



ANNUAL SHAREHOLDERS' *meeting*



Board of Directors



Tony Carter
Independent Chair



Jen Bunbury
Independent
Non-Executive Director



Sarah Hindle
Independent
Non-Executive Director



Cecilia Robinson
Non-Executive Director



Mark Powell
Independent
Non-Executive Director

Agenda

- 1 Chairperson's address
- 2 CEO's update
- 3 Financial statements
- 4 Ordinary resolutions
- 5 Other business



1. Chairperson's Address

Tony Carter



FY26 – Trading *update*



- **My Food Bag has demonstrated its resilience through FY25, with strong cashflow generation during a tough economic cycle. Revenue growth, tight cost management and low capital investment requirements have all contributed to this**
- **In FY26 revenue growth has continued with sales up 3.8% over the first 4 months of trading versus the same period last year**
- **While we remain confident in our ability to manage inflationary cost pressures, we expect the Gross Margin for FY26 H1 to close below prior year as our price increases have lagged food price inflation**
- **The Board expects to continue to pay dividends in FY26 based on strong Free Cash Flow generation**
- **We will provide a full financial update when we release our interim results in November**

2. CEO's Update

Mark Winter



FY25 - YEAR IN *review*



REVENUE

\$162.1m



Inline with FY24

AVERAGE ORDER VALUE (AOV)

\$130.1

Up 0.4% on FY24

ACTIVE CUSTOMERS**

57.0k

Compared to 56.8k at the end of FY24

NPAT



\$6.3m

Up from \$6.0m in FY24

GROSS MARGIN %

49.3%

Compared to 48.5% in FY24

Total Dividend for FY25

1.5cps



EBITDA*

\$16.1m

With a contribution margin of 23.3%

* EBITDA is a non-GAAP measure. A reconciliation from GAAP NPBT to non-GAAP EBITDA can be found on page 60 in the annual report.

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

YEAR IN *review*



Improved convenience, quality, and innovation driving FY25 growth



Launched My Food Bag Shop, providing consumers with convenient one-off meal and gifting solutions



Active customer growth from product enhancements and brand investment



Increased personalisation and convenience for customers through UX re-design of customer buying journey across web and mobile



Strengthened margin through procurement initiatives despite inflationary environment



Higher employee engagement and retention from culture and capability investment

We will grow leadership in meal kits and expand into the wider online food category



Be relevant and grow **active customers** by delivering **flexibility**, **convenience** and **great value**



Build Brand Love & Advocacy

Building brand equity to engage new & 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 – shorter lead-times, UX, growth of ready made and fast recipes



Personalised Solutions

Deliver consumers both the curation they want and the flexibility to personalise MFB and FS led



Unlock new Customer Segments & Occasions

Introduce new consumers to My Food Bag through new channels, new audiences & ready made

HELPING
AOTEAROA
NEW ZEALAND
**EAT &
LIVE WELL**

Efficient Operating Model

Culture & Capability

Supply Chain Excellence

Data & Technology

Our Winning Brand Portfolio

Driving active customer growth through increased brand investment



My Food Bag leverages Kiwi partnerships and our health credentials

- New Zealand Olympic Team collaboration during the 2024 Paris Olympics drove strong engagement
- Offered more solutions for dietary preferences with the successful relaunch of our Gluten Free bag in collaboration with Coeliac NZ and prepared for the launch of our Diabetes Plan in early April 2025 with the support of Diabetes NZ.

Bargain Box remains New Zealand's most affordable meal kit

- Affordability messaging was amplified through high-impact campaigns such as the launch of our giant Bargain Box, celebrating locally sourced produce in every box
- Expanded our low carb offerings in response to growing demand for healthier options

Fresh Start continues to help Kiwis reach their weight loss and wellness goals

- 8-week reset continues to drive customer engagement, with seasonal updates and a rewards scheme that keeps participation levels high
- Introduced a high protein range in response to growing demand for this trend



Enhancing Customer Experience

Increasing flexibility and convenience for our customers



As a result of our full re-design of the User Experience and re-platforming of our website and app, customers can now access:

