

INTERIM FINANCIAL REPORT

For the six months ended 30 September 2026

MY FOOD BAG™

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Letter from our *Chair and CEO*

My Food Bag delivered further growth in the first half of FY27. We have continued to strengthen our customer proposition through greater convenience, choice and flexibility, while expanding our product offering and developing new sales channels. Alongside improvements in operational efficiency, these initiatives are helping us build a more diversified and resilient business, with a clear focus on sustaining growth, strengthening customer retention and capturing new opportunities in New Zealand's online food market.

Our strategic priorities are translating into tangible results, reinforcing our position as New Zealand's leading meal kit provider while opening up new opportunities across the broader online food market. By making our offering more convenient, flexible and great value, we are continuing to evolve to meet changing customer needs. Despite ongoing economic pressures, the business has maintained a robust performance, with revenue growth of 4.3% and strong cash flow generation in the first half of FY27. This performance reflects our disciplined approach to managing costs, alongside modest capital investment.

In the first half of FY27, we focused on expanding customer choice and customisation while making our service more convenient. Key initiatives included rolling out recipe customisation across all our brands; targeted recipe range expansion for Bargain Box, our Gluten Free offering and My Food Bag; and shorter order lead times for new and reactivating customers. We broadened our flexible offering through the continued development of the My Food Bag Shop, where customers can purchase an expanding selection of foodie gifts and care packages without a subscription, with delivery available from as early as the same day. This has created new ways for customers to engage with My Food Bag and enabled the business to reach additional customer groups and occasions. Our strategy to better support the dietary and health needs of New Zealand households is also gaining traction, with our network of health professionals growing and our product range continuing to expand to meet a broader range of dietary needs, supported by increasing customer awareness.

During the first half, the Company undertook a review of its ownership, strategic options and capital structure. My Food Bag regularly evaluates these matters as part of the Board's ongoing responsibility to consider how best to support long-term shareholder value. The Board considered FY27 H1 an appropriate time to undertake a more formal review given the Company's improved operating performance, stronger financial position and greater range of strategic and capital allocation options. Following the review it was agreed that the best way forward was to remain listed on the NZX. The standalone plan focuses on strengthening the core customer and brand portfolio, expanding further into new channels and customer occasions, improving margins and operating leverage, and allocating discipline across both organic and M&A investment opportunities. Going forward the Board will target fully imputed ordinary dividends of 70% to 90% of NPAT over the full financial year and will evaluate opportunities to return surplus capital to shareholders next year in addition to ordinary dividends.

Our purpose, Helping Aotearoa New Zealand to eat and live well, continues to guide our decisions and the initiatives

we deliver across the business. Our health strategy is one important way we are bringing this purpose to life, by developing products and services that support the dietary and health needs of New Zealand households. We are also extending its impact through our support of a range of charitable campaigns and staff wellbeing initiatives, helping our communities and our people to live healthier, more balanced lives.

Financial performance

In the first half of FY27 (FY27 H1), revenue increased 4.3% year-on-year, to $89.0 million. EBITDA for the period was $8.0 million, up 11.4% on the first half of FY26 (FY26 H1) and NPAT was $3.0 million compared to $2.9 million in FY26 H1. The year on year movement reflected the lower effective tax rate in the prior year. In the first half of FY27 costs of $0.3 million have been incurred in relation to the review. Deliveries were largely flat against the comparative period (FY26 H1) with average order value increasing to $135.6, up from $130.9 driven by price, brand mix and increased flexibility features allowing customers to further customise orders increasing their basket size.

Ongoing economic headwinds and food price inflation have placed pressure on ingredient margin. We continue to focus on sourcing directly from growers to secure competitive pricing, helping to manage inflationary impacts while maintaining product quality and variety. Other initiatives to help minimise the ingredient cost impact include refined recipe design and ingredient optimisation. This ongoing commitment to quality and value supports customer retention and long-term brand strength. While maintaining our focus on product quality and customer satisfaction we also moved price in FY27 H1, resulting in an ingredient margin of 48.7%, compared to 48.5% in FY26 H1. Correspondingly, the gross margin was 21.3%, compared to 20.8% during FY26 H1, reflecting efficiencies through the supply chain including overhead cost reduction, distribution cost management despite ongoing fuel pressure, as well as the operating leverage impact from the higher order value.

At the end of the first half of the year, our active customers were 61,000 across all My Food Bag brands, compared to 61,300 at FY26 H1. The portion of retained customers is higher, meaning an overall higher quality customer base.

