FY27 H1 RESULTS



19 November 2026

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SIX MONTHS IN *review*



REVENUE

$89.0m

Up +4.3% on FY26 H1

NPAT

$3.0m

Up from $2.9m in FY26 H1

EBITDA[1]

$8.0m

Up +11.4% on FY26 H1

AVERAGE ORDER VALUE (AOV)

$135.6

Up from $130.9 at FY26 H1

INGREDIENT MARGIN[3] %

48.7%

Up from 48.5% in FY26 H1

ACTIVE CUSTOMERS[2]

61.0k

Compared to 61.3k at the end of FY26 H1

INTERIM DIVIDEND DECLARED

0.90cps

Fully imputed to be paid in December 2026

[1] EBITDA is a non-GAAP measure; a reconciliation from GAAP NPBT can be found in the appendices.
[2] Active Customers are defined as the number of unique customers who have purchased in the last 13 weeks
[3] Ingredient margin is a non-GAAP measure defined as revenue less ingredient costs, including free marketing goods (previously reported as gross margin)

SIX MONTHS IN *review*



- **Revenue up +4.3% to $89.0m, driven by increased deliveries and a higher average order value from customers personalising their weekly meals**
- **EBITDA up +11.4% to $8.0m, with gross margin[1] improving +0.5ppt to 21.3% through supply chain improvements and cost control**
- **Higher quality customer base, with retained customers rising to 61.3% of active customers**
- **Faster first deliveries for new and reactivating customers, as soon as next day**
- **Health portfolio expanded with the launch of Fresh Start Healthy Ready Made meals, attracting new customers and bringing lapsed customers back to the brand**
- **Named Canstar Blue's Best Rated Meal Kit for the second consecutive year, and Fresh Start was named Best Meal Kit at the 2026 Healthy Food Guide Awards**
- **Free cash flow of $5.8m enabled repayment of all remaining bank loans and a fully imputed interim dividend of 0.90cps**

[1]Gross Margin (formerly reported as Contribution margin) is a non-GAAP measure defined as revenue less cost of goods sold (including free marketing goods) less direct costs (assembly and distribution expenses). Depreciation and amortisation associated with production activities have been reclassified into cost of goods sold, impacting prior year contribution margins. Further information can be found in the FY27 H1 financial statements.



OUR PURPOSE

HELPING AOTEAROA NEW ZEALAND EAT & LIVE WELL

MY FOOD BAG

1 BUSINESS *update*



We will grow leadership in meal kits and continue expanding into the wider online food 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

Growing and strengthening the core customer and brand portfolio

Investing in health, convenience and value for our customers

Building brand value and advocacy

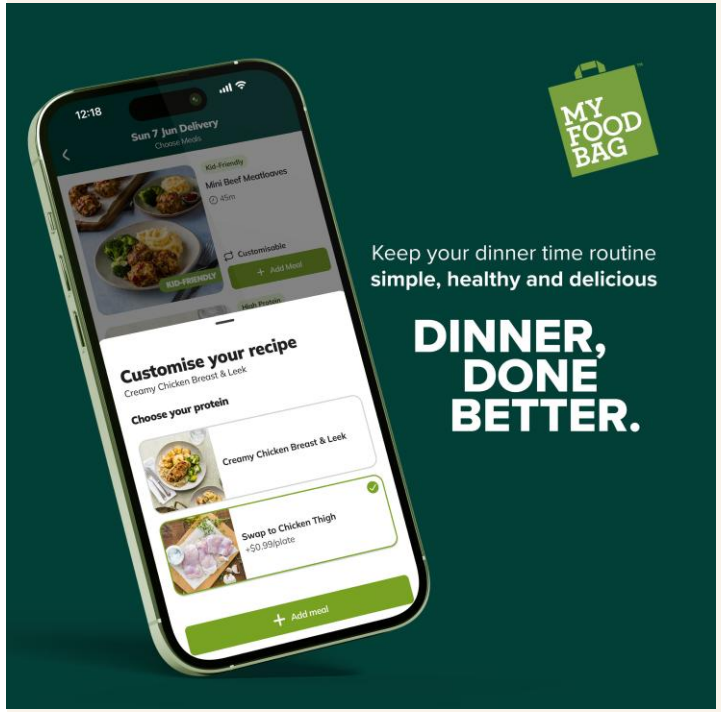
- Continued investment in menus, expanding recipe variety supported by speciality offerings such as Nadia Lim's hero recipes and collaborations with Dr Libby and Al Brown
- Provided more options for customers to personalise with features like double your protein, add sides, and protein swaps resulting in higher purchase frequency, recipe ratings and average order value
- Foodie Rewards loyalty pilot launched in July, rewarding customers at regular delivery milestones. Pilot results will inform a wider rollout in 2027

