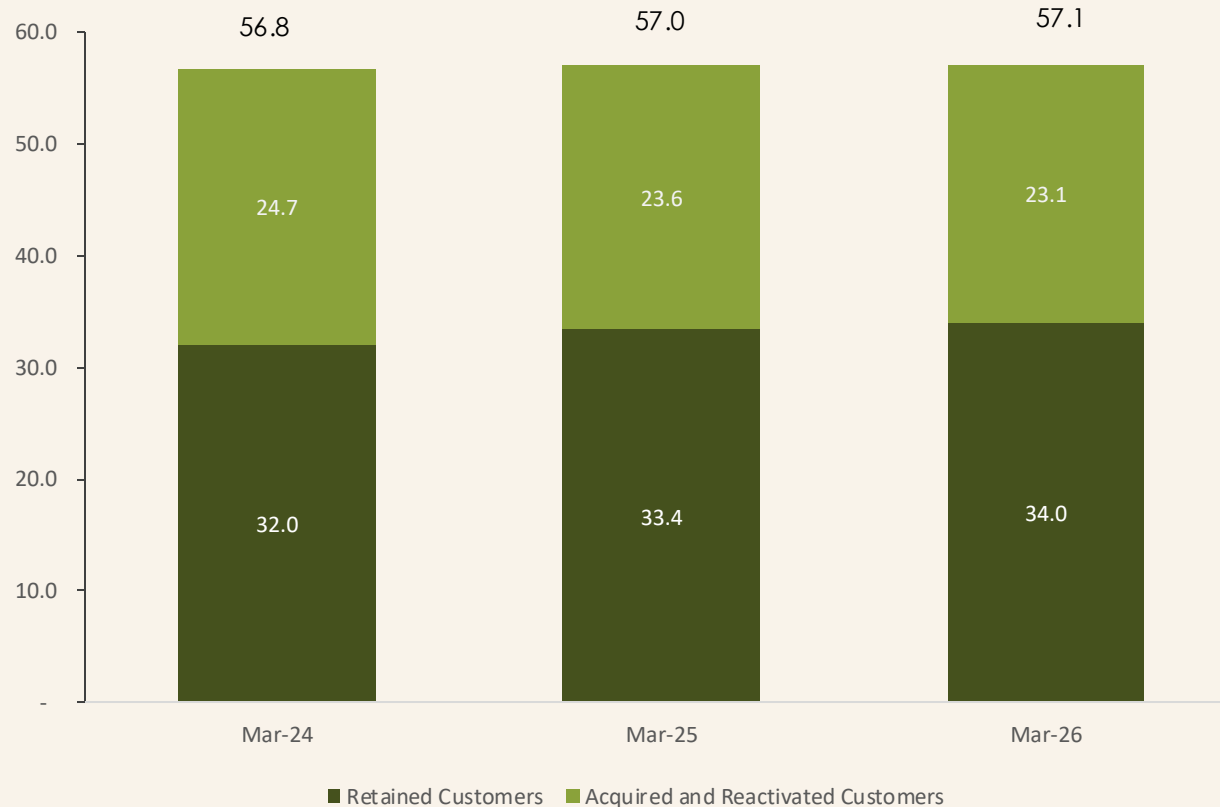
* FY24 included a part 53rd week based on where My Food Bag's weekly delivery cycle fell in the financial year

Focus on sustainable active customer growth



Retained customer base continues to grow demonstrating strengthening loyalty

Active Customers Split (000's)