Strong cash generation with free cash flows of $5.8m for FY27 H1 (compared with $3.1m in FY26 H1), enabled the pay down of all remaining bank loans and a cash position at the end of the half of $1.0m. In recognition of the Group's strong financial position, the Board has declared an interim dividend of 0.90 cents per share, fully imputed, to be paid in December 2026. The Board has decided that the Dividend Reinvestment Plan will not operate in respect of the upcoming dividend. The dividend policy going forward targets fully imputed ordinary dividends of 70 to 90% NPAT for the full financial year.

Business update

OUR BRANDS AND INNOVATION

As New Zealand's leading meal kit brand, My Food Bag remains focused on growing our core meal kit business and expanding into the wider online food market. During the first half of FY27, we have continued to invest in health, convenience and flexibility, while introducing new ways for customers to access our products. These initiatives strengthen our core customer and brand portfolio and create new opportunities for growth.

Health remains a key area of innovation with the launch of Fresh Start Healthy Ready Made meals at the end of H1 marking an important expansion of our health-focused portfolio. Offering dietitian-approved, high-protein and calorie-controlled meals, the new subscription service provides a convenient way for customers to eat well without the need to cook. Encouragingly, the majority of customers purchasing the range are new or reactivated, demonstrating its potential to attract new audiences and bring lapsed customers back to My Food Bag. This builds on our growing portfolio of targeted health solutions, including the Diabetes Plan, Gluten Free Bag and Smart Portion range for customers taking GLP-1 medications, as we continue to make healthy eating easier and more accessible for New Zealanders. To support this innovation, our marketing and nutrition team has rolled



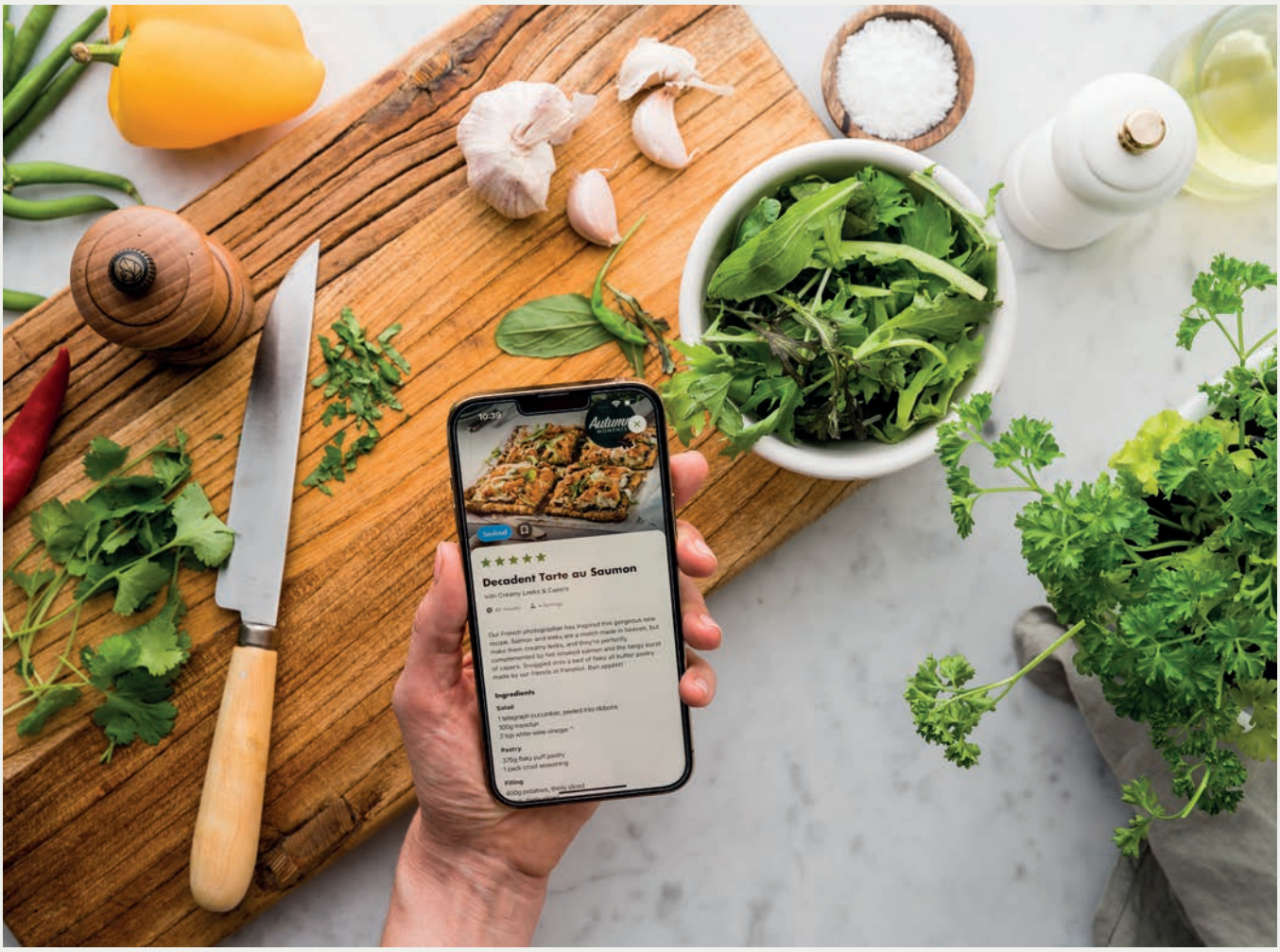
out a targeted marketing plan focused on health professionals. The plan includes trade shows, direct marketing, PR and partnerships, and is proving effective in building awareness of our expanding range of solutions in this space.