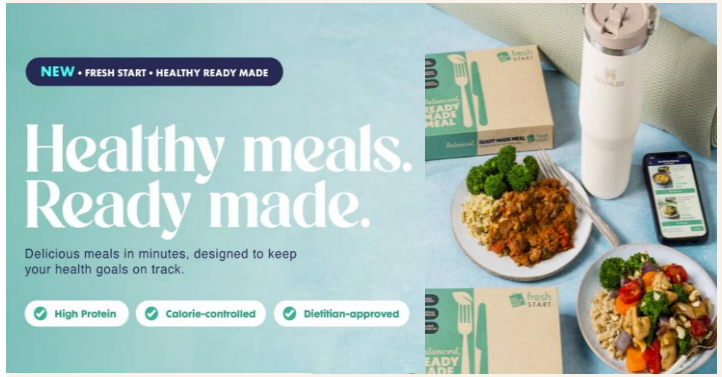
More customer convenience

- Reduced the time between sign-up to first delivery for new and reactivating customers, with delivery as soon as the next day
- More delivery routes and times opened up enabling us to reach more customers nationwide

Our Health Strategy

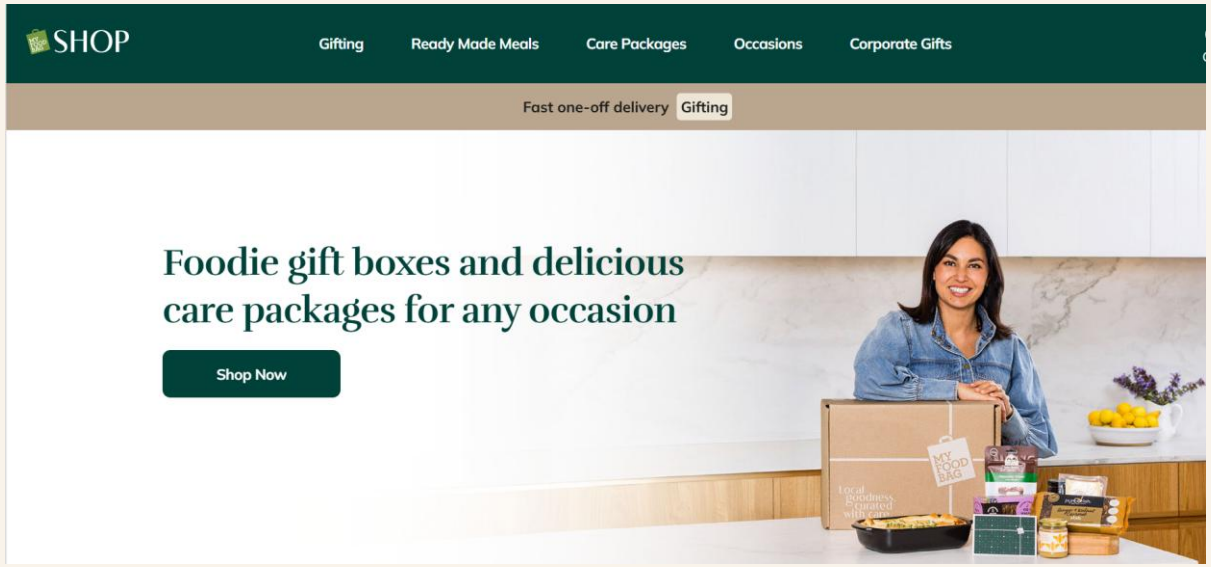
- Launched Healthy Ready Made meals - Dietitian-approved, high-protein and calorie-controlled
- Fresh Start was awarded Best Meal Kit in the 2026 Healthy Food Guide Awards
- Strong health professional engagement driving awareness of our Diabetes Plan, Gluten Free product and Smart Portions range for GLP-1 users