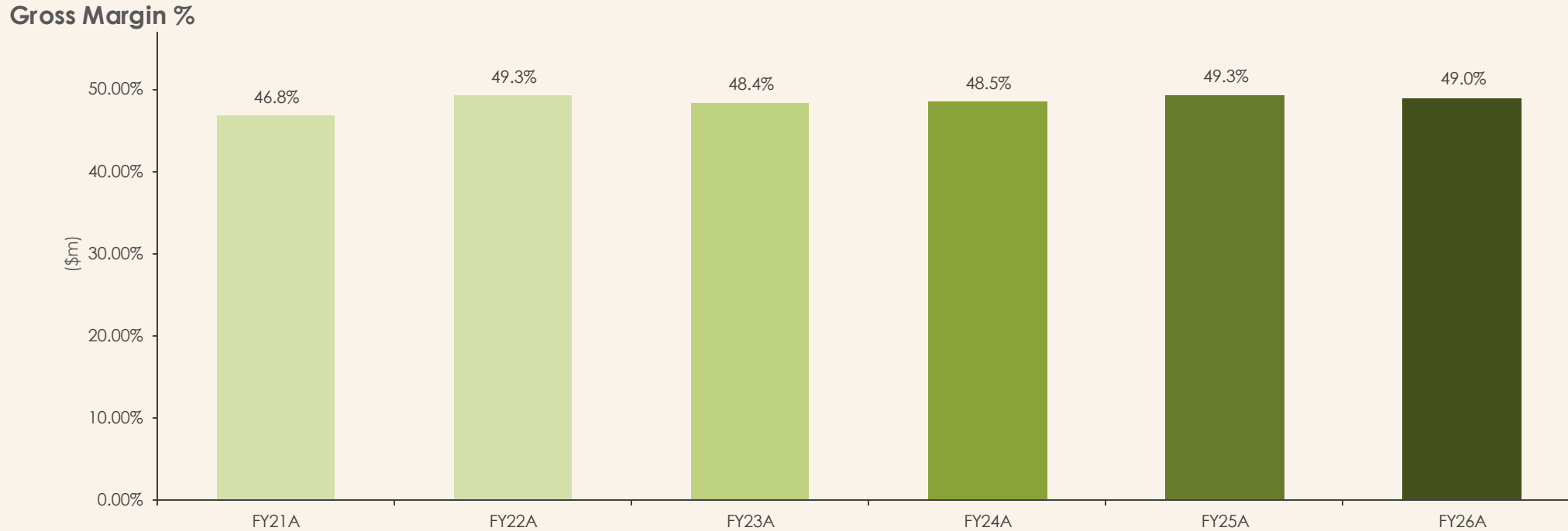


- Total active customers has increased to 57.1k despite the timing of an earlier Easter in 2026 limiting new customer growth
- Retained customers at 59.5% - customers who have taken delivery in consecutive quarters, continues to grow, up from 58.6% in FY25 and 56.3% in FY24
- Disciplined marketing spend of 3.2% inline with FY25
- Cancellation rates have reduced year on year showing that customers are continuing their subscription for longer
- New customers have a higher lifetime value with consistently higher frequency due to a more targeted and refined acquisition strategy

Gross Margin Performance



Gross margin of 49.0% with improvements seen in H2 despite food price inflation of 3.4%



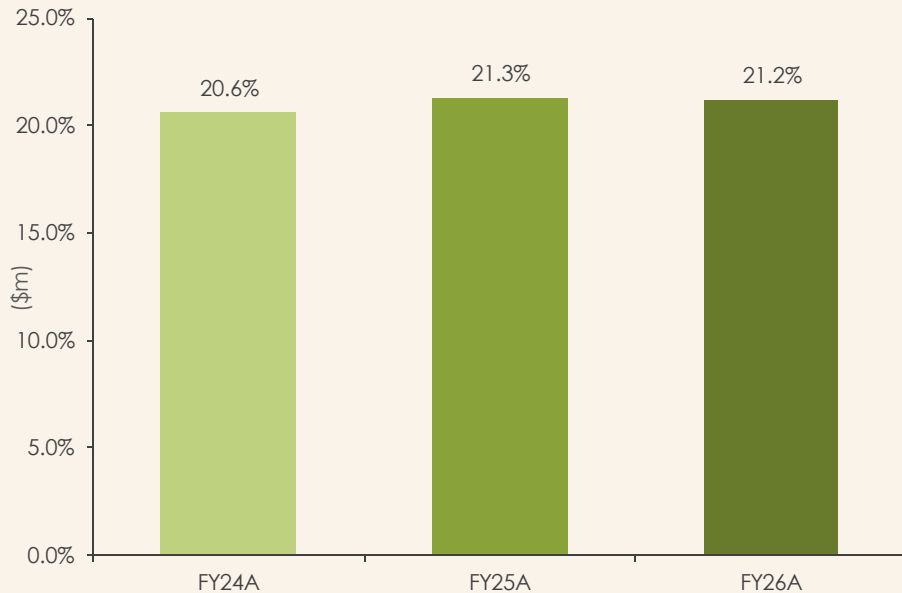
- FY26 Gross Margin was 49.0%, above the five-year average of 48.5% and remains consistent
- Gross Margin is up 0.6ppt in H2 FY26 as price increases at the end of H1 recovered the impact of higher protein and produce costs
- Ingredient inflation with selected price index* up 3.4% year on year - produce up 6.4% and meat, poultry and fish up 7.3% year on year
- Cost pressures have been managed through the combination of
 - Supply chain optimisation initiatives such as sourcing directly from growers and recipe development, which continue to deliver cost control efficiencies, while maintaining consistent quality and value for customers
 - Modest price increases with minimal churn and maintained value for money perceptions