Fresh Start plays an important role in our Health Strategy, with building awareness and credibility as a trusted healthy meal solution remaining a key focus. We were delighted to be named Best Meal Kit in the 2026 Healthy Food Guide Awards and will leverage this recognition to further strengthen the brand's reputation with both consumers and health professionals.

Our flagship My Food Bag brand continues to build on its Dinner, Done Better positioning, supported by a broad programme of brand-building activity across media, content and product. The brand continues to enjoy high awareness, with our ongoing media presence helping keep My Food Bag visible and relevant. Our longstanding relationship with Nadia Lim remains an important part of this, with Nadia's hero recipes featuring on the menu each week and continuing to perform strongly on both selection and customer ratings, while reinforcing our quality, food and local credentials. Dinner with Nadia also continues to be an effective content platform for communicating brand benefits through social media and online video, with high-profile guests in the first half of FY27 including Dr Libby, Al Brown and Laura McGoldrick.

Bargain Box plays an important role in our portfolio, offering Kiwi families affordable, quality meals at a time when household budgets remain under pressure. We continue to improve the product offering, adding more choice and variety and have been rewarded with good levels of purchase frequency and recipe ratings. Bargain Box responds well to innovative promotions, with strong engagement across several FY27 campaigns. These include our "Win a Year of Dinner and Power" promotion, delivered in partnership with Genesis Energy, and our more recent "Dinner Upgrade" campaign, which offers Ninja kitchen appliances to new and lapsed customers.

Partnerships remain an important part of our growth strategy, with an increasing focus on building tailored solutions for corporate and community organisations. We have continued to strengthen these relationships, with our meal kits providing a practical solution for organisations looking to support healthy eating or assist those facing financial hardship. At the same time, our Ready Made meals, and one-off gifting solutions are creating new opportunities for future partnership growth. These provide flexible ways for partners to access My Food Bag





products and help us reach new customers through channels beyond our direct consumer business.

Together, these initiatives reflect the continued evolution of My Food Bag from a traditional meal kit provider into a broader online food business. By investing in our core brands while expanding into new products, customer segments and distribution channels, we are creating more ways for New Zealanders to enjoy our food and building a stronger platform for sustainable growth.

STRENGTHENING THE CUSTOMER EXPERIENCE

Delivering an exceptional customer experience remains a key priority, and we were delighted to be recognised as Canstar Blue's Best Rated Meal Kit for 2026, for the second consecutive year. My Food Bag achieved five-star ratings from consumers across every category, reflecting our commitment to quality, value and service. This recognition is reinforced by our strong NPS results and increasing order frequency among retained customers, demonstrating continued customer satisfaction and loyalty.

In July, we launched Foodie Rewards, a new loyalty programme designed to recognise and reward our existing customers, deepen engagement and encourage long-term retention. The programme rewards customers at regular delivery milestones with food treats, exclusive discounts and complimentary upgrades. Results from the initial pilot are being evaluated to inform a wider rollout in 2027.