Expanding further into new channels and occasions

Extending our reach beyond subscriptions through the Shop, Ready Made and partnerships







My Food Bag Shop

- Range expanded to more than 40 products, including fresh seasonal flowers introduced in early FY27
- Daily order cut-off extended to 10am, so more customers can access same-day delivery
- Continues to perform well across key gifting occasions, including Mother's Day and Father's Day
- One-off sampling boxes featuring My Food Bag and other leading New Zealand brands are reaching new customers

New channels and partnerships

- Vending machine pilot is progressing, bringing Ready Made meals into offices, apartment buildings and hotels
- Tailored solutions for corporate and community organisations, with Ready Made and gifting creating new partnership opportunities

Our People and Operations

Building digital capability on high standards of operational excellence to support growth

Culture and Capability

- Continuing to build a strong culture with quarterly engagement surveys providing actionable insights into the employee experience
- Diversity and inclusion supported by events and initiatives that recognise and celebrate our people
- Operational Excellence programmes are building practical skills across our supply chain team

Supply Chain Excellence

- Product quality and picking accuracy continue to improve, with our NZ Post partnership underpinning reliable delivery
- Health and Safety processes streamlined, with AI providing valuable insights to continue reducing near-misses and injuries

Data & Technology

- Our new internally developed AI-enabled menu planning tool helps chefs optimise menus to manage margins, variety and ingredient use
- Continued investment in leadership and training programmes for our people, particularly in emerging areas such as data and AI





Building Stronger Connections Across Aotearoa

Supporting Our Communities

- Continued support of Auckland City Mission, Garden to Table, the Starship Foundation and the Cancer Society
- Funds raised through bespoke charity recipes added to customer orders and direct donations, using our unique food and recipe capability

Supporting Local Sourcing

- More than 98% of our fresh proteins and produce are sourced from New Zealand
- Continued sourcing directly from growers helps secure competitive pricing while maintaining quality and variety

Partnering with Kiwi Food Brands

- Expanded our range through partnerships with innovative Kiwi businesses, including Salad Jar, Fuller Oats and Al Brown's range of sauces, supporting add-on sales and improved average order value
- Brand collaborations with Meadow Mushrooms and Juicy Dumplings strengthened our popular quick and easy recipes



2 FINANCIAL *overview*



Financial Performance

Revenue up +4.3% and EBITDA up +11.4%, driven by higher AOV and operational efficiencies

Key Metrics Overview	FY27 H1	FY26 H1	YoY Movement %
Deliveries ('000)	656	652	*0.6%*
Average Order Value ($)	135.6	130.9	*3.6%*
Revenue ($m)	89.0	85.4	*4.3%*
Ingredient Margin ($m)	43.4	41.4	*4.7%*
Ingredient Margin (%)	48.7%	48.5%	*0.2 ppts*
Gross Margin ($m)	19.0	17.8	*6.7%*
Gross Margin (%)	21.3%	20.8%	*0.5 ppts*
EBITDA[1] ($m)	8.0	7.2	*11.4%*
NPAT ($m)	3.0	2.9	*4.7%*

- H1 revenue up +4.3% to $89.0m and deliveries up +0.6%
- AOV growth of +3.6% is driven by price, brand mix and customisation features increasing basket size
- Ingredient margin[2] is up +0.2ppt to 48.7%, with pricing, direct ingredient sourcing and recipe optimisation offsetting food price inflation
- Gross margin[3] has risen to 21.3% vs 20.8% in prior year due to operating efficiencies
- Costs of $0.3m related to the review[4] of ownership, strategic options and capital structure have been incurred in FY27 H1
- EBITDA[1] up +11.4% to $8.0m
- NPAT is $3.0m, +4.7% up on PY NPAT of $2.9m, the year on year movement reflects the lower effective tax rate in the prior year

[1]EBITDA is a non-GAAP measure; a reconciliation from GAAP NPBT can be found in the appendices

