



## My Food Bag reports increased profit and pays interim dividend

- Revenue of \$82.2 million, compared to \$83.8 million in FY24 H1
- EBITDA<sup>1</sup> of \$7.8 million, versus \$7.4 million in FY24 H1
- Gross margin of 49.8%, versus 47.9% during FY24 H1
- Average delivery order value of \$128 across H1, slightly down from \$128.50 in FY24 H1
- 60,100 active customers<sup>2</sup> at the end of FY25 H1, slightly down from 61,600 at the end of FY24 H1
- Net profit after tax (NPAT) of \$3.0 million, versus \$2.5 million in FY24 H1
- Fully imputed interim dividend of 0.65 cent per share declared, payable in December

My Food Bag Group Limited today reported its financial performance for the six months to 30 September 2024 (FY25 H1).

Tony Carter, Chairman of My Food Bag, says: "Last year marked a successful transition for My Food Bag and during FY25 H1, we've been pleased to build on this momentum.

"We have further stabilised active customer numbers and the business in general. We have also continued to benefit from productivity improvements made in FY24 including the consolidation of Auckland sites and the investment in pick technology.

"Debt reduction has also continued to be a focus for us, and we have reduced net debt from \$11.8m at the end of FY24 to \$9.7m at the end of September 2024. Based on FY25 H1 performance, the Board is pleased to declare an interim dividend and confirms a fully imputed dividend of 0.65 cent per share," says Carter.

The My Food Bag Shop was recently launched and is designed to support the growth of the business' core offering with a specific focus on capturing market share by targeting people without meal kit subscriptions. In addition the My Food Bag Shop opens up a new customer segment for the business.

This initiative was supported by a full UX redesign of the My Food Bag customer journey across all web and mobile platforms to provide a seamless buying experience for new and existing customers.

My Food Bag CEO, Mark Winter, says: "Growing our core offering has also been a significant focus during the first half of the year. We launched phase one of our My Food Bag Shop in November, which enables customers to choose from a selection of care packages, gifting and ready-made meal bundles, which they or their chosen recipient can receive within 48 hours of ordering without a subscription.

"We've continued to protect and grow our core My Food Bag, Fresh Start and Bargain Box brands, while strengthening them with new offerings. Since bringing our ready-made offering under the My Food Bag brand, re-launching our My Gluten Free Bag and increasing the number of low-carb options across our meal kit offering, we've seen an encouraging sales uplift.

---

<sup>1</sup> 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 notes to the interim financial statements.

<sup>2</sup> Active customers are customers that have taken at least one delivery in the 13 weeks prior.



**Outlook**

“As New Zealand’s most affordable meal kit, Bargain Box continues to be well-positioned and well-suited for the current economic environment and we’ve enjoyed continued year-on-year sales growth of Bargain Box.

“Convenience has never been more important to Kiwis and, as a leading meal solutions business, we’re continuing to evolve our business to ensure we’re meeting the needs of Kiwi households and their tastes.

“While market conditions will remain challenging during FY25 H2, we expect to continue to trade broadly in line with the prior year. We are underway to execute our long-term plan to improve the customer experience in order to drive conversions, customer loyalty and business growth as New Zealand’s economic outlook improves,” says Winter.

Ends

**For investor relations queries:**

Louise Newsome  
ir@myfoodbag.co.nz

**For media queries:**

Courtney Stayte  
+64 20 4078 7876  
courtney.stayte@pead.co.nz