The release of customisation features was a key initiative in the first half of FY27, designed to give customers greater choice and flexibility in their meals. These included a feature, which allows customers to double the protein in their recipe at a competitive price. Following its successful launch with My Food Bag in January, Double Protein was extended to Bargain Box and Fresh Start, with a broader range of protein options. We subsequently introduced Add Sides, offering compatible side dishes with selected recipes, followed by Protein Swaps, which allow customers to upgrade or swap their protein for a range of chef-designed alternatives. Most recently, we launched an ingredient avoidance feature, allowing customers to select ingredients they prefer not to receive, with recipes containing those ingredients prioritised lower in their menu selection. More than 10% of customers use these features each week, and uptake continues to grow week on week.

ENHANCING CONVENIENCE

Enhancing convenience remains a key focus of our strategy, reflecting changing customer expectations for greater flexibility, faster delivery and easier access to meal solutions. We have made significant progress in reducing the time between customers signing up for a new subscription and receiving their first delivery. We have also continued to work closely with NZ Post to expand our delivery reach and open new delivery routes and slots, including more Saturday delivery options for My Food Bag and Fresh Start customers. These improvements are making our products more accessible to households across New Zealand, while giving customers greater flexibility to fit My Food Bag around their busy lives. We have also extended the delivery reach of our popular Christmas range, enabling more Kiwis to enjoy our festive offering.

Beyond meal kits, we continue to broaden our range of convenient meal solutions. Our award-winning Ready Made meals remain an important growth opportunity, supported

by ongoing product innovation, an expanding range of meal formats and new ways to purchase. During the period, we progressed our vending machine pilot, bringing My Food Bag Ready Made meals into offices, apartment buildings and hotels. This represents a new distribution channel for the business and an opportunity to reach customers in locations and occasions where convenience is particularly important.

MY FOOD BAG SHOP

Our one-off online Shop has continued to evolve, with an expanded range of meal solutions and gifting options. The range now includes more than 40 products, each offering customers the flexibility to customise their meal selection and add optional extras. In early FY27, we introduced fresh, seasonal flowers, broadening the range of occasions we cater to. We also extended the daily order cut-off time to 10am, increasing the number of customers able to access same-day delivery.

The Shop continues to perform well during key gifting occasions, including Mother's Day and Father's Day, and responds positively to short-term promotional activity. The expansion of our product range, alongside the introduction of one-off sampling boxes, is helping us reach new customers and explore growth opportunities beyond our traditional subscription model.

Our sampling boxes have proven popular, bringing together products from My Food Bag and other leading New Zealand brands. They also demonstrate how we can leverage our existing food development, sourcing and distribution capabilities to deliver new revenue streams.

Customer satisfaction remains strong, with a high Net Promoter Score (NPS) and a repeat order rate that continues to grow.

SUPPLY CHAIN EXCELLENCE

Our ongoing focus on supply chain excellence is delivering improvements in efficiency, quality and cost management across our operations. We continue to evolve our processes, optimise packaging, strengthen relationships with suppliers and carefully manage our flexible workforce to align with customer demand. Investment in operational capability and continuous improvement is driving greater productivity and resilience, while maintaining a strong focus on cost discipline. Product quality and picking accuracy continue to improve, supported by robust processes and ongoing team development. Our close partnership with NZ Post also continues to underpin strong delivery performance, ensuring customers receive their orders accurately and reliably.

The efficiency of our operations is closely linked to the number of SKUs we are required to pick each week. To help manage this, our Digital team developed a new AI-enabled Menu Planning tool that supports our Chefs to plan menus that meet cost and variety targets while optimising SKU numbers. The tool has enabled us to deliver significant levels of new product development and recipe customisation while maintaining tight control over costs and SKU complexity. It has also improved our agility, allowing us to quickly and efficiently adjust menus in response to cost pressures or supply challenges.

OUR PEOPLE & THE COMMUNITY

We are proud of the strong culture we continue to foster across My Food Bag. Our quarterly employee engagement surveys provide valuable insights into the employee experience, enabling managers to identify opportunities and take targeted action. We continue to invest in the growth and capability of our people through programmes that strengthen leadership and build skills in emerging areas, including data and AI. Diversity and Inclusion remain an important part of our culture, supported by events, communications and initiatives that recognise and celebrate our people. Our Operational Excellence programmes are also building practical skills and capability across our wider supply chain team.