[2]Ingredient margin is a non-GAAP measure defined as revenue less ingredient costs, including free marketing goods (previously reported as gross margin)

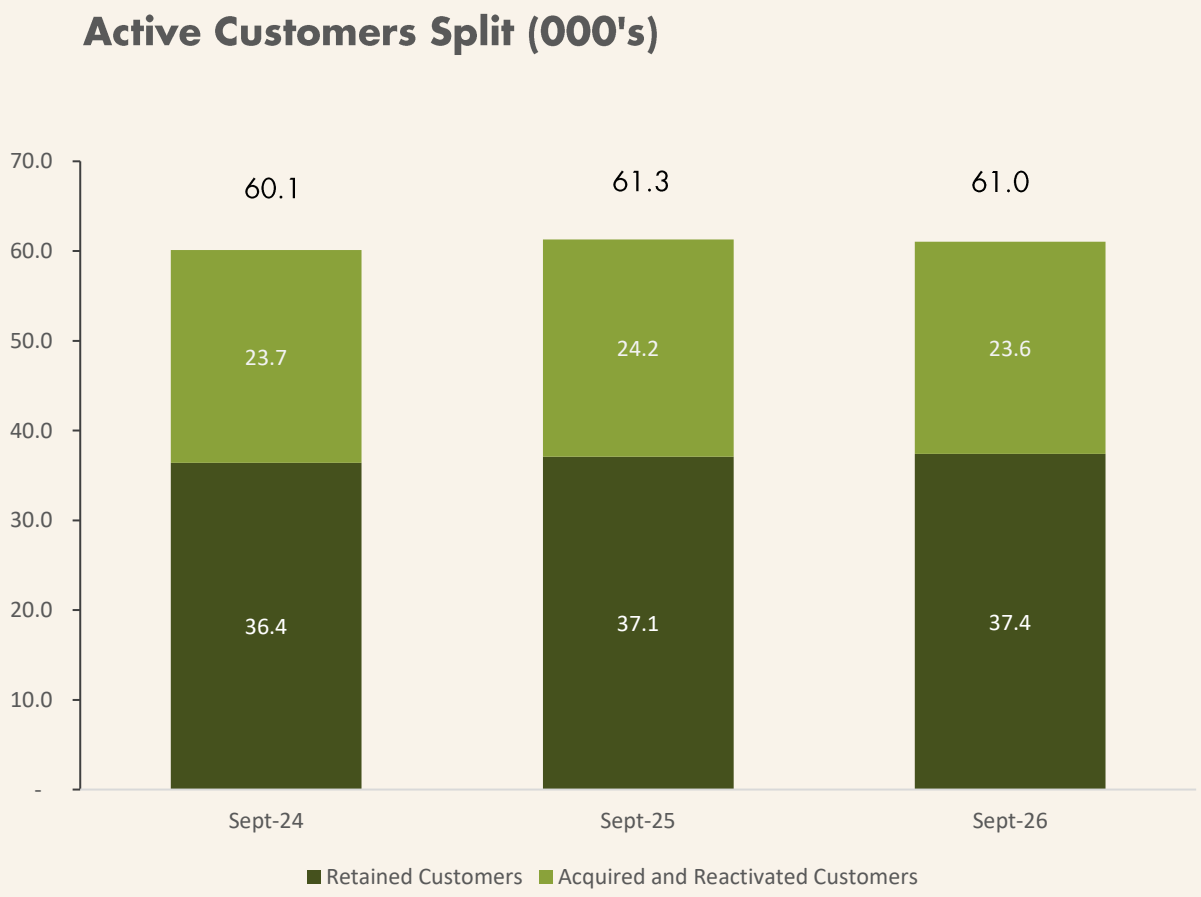
[3]Gross Margin (formerly reported as Contribution margin) is a non-GAAP measure defined as revenue less cost of goods sold (including free marketing goods) less direct costs (assembly and distribution expenses). Depreciation and amortisation associated with production activities have been reclassified into cost of goods sold, impacting prior year contribution margins. Further information can be found in the FY27 H1 financial statements.