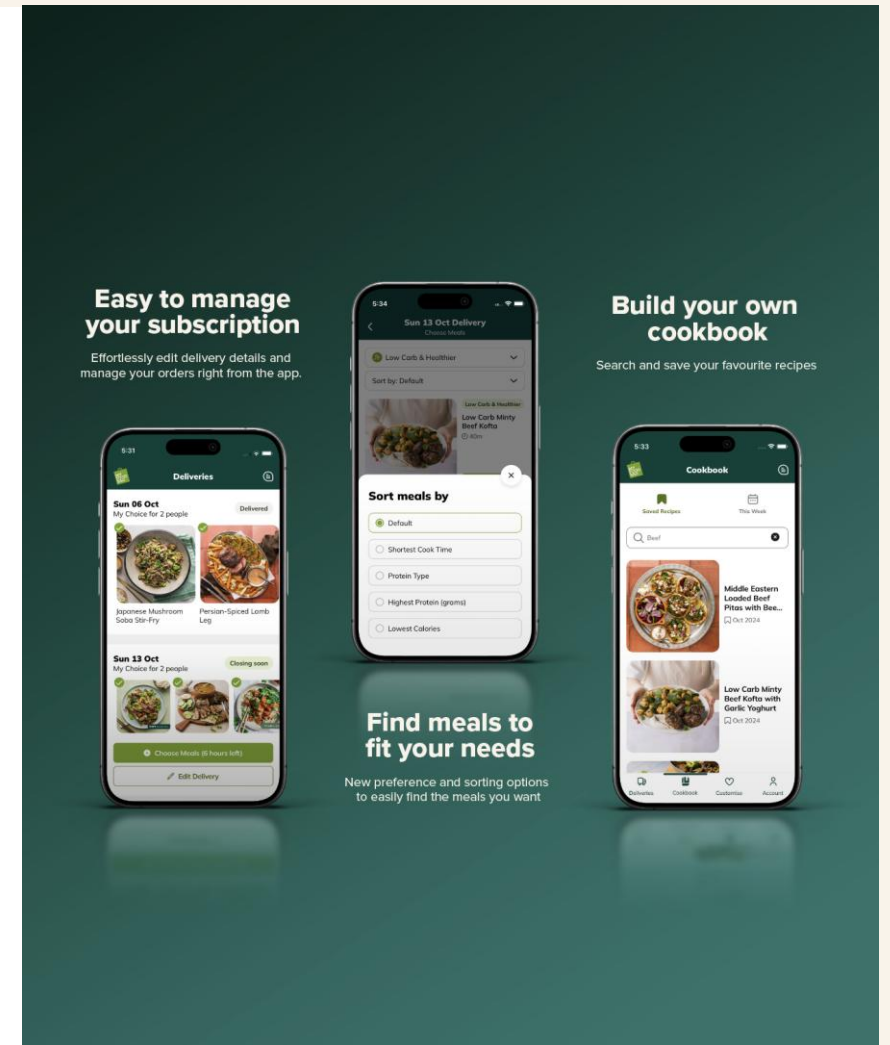
- Personalised meal recommendations
- An integrated My Food Bag cookbook, providing access to our full recipe database
- An ingredient checklist to enable customers to see recipe staple ingredients

We continue to provide more flexibility for customers

- We expanded our delivery network and opened additional delivery windows, providing greater flexibility for our customers

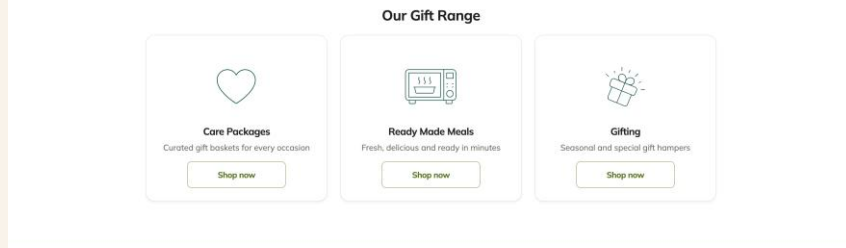
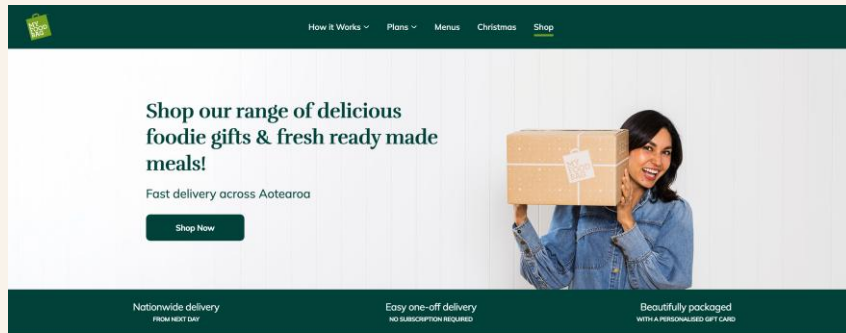
Customer satisfaction and service performance trending up

- The pick technology implemented in FY24 continues to drive customer satisfaction through improved picking accuracy
- Net Promoter Scores improved 7ppt on FY24 and customer compensation continues to trend down