Supporting our communities remains an important part of who we are, with our unique capabilities in food, recipe development and customer reach enabling us to make a meaningful difference. In the first half of FY27, we have delivered successful fundraising campaigns for Auckland City Mission, Garden to Table, the Starship Foundation and the Cancer Society. These initiatives have included developing bespoke recipes that customers can add to their weekly orders, alongside opportunities to make direct donations, helping raise funds and awareness for these important causes. We also provide ongoing support to schools and community organisations through donations of My Food Bag vouchers to help with their fundraising efforts.

We have a longstanding commitment to supporting local suppliers, with more than 98% of our fresh proteins and



produce sourced from New Zealand. We continue to strengthen our relationships with local suppliers and food brands, bringing greater variety and innovation to our menus while showcasing the best of New Zealand food. This year, we have been delighted to partner with innovative Kiwi businesses, including Salad Jar, Fuller Oats and Al Brown's range of sauces, helping introduce their products to new audiences while offering our customers exciting new meal solutions. With convenience remaining a key focus, we also collaborated with brands such as Meadow Mushrooms and Juicy Dumplings to incorporate their products into our highly popular quick and easy recipes.

Governance update

We want to acknowledge Tony Carter who retires from his position of Chair and Director effective 19 November 2026. Tony has served as Chair since 2021 and has made a significant contribution to My Food Bag during a period of considerable change for the business. With the company now in a strong position having stabilised, returned to profitable growth, repayment of all debt and delivering sustainable returns to shareholders through dividends, Tony has determined this is the right time for him to step down. In line with succession planning Mark Powell has been appointed as Chair of My Food Bag. He has served on the Board since 2022 and is well placed to lead the Board going forward.

Conclusion

Our strategy remains focused on growing our active customer base by delivering greater convenience, flexibility, and value, ensuring My Food Bag continues to meet the evolving needs of New Zealand households. We are broadening our range of meal solutions, with ongoing innovation across our meal kits to cater to changing tastes and dietary needs, alongside 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. However, 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 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% to 90% of full-year NPAT.

The strategic review is now complete, with the majority of associated costs recognised in the first half of FY27.

We thank our shareholders for their ongoing support and acknowledge the dedication and hard work of our team and partners in delivering our progress throughout the first half of the financial year.



Tony Carter
Chair

Mark Winter
Chief Executive Officer

Directory

BOARD OF DIRECTORS

Tony Carter, CNZM (Chair)
Jen Bunbury
Sarah Hindle
Mark Powell
Cecilia Robinson, ONZM

SENIOR LEADERSHIP TEAM

Mark Winter
Chief Executive Officer

Louise Newsome
Chief Financial Officer

Paul Kelly
Chief Operations Officer

Craig Jordan
Chief Digital & Growth Officer

Cassie Ormand
Head of People & Culture

Trish Whitwell
Chief Customer Officer

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AUDITOR

Ernst & Young, Auckland

SOLICITORS

Russell McVeagh

BANKERS

ASB Bank

SHARE REGISTRY

My Food Bag's share register is maintained by MUFG Corporate Markets (formerly Link Market Services Limited). MUFG Corporate Markets is your first point of contact for any queries regarding your investment in My Food Bag. You can view your investment, indicate your preference for electronic communications, access and update your details and view information relating to dividends and transaction history at any time by visiting the Investor Centre at nz.investorcentre.mpms.mufg.com.

NEW ZEALAND REGISTRY

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My Food Bag Group Limited
NZBN 6113607

Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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Statement of Financial Position

AS AT 30 SEPTEMBER 2026

NZ$000	Note	Unaudited 30 September 2026	Audited 31 March 2026
ASSETS			
Current			
Cash and cash equivalents		1,005	623
Trade and other receivables		1,058	3,684
Inventories		1,917	830
Prepayments		1,111	695
Total current assets		**5,091**	**5,832**
Non-current			
Property, plant and equipment		5,073	5,711
Intangible assets	5	86,705	86,526
Right-of-use assets		10,345	8,736
Total non-current assets		**102,123**	**100,973**
Total assets		**107,214**	**106,805**
LIABILITIES			
Current			
Trade and other payables		12,862	11,810
Deferred revenue		3,185	2,586
Lease liabilities		2,477	1,925
Other current liabilities		2,166	2,397
Tax liability		72	859
Total current liabilities		**20,762**	**19,577**
Non-current			
Lease liabilities non-current		9,197	8,032
Borrowings	6	-	2,500
Deferred tax liability		4,117	3,952
Provisions		330	330
Total non-current liabilities		**13,644**	**14,814**
Total liabilities		**34,406**	**34,391**
Net assets		**72,808**	**72,414**
EQUITY			
Share capital		61,349	61,004
Retained earnings		10,931	10,844
Share-based payment reserve		528	566
Total equity		**72,808**	**72,414**

For and on behalf of the Board of Directors who authorised the issue of the financial statements on 18 November 2026.