[4]Refer to the NZX announcement on 4 November 2026 for further information

YoY movement % based on unrounded figures

Focus on Sustainable Active Customer Growth

Active customers remain stable, with the proportion of long-term retained customers growing

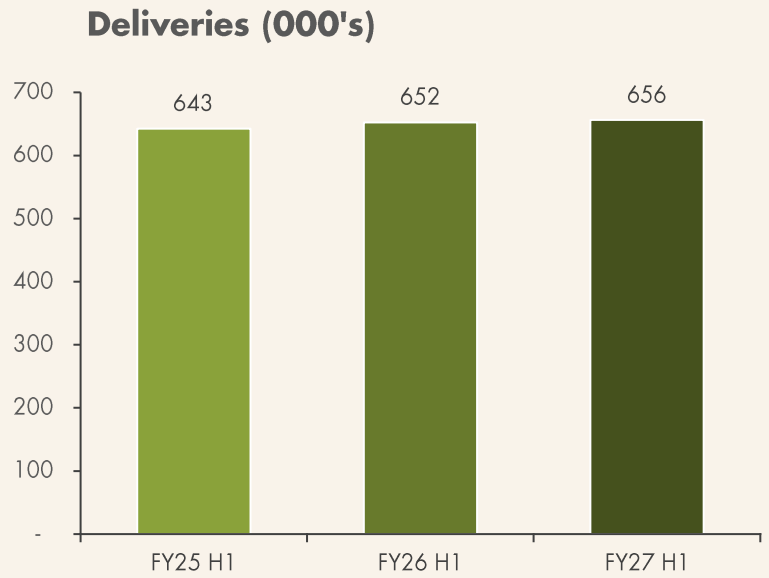


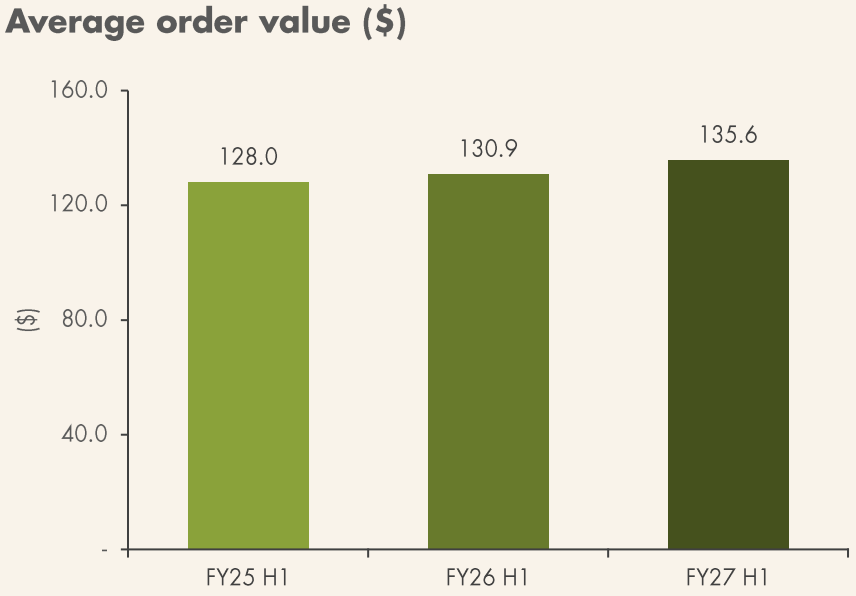
- Active customers of 61.0k, compared to 61.3k at the end of FY26 H1
- A higher proportion of retained customers at 61.3% (customers who have taken delivery in consecutive quarters) compared with 60.5% in FY26 H1, resulting in an improved quality customer base
- Foodie Rewards loyalty pilot launched in July to deepen engagement and encourage long-term retention and frequency
- New and reactivated customer numbers are attracted by initiatives such as shorter order lead times and new products like Fresh Start Healthy Ready Made
- My Food Bag Shop sampling boxes and gifting are helping to reach new customers beyond our subscription model

Active Customers are defined as the number of unique customers who have purchased in the last 13 weeks

Delivery and Average Order Value Performance

Quality customer base is evidenced by stable deliveries and growth in average order value of +3.6%

