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My Food Bag Annual Shareholders' Meeting – Chairman and CEO Addresses

Chairman's Address

Mōrena and welcome to the annual shareholders' meeting for My Food Bag. I am My Food Bag's independent chair, Tony Carter.

Today's meeting is being conducted in person and online – we are very pleased to welcome those of you participating online through the virtual meeting platform. I'll provide you with further instructions as we progress through the meeting, but for those of you attending virtually, if you encounter any technical issues, please refer to the virtual meeting guide or you can phone the helpline on 0800 200 220.

Before we formally begin, I would like to start by acknowledging Board members, Jen Bunbury (Chair of the Audit and Risk Committee), Cecilia Robinson (Chair of the Marketing Committee and one of My Food Bag's founders), Sarah Hindle, Mark Powell (Chair of the Nomination and Remuneration Committee).

We also have My Food Bag's Leadership team in attendance, including:

- Mark Winter, Chief Executive Officer,
- Louise Newsome, Chief Financial Officer, and
- Jess Reeve-Taylor, Commercial Manager, who will assist with Q&A later in the meeting.

Our auditors, EY, are in attendance, represented by Lloyd Bunyan and he will be available to address any questions regarding the conduct of the audit. Finally, you will of course notice that we are in the offices of our share registrar, MUFG Pension and Market Services, and members of their team are available today to help conduct the vote and act as our scrutineer.

I have had it confirmed to me that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it and I have been advised that we have a quorum present. On that basis, I am pleased to formally declare the meeting open.

As always, shareholders were given the opportunity to attend the meeting and vote, or to appoint a proxy to vote on their behalf. Proxies have been appointed for the purpose of this meeting in respect of approximately 30 million shares, representing about 12% of our total share capital. My fellow directors and I intend to vote all discretionary proxies we have received in favour of the four resolutions set out in the Notice of Meeting.

Turning to the agenda for today. Following my address, My Food Bag's CEO, Mark Winter, will provide a business update before we move on to the more formal agenda items regarding the acceptance of the FY26 financial statements and our ordinary resolutions regarding the re-election of Director(s) – Jen Bunbury, Sarah Hindle and Mark Powell and auditor's remuneration.

There will then be an opportunity for general Q&A. As always, I encourage shareholders to exercise their right to vote and ask questions. You can send through your questions at any time through the online portal by clicking the 'Ask a Question' button, and I encourage you to do so as early as possible as this will allow us to answer these questions at the appropriate time during the meeting.

This financial year has seen My Food Bag deliver another year of profitable, disciplined growth, reflecting our continued focus on growing quality active customers by prioritising brand value, convenience, flexibility and great value.

Building on this momentum, we broadened our offering through a range of initiatives – expanding our menu, giving customers more ways to personalise their meals and introducing new menus developed by our nutritional experts to target a range of specific health and dietary needs. At the same time, we also strengthened our operating platform and optimised our packaging, improving performance and the customer experience.

Importantly, this growth extended beyond our core meal kit business. The My Food Bag Shop continued to attract new customers by broadening the range of gifts, ready-made meals and one off occasions, all without the need for a subscription. At the same time, we also grew our corporate partnerships channel, creating a new source of recurring B2B revenue.

Throughout the year, strong free cash flow of $8.5 million allowed for further debt reduction, with net debt decreasing to $1.9 million by the end of FY26, down from $15.3 million three years ago. This reduction continues to strengthen the balance sheet.

While reducing debt, the Board also remained committed to shareholder returns and was pleased to declare a fully imputed final dividend of 1.15 cents per share, bringing the total dividend for FY26 to 1.9 cents per share.

Turning to FY27, we are pleased with our performance to date, with revenue in the first four months of the year up 4.5% on the prior year. This reflects the continued strength of our customer base and the progress we are making against our growth strategy.

Importantly, this performance is being supported by continued improvement in customer retention and order frequency. This reflects stronger engagement from our existing customers and reinforces the value of initiatives we have introduced across menu choice, personalisation and convenience. This provides a strong foundation as we continue to focus on growing our active customers through FY27.

We have recently taken a balanced and targeted approach to pricing, supporting customer value while also responding to input cost pressures, such as with ingredients and fuel. We expect the gross margin for the first half of the financial year to close in line with the prior year.

As shareholders will be aware, earlier in the year the Board announced a review seeking to evaluate My Food Bag's ownership, capital structure and strategic options. That review is ongoing and while we have no further updates at this time, we expect to provide shareholders with an update on the broader strategic review before or alongside our interim results in November.