Tony Carter
Chair
18 November 2026

Jen Bunbury
Director
18 November 2026

Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

NZ$000	Note	Unaudited 6 months ended 30 September 2026	Unaudited 6 months ended 30 September 2025
Income	1	89,013	85,379
Cost of sales	2	(70,049)	(67,606)
Gross profit		**18,964**	**17,773**
Marketing expenses		(3,235)	(3,094)
Financing expenses		(468)	(580)
Indirect expenses	2	(11,010)	(10,597)
Other income	1	34	62
Net profit before tax		**4,285**	**3,564**
Income tax expense		(1,293)	(705)
Net profit after tax		**2,992**	**2,859**
Total comprehensive income		**2,992**	**2,859**
Earnings per share		**NZ$**	**NZ$**
Basic and diluted earnings per share	3	0.01	0.01

Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

NZ$000	Note	Share capital	Retained earnings	Share based payment reserve	Total equity
Balance at 1 April 2026		**61,004**	**10,844**	**566**	**72,414**
Net profit for the period		-	2,992	-	2,992
Total comprehensive income for the period		**-**	**2,992**	**-**	**2,992**
Issuance under share scheme		345	-	(345)	-
Share-based payments		-	-	307	307
Dividend	4	-	(2,905)	-	(2,905)
At 30 September 2026 (Unaudited)		**61,349**	**10,931**	**528**	**72,808**
Balance at 1 April 2025		**59,813**	**8,113**	**737**	**68,663**
Net profit for the period		-	2,859	-	2,859
Total comprehensive income for the period		**-**	**2,859**	**-**	**2,859**
Issuance under share scheme		685	-	(685)	-
Share-based payments		-	-	280	280
Dividend	4	-	(2,080)	-	(2,080)
Shares issued under dividend reinvestment plan	4	389	-	-	389
At 30 September 2025 (Unaudited)		**60,887**	**8,891**	**332**	**70,110**

Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

NZ$000	Note	Unaudited 6 months ended 30 September 2026	Unaudited 6 months ended 30 September 2025
OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from customers		92,242	88,294
Interest received		22	49
Tax refunded		-	297
Cash was disbursed to:			
Payments to suppliers and employees		(81,378)	(81,332)
Interest paid		(462)	(566)
Tax paid		(1,915)	(939)
Net cash flows from operating activities		**8,509**	**5,803**
INVESTING ACTIVITIES			
Cash was applied to:			
Purchase of property, plant and equipment		(190)	(218)
Payments for development of digital assets		(1,418)	(1,215)
Net cash flows from investing activities		**(1,608)**	**(1,433)**
FINANCING ACTIVITIES			
Cash was applied to:			
Payment for lease liabilities		(1,114)	(1,263)
Dividends paid	4	(2,905)	(1,691)
Repayment of borrowings		(2,500)	(3,000)
Net cash flows from financing activities		**(6,519)**	**(5,954)**
Net increase / (decrease) in cash flows		382	(1,584)
Cash and cash equivalents at the beginning of the period		623	1,534
Cash and cash equivalents at the end of the period		**1,005**	**(50)**
Represented by:			
Cash and cash equivalents		1,005	105
Bank overdraft		-	(155)
Net (bank overdraft) / cash and cash equivalents at the end of the period		**1,005**	**(50)**

Notes to the Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

General Information

Reporting Entity

My Food Bag Group Limited is a profit-orientated company incorporated and domiciled in New Zealand. My Food Bag Group Limited is registered under the Companies Act 1993 and is an FMC reporting entity under the Financial Markets Conduct Act 2013.

My Food Bag Group Limited is listed on the NZX Main Board.

The unaudited interim financial statements presented are for My Food Bag Group Limited and its wholly owned subsidiary My Food Bag Limited (together referred to as "the Group").

Basis of Preparation

STATEMENT OF COMPLIANCE

These unaudited interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and NZ IAS 34 Interim Financial Reporting. They have also been prepared in accordance with Generally Accepted Accounting Practice (GAAP) applicable to for-profit entities.

These unaudited interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026.