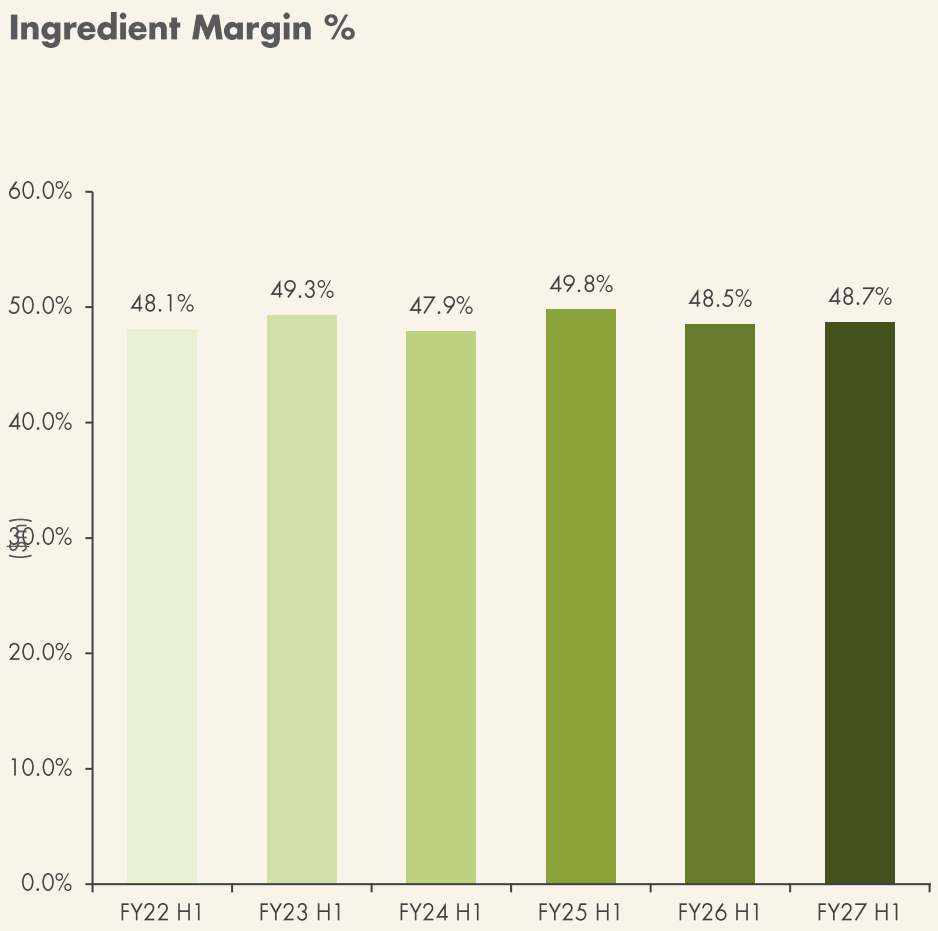




- Deliveries up +0.6% on FY26 H1, supported by recipe range expansion and product development such as Fresh Start Healthy Ready Made and a Smart Portions product for GLP-1 users
- Average order value up +3.6% driven by:
  - Personalisation: customers are choosing to spend more with features such as double or swap your protein and add sides
  - Brand mix: a shift towards the higher value My Food Bag brand
  - Pricing: modest price increases in July
- Order frequency increased to 5.7 (up from 5.6 in FY26 H1) reflecting stronger customer engagement
- Promotions and discounting has been targeted to protect margin while acquiring quality customers

Ingredient Margin

Ingredient margin of 48.7% achieved against continued food price inflation of 2.4%