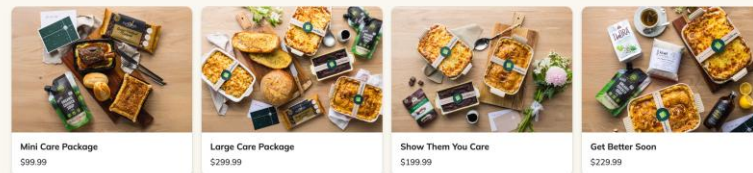


The My Food Bag Shop

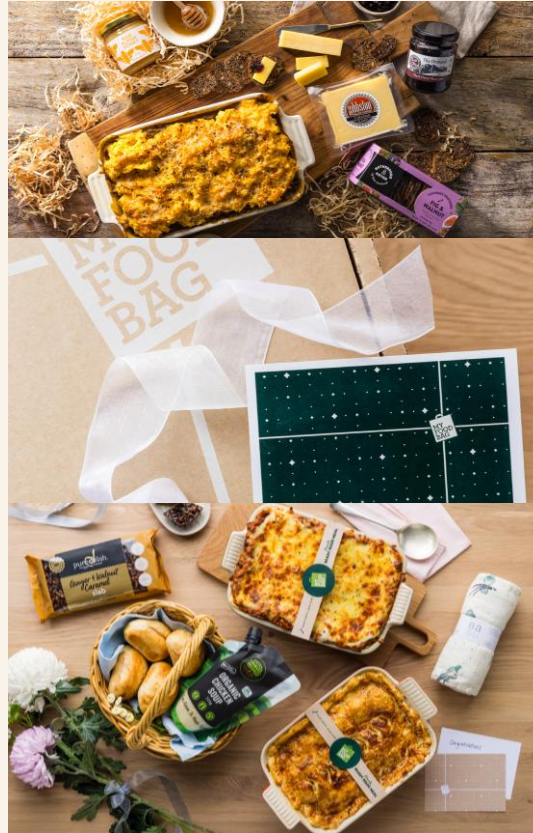
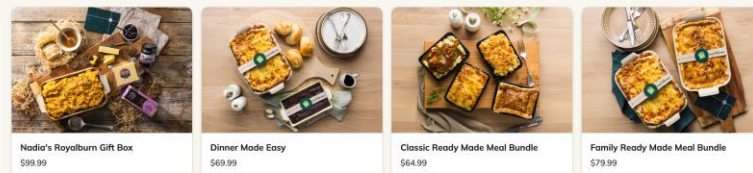
A new flexible operating model successfully launched to expand into the wider online food category



Care Packages



Ready Made Meals



- An expansion beyond our core offering of meal kits, enabling us to reach a broader audience, including corporate clients expanding into the wider online food category
- Attracts customers who want one-off purchases without a subscription
- The current range features care packages, gifting bundles, and ready made meals, all delivered nationwide within 48 hours
- Seasonal offerings tailored to key occasions such as Valentine's Day and Easter Long Weekend products, continue to be popular with consumers
- Customer response is overwhelmingly positive, with the quality of our fresh, ready made meals a standout
- We continue to enhance the offering, digital experience, and communications throughout FY26

Operational Excellence and Sustainability

Positive environmental, community and customer impacts continued in FY25



Operational Excellence

- Introduced an operational excellence program to continue to drive improvements across our operations, resulting in a better customer experience through enhanced pick accuracy and delivery metrics

Reducing our environmental impact

- Continued efforts towards circular packaging solutions, including transitioning two suppliers from cardboard to reusable crates for ingredient deliveries
- Focused on eliminating waste such as removal of packaging for certain pre-packed ingredients

Our commitment to local sourcing remains strong

- Inaugural My Food Bag Supplier of the Year Awards celebrated excellence in quality, service, and innovation
- Consistently exceeded our 98% target of locally sourced produce and proteins



Our People

Strengthening our culture and capability for the future



Employee Engagement and Culture

- A strong employee engagement score continues to improve year on year highlighting the positive culture we have cultivated
- Internal promotions and professional development remain key priorities to ensure our team continues to grow with the business
- Supporting our community through employment associations with *A Supported Life* in Auckland and *Skillwise* in Christchurch

Awards

- We won the 2degrees Auckland Supreme Employer of the Year award in April 2025, recognising our commitment to our people
- The awards celebrated our dedication to fostering a diverse and inspiring work environment, and our demonstrated focus on health, safety, and wellbeing



We continue to focus on our growth strategy in FY26

Growing leadership in meal kits and expanding into the wider online food category



BUILD BRAND

New Bargain Box Campaign

A Real Bargain Win

BARGAIN BOX

FROM ONLY \$6.95 PER PLATE

New Zealand's affordable meal kit!