FUNCTIONAL AND PRESENTATION CURRENCY

These unaudited interim financial statements are presented in New Zealand dollars (NZ$), which is the Group's functional currency, and rounded to the nearest thousand dollars (NZ$000) unless otherwise stated.

ACCOUNTING POLICIES

The accounting policies applied in the preparation of these unaudited interim financial statements were consistent with those applied in the Group's annual financial statements for the year ended 31 March 2026.

KEY SOURCES OF ESTIMATION UNCERTAINTY AND KEY JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures. Actual outcomes may differ from these estimates. The significant judgements made in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied to the Group's annual financial statements for the year ended 31 March 2026.

SEGMENT REPORTING

The Group operates in one reportable segment being online meal kit and food delivery. This consists of creating and delivering meal kits, pre-prepared ready-to-heat meals, meal solutions and grocery items to New Zealand customers.

The Group operates in one geographic area, New Zealand.

Notes to the Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Financial Information

1. Income

NZ$000	Unaudited 6 months ended 30 September 2026	Unaudited 6 months ended 30 September 2025
Revenue from sale of goods	89,013	85,379
Total income	**89,013**	**85,379**
Interest income	22	60
Other income	8	2
Gain (Loss) on disposal of property, plant and equipment	4	-
Total other income	**34**	**62**

2. Expenses

Net profit before income tax has been arrived at after charging/(crediting) the following items:

NZ$000	Unaudited 6 months ended 30 September 2026	Unaudited 6 months ended 30 September 2025
Staff expenses		
Salaries and wages	8,906	8,881
Defined contribution	320	289
Share-based payment expense	307	280
Interest expense	151	360
Interest on leases	317	220
IT expenses	1,691	1,700
Depreciation and amortisation	3,279	3,107

During the period, the Group changed the presentation of depreciation and amortisation of production assets and the production facility to correctly reflect the requirements of NZ IAS 2 Inventories and IAS 2 Inventories. The change ensured that all direct costs of production have been recorded as cost of goods sold. As a result, in the 30 September 2025 comparative information costs totalling NZ$945,000 have been reclassified into cost of goods sold and out of indirect expenses. There is no impact on net profit before or after tax, total assets, or equity.

3. Earnings per Share

	Unaudited 6 months ended 30 September 2026	Unaudited 6 months ended 30 September 2025
Basic and diluted earnings per share		
Net profit attributable to shareholders (NZ$000)	2,992	2,859
Weighted average number of shares for basic EPS (000)	253,102	247,135
Weighted average number of shares for diluted EPS (000)	260,494	252,730
Basic and diluted earnings per share (NZ$)	**0.01**	**0.01**

Notes to the Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

4. Dividends

NZ$000	Unaudited 6 months ended 30 September 2026	Unaudited 6 months ended 30 September 2025
Final dividend for 2025 - 0.85 cents per share	-	2,080
Final dividend for 2026 - 1.15 cents per share	2,905	-
Dividends paid	**2,905**	**2,080**

In May 2025, the Group introduced a Dividend Reinvestment Plan (DRP), enabling eligible shareholders to reinvest all or part of their cash dividend entitlement in additional ordinary shares of My Food Bag. The DRP was not operated for the final dividend for the year ended 31 March 2026, paid to shareholders on 18 June 2026. For the final dividend for the year ended 31 March 2025, the total dividend amounted to NZ$2,080,000, of which NZ$1,691,000 was paid in cash, and NZ$389,000 was reinvested under the DRP through the issuance of 1,805,669 new ordinary shares.

DIVIDEND DECLARED AFTER THE REPORTING PERIOD

On 18 November 2026, the Board declared a fully imputed interim dividend of 0.90 cents per share, to be paid on 15 December 2026 to shareholders on the company's register on 1 December 2026. The DRP is not operating for this period.

5. Intangible Assets

NZ$000	Goodwill	Brand	Software	Software work in progress	Total
Book value at 30 September 2026 (Unaudited)	**63,631**	**18,357**	**4,256**	**461**	**86,705**
Book value as at 31 March 2026 (Audited)	**63,631**	**18,357**	**3,963**	**575**	**86,526**

IMPAIRMENT INDICATORS

The Group performs a detailed impairment assessment annually and considers indicators of impairment at each reporting date. At 30 September 2026, the Group's market capitalisation exceeds the carrying amount of its net assets. This is an improved position from 31 March 2026, where the carrying amount of the net assets of the Group was more than its market capitalisation.