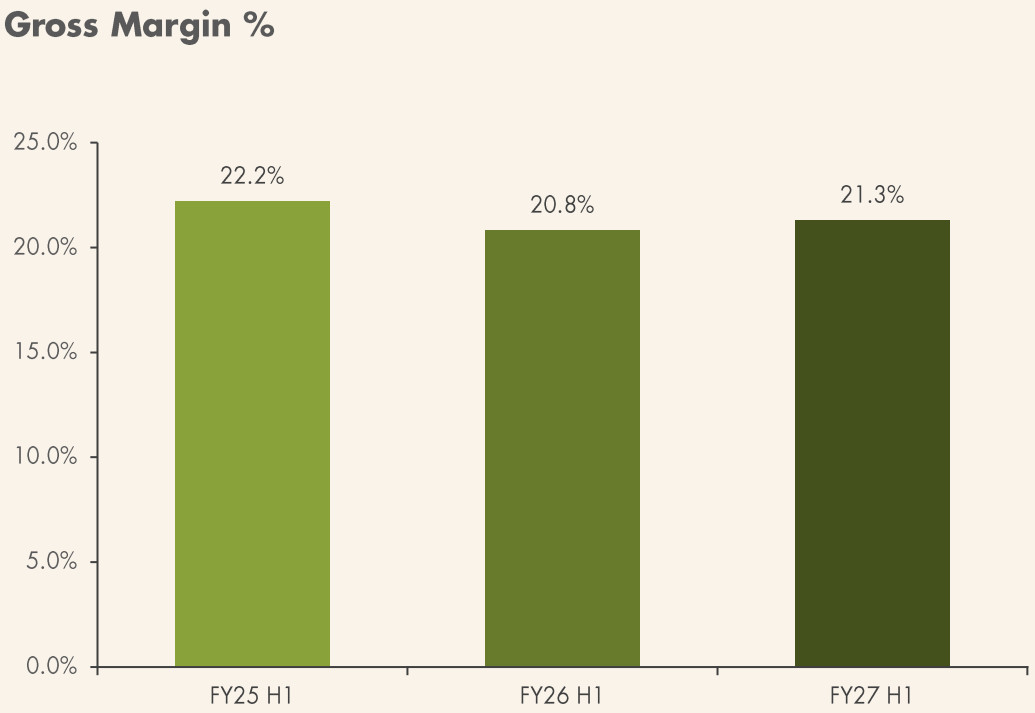


- Ingredient margin[1] was 48.7%, up from 48.5% in FY26 H1
- Food price inflation and volatility across key commodities continue to create pressure on ingredient costs.
- Overall food prices increased 2.4%[2] for the year to Sept 2026:
  - Meat prices increased by 3.2%, slightly offset by produce prices which reduced by 1.8%
- Food price inflation partially offset through:
  - Sourcing directly from growers securing competitive pricing while maintaining quality and variety
  - Refined recipe design and ingredient optimisation, supported by our new menu planning tool
  - Price adjustments taken in FY27 H1, with a continued focus on product quality and value for customers

1 Ingredient margin is a non-GAAP measure defined as revenue less ingredient costs, including free marketing goods (previously reported as gross margin)
2 Annual food price changes for the year to 30 September 2026 per Stats NZ

Gross Margin

Supply chain efficiencies and cost control lift gross margin to 21.3% despite fuel price pressure



- Gross margin[1] was 21.3%, up +0.5ppt from 20.8% in FY26 H1, driven by:
  - Overhead cost reductions across the supply chain
  - Distribution costs well managed despite ongoing fuel price pressure
  - Packaging optimisation to reduce cardboard and ice usage
  - Flexible workforce aligned to customer demand, with picking accuracy and product quality continuing to improve

1 Gross Margin (formally reported as Contribution margin) is a non-GAAP measure defined as revenue less cost of goods sold (including free marketing goods) less direct costs (assembly and distribution expenses). Depreciation and amortisation associated with production activities have been reclassified into cost of goods sold, impacting prior year contribution margins. Further information can be found in the FY27 H1 financial statements.

Cash position of $1.0m with bank debt fully repaid, strengthening the balance sheet

Summary balance sheet ($m)	FY27 H1	FY26 H1
Assets		
Cash and cash equivalents	1.0	-
Working capital assets	4.1	6.7
Property, plant, and equipment	5.1	6.3
Right-of-use assets	10.3	5.8
Intangible and other assets	86.7	86.5
Liabilities		
Bank overdraft	-	(0.1)
Working capital liabilities	(16.0)	(16.1)
Lease liabilities	(11.7)	(6.7)
Bank debt	-	(5.5)
Other liabilities	(6.7)	(6.9)
Equity	**72.8**	**70.1**