A Real Bargain Win

MMMM... FROM ONLY \$6.95 PER PLATE

BARGAIN BOX

BUILD BRAND

Driving MFB with Dinner, Done Better & Nadia Lim

NADIA'S FARM TO YOUR PLATE

ORDER NOW

PROUD PARTNER

NADIA'S FARM

MY FOOD BAG

DINNER WITH NADIA

JUST FOR ME

Nutrition solutions for health needs

FIND FRESH FANS

New **GLP-1 SUPPORT**

MEAL PLAN BY FRESH START

INTRODUCING OUR **Diabetes Plan**

NEW

FAST & EASY

Shop awareness & product expansion

FIND FRESH FANS

FOODIE GIFTS & CARE PACKAGES

Shop our range of delicious foodie gifts & fresh ready made meals!

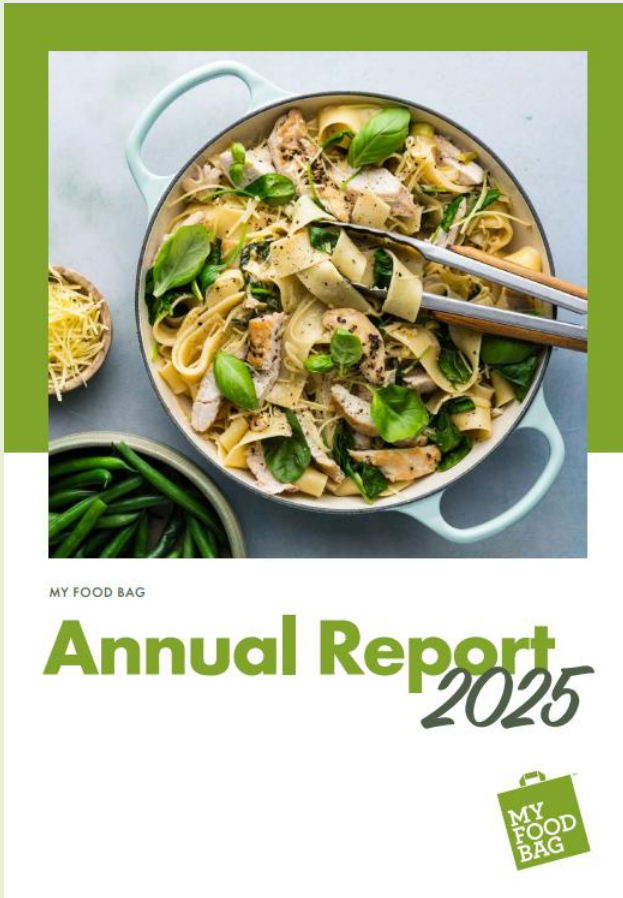
SHOP

3. FINANCIAL

statements



FY25 - YEAR IN *review*



- Opportunity for shareholders to ask any questions specifically on the financial statements, the auditor's report or the company's 2025 annual report.
- There will be an opportunity to ask any general questions once all items on the agenda have been considered.

4. Ordinary *resolutions*



Ordinary resolution 1

Re-election of Tony Carter

That Tony Carter, who retires at the annual meeting and is eligible for re-election, be re-elected as a Director of My Food Bag.



The Board unanimously supports resolution 1 and recommends that shareholders vote in favour.

Ordinary resolution 2

Re-election of Cecilia Robinson

That Cecilia Robinson, who retires at the annual meeting and is eligible for re-election, be re-elected as a Director of My Food Bag.



The Board unanimously supports resolution 2 and recommends that shareholders vote in favour.

Ordinary resolution 3



Auditor's remuneration

That the Directors of My Food Bag be authorised to fix the fees and expenses of the auditor of My Food Bag for the ensuing year.

The Board unanimously supports resolution 3 and recommends that shareholders vote in favour.

Voting – Proxies Received



Resolution	For	Against	Proxy discretion
Re-election of Tony Carter	46,941,541 (83.72%)	813,564 (1.45%)	8,316,168 (14.83%)
Re-election of Cecilia Robinson	52,343,826 (93.43%)	2,179,191 (3.89%)	1,502,075 (2.68%)
Auditors' remuneration	47,221,391 (84.21%)	540,318 (.96%)	8,316,438 (14.83%)

5. Other business



THANK
you





Disclaimer

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Forward-looking information is inherently uncertain and subject to contingencies, known and unknown risks and uncertainties and other factors, many of which are outside of My Food Bag's control, and may involve elements of subjective judgement and assumptions as to future events which may or may not be correct. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. No assurance can be given that actual outcomes or performance will not materially differ from the forward-looking statements. The forward-looking statements are based on information available to My Food Bag as at the date of this presentation. Except as required by law or regulation (including the NZX Listing Rules), the Company is under no obligation to update this presentation whether as a result of new information, future events or otherwise.