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My Food Bag completes review and confirms growth and capital allocation plan

My Food Bag Group Limited (MFB) has completed the review announced on 28 April 2026.

The review considered the company's ownership, strategic options and capital structure.

As part of the review, Cameron Partners was engaged by MFB and undertook a structured market testing process to assess interest in a potential ownership transaction while also further evaluating MFB's broader strategic and capital allocation options.

The market testing process resulted in discussions with, and valuable insights from, a number of potential investors in New Zealand and overseas. Ultimately, however, the review concluded that MFB will remain an NZX-listed company with a clear focus on executing its standalone plan and growth strategy and optimising its capital allocation to deliver sustainable shareholder returns.

The review reinforced the strength of MFB's established brands, nationwide direct-to-consumer platform, profitable and cash generative operating model and strengthened balance sheet. It also provided greater clarity on capital allocation to support sustainable long-term shareholder returns.

Following the review, the standalone plan will focus on four priorities:

- Growing and strengthening the core customer and brand portfolio;
- Expanding further into new channels and customer occasions, including via the My Food Bag Shop and new B2B/partnership channels;
- Improving margins and operating leverage through technology, procurement, supply chain efficiency and selective vertical integration; and
- Allocating capital with discipline across organic investment opportunities, shareholder returns and other value-accretive strategic opportunities.

Organic growth from the existing platform will remain the primary strategic focus. As such, the standalone plan does not depend on M&A and any opportunity will need to meet a high strategic and financial threshold to be considered by the Board. We will generally consider opportunities that help us increase scale or acquire capabilities that MFB cannot build as effectively or efficiently.

Going forward, the Board will target fully imputed ordinary dividends of 70% to 90% of NPAT over the full financial year, subject to financial performance, cash requirements, solvency, balance-sheet position and investment opportunities.

Having now moved into a net cash position, the Board is also evaluating opportunities to return surplus capital to shareholders next year in addition to ordinary dividends. No decision has been made on whether any additional capital return will occur or, if it does, its form, amount or timing. MFB will keep the market informed in accordance with its continuous disclosure obligations.

MFB looks forward to providing shareholders with a further performance update with its interim results later in November.

Authorised by:
Board of Directors of My Food Bag Group Limited

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