- Cash position of $1.0m at 30 September 2026, with no bank debt
- Working capital moves with the timing of the weekly cash cycle. At 30 September 2026 customer cash had been received in advance, while at FY26 H1 it was still a receivable. This reduced working capital assets
- No significant capital purchases in FY27 H1 with the movement in PPE being depreciation
- Right-of-use assets and lease liabilities have increased, reflecting the renewal of the Auckland head office and assembly site leases
- Total debt facilities of $15m in place but undrawn at 30 September 2026

Profitable and cash generative operating model enabling debt repayment and interim dividend

Summary cash flow ($m)	FY27 H1	FY26 H1
Net cash from operating activities	**8.5**	**5.8**
Lease principal payments	(1.1)	(1.3)
Capex	(1.6)	(1.4)
Free cash flow	**5.8**	**3.1**
EBITDA[1]	**8.0**	**7.2**
Lease payments	(1.4)	(1.5)
Pre-IFRS 16 EBITDA	6.6	5.7

- Net cash from operating activities is $8.5m, up $2.7m on FY26 H1. This was driven by higher EBITDA[1] and favourable working capital movements
- Free cash flow of $5.8m, up from $3.1m in FY26 H1
- Capex spend of $1.6m, broadly in line with the prior year
- A fully imputed interim dividend of 0.90cps has been declared to be paid in December 2026. The Board has decided that the Dividend Reinvestment Plan will not operate in respect of the upcoming dividend

[1] EBITDA is a non-GAAP measure. A reconciliation from GAAP NPBT to non-GAAP EBITDA can be found in the appendices.

3 FY27 *outlook*



FY27 Trading Conditions and Outlook

Continuing to grow leadership in meal kits and within the wider online food category

- We remain focused on growing our active customer base by delivering greater convenience, flexibility and value, including continued growth in our Ready Made and My Food Bag Shop ranges.
- Strong cash generation has continued through a challenging economic environment, supported by revenue growth, disciplined cost management and relatively low capital investment requirements
- Following strong revenue growth in the first half, trading through the first seven weeks of H2 has softened and is broadly in line with the prior year
- Despite softer current demand and fewer normal trading weeks in Q4 due to the timing of Easter, full-year revenue is still expected to grow on the prior year. We remain focused on building the My Food Bag brand and driving growth in the online food market while maintaining margin discipline
- The review[1] is now complete, with the majority of associated costs recognised in the first half of FY27
- FY27 capital expenditure is forecast to be approximately $3.2m - $3.6m
- The Board has declared a fully imputed FY27 interim dividend of 0.90 cents per share and expects total ordinary dividends for FY27 to be within its target range of 70%–90% of full-year NPAT

[1] Refer to the NZX announcement on 4 November 2026 for further information.

4 APPENDICES



Summary Statement of Comprehensive Income

Statement of Comprehensive Income ($m)	FY27 H1 Actual	FY26 H1 Actual	YOY Movement %[1]
Income	89.0	85.4	4.3%
Cost of Sales	(70.0)	(67.6)	3.6%
Gross Margin	**19.0**	**17.8**	6.7%
Indirect Expenses	(14.7)	(14.2)	3.3%
Net Profit Before Tax	**4.3**	**3.6**	20.2%
Income Tax Expense	(1.3)	(0.7)	83.4%
Net Profit After Tax and Comprehensive Income	**3.0**	**2.9**	4.7%

1 YOY movement % based on unrounded figures
FY26 H1 restated to reclassify $0.9m of production depreciation and amortisation from Indirect Expenses to Cost of Goods in line with NZ IAS 2. No impact on NPAT. Refer to Interim financial statements for further information.

Reconciliation of GAAP to non-GAAP financials

Reconciliation of GAAP to non-GAAP financials ($m)	FY27 H1 Actual	FY26 H1 Actual	YOY Movement %[1]
Net Profit Before Tax	**4.3**	**3.6**	*20.2%*
Add Back:			
Depreciation and amortisation	3.3	3.1	*5.5%*
Net financing costs	0.4	0.5	*(14.1%)*
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	**8.0**	**7.2**	*11.4%*

[1] YOY movement % based on unrounded figures


THANK YOU

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