My Food Bag delivers 4.3% revenue growth and 11.4% EBITDA growth in FY27 H1

- Revenue of $89.0 million, up +4.3% on FY26 H1
- EBITDA[1] of $8.0 million, up +11.4% on FY26 H1
- Net profit after tax of $3.0 million, compared with $2.9 million in FY26 H1
- Free cash flow increased to $5.8 million, up from $3.1 million in FY26 H1
- All remaining bank debt repaid, with $1.0 million cash at 30 September 2026
- Fully imputed interim dividend of 0.90 cents per share declared, payable in December

My Food Bag Group Limited has reported continued revenue and earnings growth for the six months to 30 September 2026 (FY27 H1), with revenue increasing 4.3% to $89.0 million and EBITDA growing 11.4% to $8.0 million.

The result marks a third consecutive half-year of year-on-year revenue growth, supported by improved customer retention, higher order frequency and average order values, alongside disciplined cost management.

Strong free cash flow of $5.8 million enabled My Food Bag to repay all remaining bank debt during the half, further strengthening its financial position, supporting continued shareholder returns via dividends while retaining capacity to invest in future growth. My Food Bag CEO Mark Winter said the result reflects progress in strengthening the customer offering while navigating a challenging economic environment.

"We've continued to invest in making My Food Bag more convenient, flexible and better value for customers, and we're seeing that translate into stronger retention and higher average order values.

"With household budgets still under pressure, delivering great food and clear value for money remains critical. We're focused on giving customers more choice and flexibility across our brands, while building a more efficient and resilient business."

Business highlights

My Food Bag continued to strengthen its position as New Zealand's leading meal kit provider, helping households put delicious, quality meals on the table while balancing busy lives and household budgets. Across My Food Bag, Bargain Box and Fresh Start, the business offers solutions for different tastes, dietary needs and price points.

During the first half of FY27, My Food Bag expanded its recipe ranges and introduced new customisation features, including protein swaps, add-on sides and ingredient avoidance. Uptake of these features is growing giving customers greater flexibility while contributing to higher average order values. Customer satisfaction remains strong, with My Food Bag

[1] 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 FY27 H1 Interim Report.

named Canstar Blue's Best Rated Meal Kit for 2026 for the second consecutive year, achieving five-star ratings across every category.

Customers can now receive faster first deliveries, as soon as next day, alongside expanded delivery options and reach across New Zealand.

Health remains an important area of innovation. Fresh Start was named Best Meal Kit in the 2026 Healthy Food Guide Awards, while the launch of Healthy Ready Made meals introduced a convenient range of dietitian-approved, high-protein and calorie-controlled meals. The business also introduced its Smart Portions range for people using GLP-1 medications or managing a reduced appetite, supported by growing engagement with health professionals. These initiatives strengthen My Food Bag's position in the market for convenient, health-focused food solutions and create opportunities to reach new customers.

Beyond its core meal kit business, My Food Bag continued to expand into new customer occasions and channels. The My Food Bag Shop has broadened its range of one-off meals, gifting and care packages, while Ready Made, health-focused solutions and developing B2B partnerships provide additional ways to reach customers outside the traditional weekly subscription model.

Supporting New Zealand food producers remains central to the business, with more than 98% of fresh proteins and produce continuing to be sourced locally.

"Our strength lies in understanding what New Zealand households need and continuing to evolve how we deliver it," said Winter. "We're proud to be a New Zealand food business, supporting local growers and producers while helping Kiwi households enjoy delicious, quality food at a price that represents real value."

Financial performance

Revenue growth was supported by an increase in average order value to $135.60, up from $130.90 in FY26 H1, reflecting pricing, brand mix and a growing uptake of customisation features. Deliveries remained broadly stable year-on-year, while customer retention and order frequency improved.

Despite continued food price inflation and distribution cost pressures, My Food Bag improved ingredient margin to 48.7%, from 48.5%, and gross margin to 21.3%, from 20.8% in FY26 H1. This reflects disciplined cost management, direct sourcing relationships, recipe optimisation and supply chain efficiencies, while maintaining product quality and customer value.

The Board has declared a fully imputed interim dividend of 0.90 cents per share, payable in December 2026. The Board has decided that the Dividend Reinvestment Plan will not operate in respect of the upcoming dividend.

Outlook

My Food Bag enters the second half of FY27 with a strengthened financial position and a clear focus on sustaining profitable growth. Improvements in customer retention, product flexibility and operational efficiency provide a strong foundation for continued performance.

The business remains focused on growing its active customer base by delivering meals that offer quality, convenience and value for New Zealand households. Continued innovation across its core meal kits, health-focused solutions and Ready Made ranges, alongside partnerships and new sales channels, provides opportunities to reach additional customers and respond to changing food needs.

Following strong revenue growth in FY27 H1, 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. My Food Bag will continue to remain focused building its brand and driving growth in the online food market while maintaining margin discipline.

"We've made good progress in the first half, strengthening both our customer proposition and our financial position," said Winter. "We have trusted brands, strong operational capabilities and a clear understanding of what New Zealand households need. Our focus is building on these strengths to deliver sustainable growth."

Authorised by

Board of Directors of My Food Bag Group Limited

End

For investor relations queries:

Louise Newsome

ir@myfoodbag.co.nz

For media queries:

Trish Whitwell

pr@myfoodbag.co.nz