Contribution Margin Performance

Consistent contribution margin maintained through cost control and productivity improvements



Contribution Margin %



- Contribution margin broadly in line with prior year at 21.2%
- Cost control and productivity initiatives largely offset lower gross margin and inflationary cost pressures through:
 - Labour efficiencies from higher throughput rates
 - Reduced downtime from higher equipment reliability and further optimised production plans
 - Packaging savings from reduced cardboard use and optimal levels of ice based on right sizing of customer boxes
 - Outsourced distribution efficiencies with our partner NZ Post including the consolidation of depots utilised

Balance sheet strengthened through further debt reduction



Net debt has been reduced from \$15.3m to \$1.9m over the past three years

Summary balance sheet (\$m)	FY26	FY25
Assets		
Cash and cash equivalents	0.6	1.5
Working capital assets	5.4	1.7
Property, plant, and equipment	5.7	6.9
Right-of-use assets	8.7	6.9
Intangible and other assets	86.5	86.5
Liabilities		
Working capital liabilities	(14.6)	(11.2)
Lease liabilities	(10.0)	(7.9)
Bank debt	(2.5)	(8.5)
Other liabilities	(7.5)	(7.2)
Equity	72.4	68.7

- Net debt has reduced by \$5.1m from FY25 to \$1.9m
- Movement in working capital assets and liabilities reflects the difference in the timing of the weekly cash cycle
- Movement in right-of-use assets and lease liabilities is due to the renewal of a property lease in Auckland
- No significant capital purchases in FY26 with the movement in property, plant and equipment being depreciation
- Total debt facilities were reduced to \$15.0m during the year



Increased free cash flow enabling higher dividends and further debt reduction

Summary cash flow (\$m)	FY26	FY25
Net cash from operating activities	13.5	13.2
Lease principal payments	(2.1)	(2.4)
Capex	(2.9)	(3.2)
Free cash flow	8.5	7.6
EBITDA*	16.4	16.1
Lease payments	(2.6)	(2.9)
Pre-IFRS 16 EBITDA	13.7	13.2

- Strong cashflow conversion
- Free cash flow is up 12% (\$0.9m) on FY25, allowing further net debt reduction and the payment of higher dividends
- Free cash flow has improved from \$0.5m in FY23 to \$8.5m in FY26
- Capex spend of \$2.9m slightly down on prior year with lower operational investment requirements, while growth investment remained consistent
- A final dividend for FY26 of 1.15 cps has been declared, fully imputed and to be paid in June 2026
- Total FY26 dividend of 1.9 cps (fully imputed), representing 72% of NPAT. This represents a yield of 10.1%**

* 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 \$0.26 at 13 May 2026

3

FY27

outlook



FY27 trading conditions and outlook



Focused on continuing to grow leadership in meal kits and within the wider online grocery market

- Our strategy is built on four key pillars: brand value, convenience, flexibility and targeting new audiences and occasions
 - In FY27, we have a pipeline of initiatives to drive active customer growth and further improve retention. Growth will be supported by health-led innovation and the expansion of the Shop offering and corporate partnerships
- Revenue through the first 7 weeks of FY27 was up 5.1% on the previous period reflecting continued sales growth from the execution of our plan and strength of customer base
- Recently, we have seen distribution and certain packaging costs increased, with further ingredient cost pressures now beginning to emerge driven by higher fuel prices. We are actively mitigating these impacts through supply chain optimisation and cost control where possible. Consistent with prior years we will take a balanced approach to pricing.
- 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 advisor, 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.

4 APPENDICES



Statement of Comprehensive Income



	FY26	FY25	YOY
Statement of Comprehensive Income (\$m)	Actual	Actual	Movement %
Income	170.2	162.1	5.0%
Cost of Goods Sold	(132.2)	(125.7)	5.2%
Gross Profit (Contribution Margin)	38.0	36.4	4.4%
Indirect Expenses	(29.0)	(27.7)	4.5%
Net Profit Before Tax	9.0	8.6	4.1%
Income Tax Expense	(2.3)	(2.3)	0.8%
Net Profit After Tax and Comprehensive Income	6.7	6.3	5.3%

*YOY movement % based on unrounded figures

Reconciliation of GAAP to non-GAAP financials



Reconciliation of GAAP to non-GAAP financials (\$m)	FY26 Actual	FY25 Actual	YOY Movement %*
Net Profit Before Tax	9.0	8.6	4.1%
Add Back:			
Depreciation and amortisation	6.4	6.0	6.4%
Net financing costs	1.0	1.5	(30.5)%
EBITDA	16.4	16.1	1.8%

*YOY movement % based on unrounded figures

THANK
you



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