I would like to finish by acknowledging and thanking all our team at My Food Bag. It's their effort, passion and innovation that made this year's positive results possible. I'd also like to thank you, our shareholders, for your continued support of the business.

As I recently announced, I will be retiring from the Board later this year, bringing to a close over five years with the company. It has been a privilege to serve as Chairman and to work alongside such a talented and committed team, and I leave with great confidence in the future of the business and the opportunities ahead.

I will now invite Mark Winter, our CEO to address you.

<u>CEO's Address</u>

Thanks Tony.

Tēnā koutou and welcome everyone.

Thank you for joining us here today in person or online. It is always a pleasure to meet with our shareholders, and we appreciate the opportunity.

FY26 was a year of continued progress for My Food Bag. We delivered revenue growth, increased profitability, strengthened cash flow and further reduced debt; while continuing to improve the experience we provide our customers and invest in the capabilities that will support future growth.

Importantly, that progress reflects the consistent execution of our strategy - strengthening our leadership in meal kits while expanding the ways consumers can engage with My Food Bag across the wider meal-solution and online grocery market.

Today I'll take you through our FY26 performance, the progress we made against that strategy and some of the momentum we are carrying into FY27.

Starting with our financial performance. FY26 revenue grew by +5.0% to $170.2 million, driven by higher customer average order values, increased order frequency and improved customer retention.

Gross margins were maintained in line with historical levels despite higher inflation, with supply-chain initiatives and pricing actions helping to recover ingredient cost pressures.

This top-line growth and strong cost management flowed through to EBITDA of $16.4 million and net profit after tax of $6.7 million, up +5.3% on FY25. Free cash flow increased to $8.5 million from $7.6 million in FY25, which enabled further debt repayment and distributions to shareholders via interim and final dividends.

Set against that backdrop I have just described, FY26 was a year in which we further strengthened both our customer offering and our businesses operating platform which enables it. Some key achievements included:

- Improved customer retention and order frequency, reflecting stronger engagement and greater customer loyalty.
- Expansion of the My Food Bag Shop and our ready-made meal range, creating more occasions and more ways for customers to buy outside a weekly subscription.
- Continued development of our health-led offerings, to help support more New Zealanders manage their diabetes, use GLP-1 weight-loss medications or provide high-protein or gut-friendly food options.
- Strong cash generation, enabling a further $5.1 million reduction in debt while also increasing dividends to shareholders.

My Food Bags strategy remains consistent – be relevant and grow active customers by delivering flexibility, convenience and great value – with the improvements delivered in FY26 reflecting continued execution against our four strategic focus areas:

- Building our brand to drive higher customer advocacy and loyalty
- Enhancing convenience across our brands through shorter lead times, faster recipes and continued growth of ready made meals.
- Offering more personalised solutions so customers have more flexibility and choice to meet their individual needs

- Introducing new customers and audiences to My Food Bag by unlocking new segments and occasions through initiatives such as the My Food Bag Shop and B2B partnerships.

These focuses are underpinned by an efficient operating model and continued investment in our people, supply chain, data and technology.

Our portfolio of brands - My Food Bag, Bargain Box and Fresh Start - continue to build brand value and advocacy by delivering differentiated offerings across the premium, value and health and wellness segments.

- My Food Bag was awarded Canstar Blue's Best Rated Meal Kit for 2025. Our partnership with Nadia Lim remained central to the brand, with a new season of 'Dinner with Nadia' featuring well-known Kiwis alongside our sponsorship of Nadia's Farm Kitchen.
- Bargain Box launched a 'Bargain Win' campaign across TV, Youtube and radio with a strong focus on value, affordability and quality. We also kicked off a multi-year sponsorship of the Weet-Bix Kids TRYathlon to reinforce its value and family positioning.
- Fresh Start continued to strengthen its position in health and wellness.
- Across the portfolio we invested in expanding the number of recipes on offer each week to support customer retention.
- To enhance convenience we launched a dynamic box and ice initiative to tailor box size and insulation to each order, cutting cardboard use and waste and enhancing the customer experience.
- To offer greater flexibility, we launched our first recipe customisation initiatives, starting with the 'Double Protein' option across all three brands. The results have been positive, with customers willing to trade up, supporting growth in average order value. We have since added further customisation, including the ability to swap proteins on selected recipes.