There has been no material change in forecast cash flows or market conditions since 31 March 2026, when the Group has last carried out an impairment test, that would indicate a significant deterioration in the recoverable amount of the Group or impairment of goodwill or indefinite life assets.

Notes to the Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

6. Borrowings

The Group's net debt position is shown below:

NZ$000	Unaudited 30 September 2026	Audited 31 March 2026
Bank loan - non-current	-	2,500
Total borrowings	**-**	**2,500**
Less: cash and cash equivalents	(1,005)	(623)
Net debt/(cash)	**(1,005)**	**1,877**

Borrowings are initially measured at fair value, net of transactions costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method.

FUNDING ARRANGEMENTS

The Group's funding arrangements are shown below:

NZ$000	Unaudited 30 September 2026	Audited 31 March 2026
Revolving credit facility	10,000	10,000
Bank overdraft	5,000	5,000
Total facilities	**15,000**	**15,000**
Revolving credit facility utilised	-	(2,500)
Total undrawn facilities	**15,000**	**12,500**

The revolving credit facility of NZ$10,000,000 expires on 5 October 2027. The amount drawn down is secured over current and future accounts receivables and all the property, plant and equipment of the Group. The interest rate on the revolving credit facility comprises base rate (BKBM rate) plus a margin of 1.70%.

LOAN COVENANTS

The Group is required to comply with the following financial covenants:

(a) The Interest Cover Ratio is not less than 3.50

(b) The Leverage Ratio must be less than 3.00 times

The Group was in compliance with its banking covenants during the period, and at 30 September 2026. The Group was also in compliance with its banking covenants during the prior year and at 31 March 2026.

Notes to the Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

7. Share-based Payments

FY27 AWARDS

The CEO and members of the Senior Leadership team are eligible to participate in the Variable Reward Plan (VRP). Under the VRP, participants are awarded performance share rights based on a percentage of their base salary. Each performance share right converts to one ordinary share, at no cost to the employee. The VRP includes equity-settled share-based payments as the long-term element of the scheme. The FY27 awards vest in two equal tranches: 50% after 2 years and 50% after 3 years, subject to the participant remaining employed with the Group and the achievement of specified non-market performance conditions.

The Board approved 4,890,931 performance share awards during the period to 30 September 2026 (30 September 2025: 6,952,754).

For the period to 30 September 2026 3,160,794 rights vested in respect of the FY25 VRP scheme (30 September 2025: 5,931,197 rights vested in respect of the FY24 Long Term Incentive scheme).

Number of rights outstanding	
At 1 April 2026	13,274,339
Granted - July 2026	4,890,931
Vested - July 2026	(3,160,794)
Lapsed[1]	(2,643,592)
At 30 September 2026	**12,360,884**

Number of rights outstanding	
At 1 April 2025	12,252,782
Granted - July 2025	6,952,754
Vested - July 2025	(5,931,197)
At 30 September 2025	**13,274,339**

[1] Lapsed rights refer to the share rights that have not vested due to performance criteria not being met

For further information on share-based payments, refer to the Group's annual financial statements for the year ended 31 March 2026.

Notes to the Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

8. Related Party Transactions

KEY MANAGEMENT PERSONNEL REMUNERATION

Key management personnel comprise members of the Board and members of the Senior Leadership Team (SLT). The Board comprised five members (2025: five members) and the SLT comprised seven members (2025: seven members) during the period.

NZ$000	Unaudited 6 months ended 30 September 2026	Unaudited 6 months ended 30 September 2025
Short term employee benefits	1,805	1,453
Share-based payment transactions	307	224
Directors' remuneration	252	246
Key management personnel remuneration	**2,364**	**1,923**

Directors receive concessions on My Food Bag's products (similar to employees) in addition to the amount above. This totals NZ$12,000 for the 6 months ended 30 September 2026 (30 September 2025: NZ$11,000).

9. Contingent Liabilities

The Group has no contingent liabilities (31 March 2026: Nil).

10. Capital Commitments

The Group has no capital commitments (31 March 2026: NZ$14,000).

11. Non-GAAP Financial Information

The reconciliation of net profit before tax to earnings before interest, tax, depreciation and amortisation (EBITDA) is shown below:

NZ$000	Unaudited 6 months ended 30 September 2026	Unaudited 6 months ended 30 September 2025
Net profit before tax	4,285	3,564
Add: Depreciation and amortisation	3,279	3,107
Add: Net financing costs	446	519
EBITDA	**8,010**	**7,190**



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