The My Food Bag Shop completed its first full year of operation and continued to broaden the ways customers can engage with us beyond subscription meal kits. We expanded the range, introduced same-day and twilight delivery, extended distribution coverage and continued to build our corporate customer base.

We also grew our network of corporate partners, delivering tailored meal and grocery solutions through our existing operating model. We began a partnership with WM Robotics to trial ready made meal vending machines in offices, apartments and hotels - a useful test-and-learn opportunity that has validated demand for convenient, healthy meals in new settings.

Health continues to be a genuine competitive advantage for My Food Bag, with Fresh Start at the centre of how we support customers' health and wellness needs. Supported by three New Zealand registered dietitians, we launched our Diabetes Plan in partnership with Diabetes NZ, introduced High Protein and Gut Friendly preferences, and developed a tailored meal plan for customers using GLP-1 weight-loss medications. We have also developed partnerships with organisations and health professionals to build awareness and engage new audiences.

We continued to invest in our operational foundations, with strong performance across quality and accuracy reflected in high customer net promoter scores. We went live with a new ingredient management platform, providing real-time stock visibility and traceability, improving inventory control and strengthening quality assurance. Health and safety also remained a priority, and we sustained the reduction in our Total Recordable Injury Frequency Rate during FY26.

Employee engagement remained positive and stable throughout the year, supporting the pace of execution across our teams. Our investment in our people was recognised externally, with My Food Bag named a finalist in the Learning and Development category of the HRNZ Awards for the impact of our leadership capability initiatives.

We also continued to scale our proprietary platform, enabling more personalised customer experiences, more efficient operations and better real-time decision-making.

We are beginning to use AI in practical areas where it can improve productivity and decision-making, including menu planning and optimisation.

We maintained our focus on waste minimisation, including the dynamic box and ice initiative to right-size packaging and reduce cardboard use and waste.

We are proud to source over 98% of our proteins and produce locally, and we expanded our range of local and sustainably sourced fish.

Other achievements from FY26 included:

- Our partnership with NZ Post saw distribution coverage expand to over 91% of households, up from 87%

- Our ready made meal range expanded further into soups and desserts, and the quality of that range was recognised externally with five medals at the New Zealand Artisan Awards and a second consecutive finalist placing in the New Zealand Food Awards for Nadia's Shepherd's Pie.

- Christmas was another highlight, building on last year's protein choice, we introduced dessert selection and launched an oven-free BBQ Christmas Bag, delivering our highest-ever Christmas NPS of 70%.

While today is principally about FY26, I want to briefly touch on some of the initiatives now underway in FY27. We continue to execute on our strategy with pace and discipline, translating our priorities into tangible outcomes for customers.

Some of the initiatives already underway include:

- Rolling out a new customer loyalty programme to reward repeat customers, encourage deeper engagement and build longer-term relationships with our most valuable customers.
- Launching same-day delivery for new and returning customers, providing a faster and more convenient way to experience our meal kits and helping remove a key barrier to trial.
- Introducing greater menu personalisation, including the ability to swap proteins and customise ingredient preferences, so customers can shape meals around their tastes, dietary needs and lifestyles.
- Offering targeted gift bundles, including our Taste of Winter and Parent Essentials boxes, to introduce new audiences to My Food Bag through relevant, occasion-led gifting.

In summary, FY26 was another year of meaningful improvement for My Food Bag. We grew revenue, increased profit, generated strong cash flow and strengthened the balance sheet, while continuing to broaden our customer offering and invest in the capabilities that support future growth.

The momentum we are seeing has been created through consistent delivery against our strategy. Our focus remains on growing active customers, through extending our leadership in meal kits and continuing to build our presence in the broader meal-solutions and online grocery market.

We enter FY27 with a stronger business, a broader platform and a clear set of priorities, and our focus is firmly on maintaining that momentum through disciplined execution.

Before I finish, I want to acknowledge Tony, as this will be his final Annual Shareholders' Meeting as Chair of My Food Bag. Tony, on behalf of the management team, thank you for your leadership, support and commitment to the business. I have personally valued your counsel and support, and we wish you all the very best for the future.

I’d also like to acknowledge Mark Powell, who subject to re-election will succeed Tony as Chair. I look forward to continuing to work closely with you Mark, as we build on the momentum created thus far.

Finally, I want to thank our team for their continued hard work and commitment, and also thank you, our shareholders, for your ongoing support.

I look forward to updating you on our progress again at our interim result in November.

Ends

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