



13 August 2025

NZX Code: MFB

My Food Bag Annual Shareholders' Meeting – Chairman and CEO Addresses

Chairman's Address

Mōrena and welcome to the annual shareholders' meeting for My Food Bag. I am My Food Bag's independent chair, Tony Carter.

Today's meeting is being conducted in person and online - we are very pleased to welcome those of you participating online through the virtual meeting platform. I'll provide you with further instructions as we progress through the meeting, but for those of you attending virtually if you encounter any technical issues, please refer to the virtual meeting guide or you can phone the helpline on 0800 200 220.

Before we formally begin, I would like to start by acknowledging Board members, Jen Bunbury (Chair of the Audit and Risk Committee), Cecilia Robinson (Chair of the Marketing Committee and one of My Food Bag's founders), Sarah Hindle and Mark Powell (Chair of the Nomination and Remuneration Committee).

We also have My Food Bag's Leadership team in attendance, including:

- Mark Winter, Chief Executive Officer,
- Louise Newsome, Chief Financial Officer, and
- Olivia Clark, Financial Controller, who will assist with Q&A later in the meeting.

Our auditors, EY, are in attendance, represented by Lloyd Bunyan. Mr Bunyan will be available to address any questions regarding the conduct of the audit. Finally, you will of course notice that we are in the offices of our share registrar, MUFG Pension and Market Services, and members of their team are available today to help conduct the vote and act as our scrutineer.

I have had it confirmed to me that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it and I have been advised that we have a quorum present. On that basis, I am pleased to formally declare the meeting open.

As always, shareholders were given the opportunity to attend the meeting and vote, or to appoint a proxy to vote on their behalf. Proxies have been appointed for the purpose of this meeting in respect of approximately 56 million shares, representing about 22% of our total share capital. My fellow directors and I intend to vote all discretionary proxies we have received in favour of the 3 resolutions set out in the Notice of Meeting.

Turning to the agenda for today. Following my address, My Food Bag's CEO, Mark Winter will provide a business update before we move on to the more formal agenda items regarding the acceptance of the FY25 financial statements and our three ordinary



resolutions regarding the re-election of myself Tony Carter, Cecilia Robinson, and auditor's remuneration.

There will then be an opportunity for general Q&A. As always, I encourage shareholders to exercise their right to vote and ask questions. You can send through your questions at any time through the online portal by clicking the 'Ask a Question' button, and I encourage you to do so as early as possible as this will allow us to answer these questions at the appropriate time during the meeting.

This financial year has seen My Food Bag return to growth, reflecting our unwavering focus on growing active customers by prioritising convenience, quality, and innovation. As more Kiwis seek out simpler, healthier meal solutions, we continue to evolve to meet their changing needs reinforcing our position as New Zealand's leading provider of meal solutions.

Our focus throughout the year has been on enhancing customer experience, expanding our product range, and strengthening the appeal of our portfolio of brands. We have made significant strides in developing our offerings, capturing operational efficiencies, and ensuring that every meal we deliver exceeds customer expectations.

During the year we launched the My Food Bag Shop. The Shop utilises our strengths and assets to establish a more flexible operating model allowing New Zealand households to purchase one-off meal solutions with shorter lead times. The current range features care packages, gifting bundles, and ready made meals, all delivered nationwide. It has been pleasing to see the growth in the early stages of the My Food Bag Shop, and we continue to focus on initiatives to drive awareness and sales for the Shop.

The combination of customer improvements in the meal kit business and establishment of the Shop put My Food Bag in a stronger position to capture a larger share of New Zealand's growing online food market.

Throughout the year, strong free cash flow allowed for further debt reduction, with net debt decreasing to \$6.9 million by the end of FY25, down from \$11.8 million at the end of March 2024. This reduction further strengthens the balance sheet, better positioning the company with flexibility for capitalising on growth opportunities in the future.

While reducing debt, the Board also remained committed to shareholder returns and were pleased to declare a fully imputed final dividend of 0.85 cents per share bringing the total dividend for FY25 to 1.5 cents per share.

My Food Bag 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. This has been a pleasing result with the ongoing economic environment remaining challenging.

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.

I would like to finish by acknowledging and thanking all our team at My Food Bag for their continued efforts and passion for our business, and also our shareholders for their continued support.

CEO's Address

Tēnā Koutou and welcome.

Thank you to everyone here and online for attending today, it is always nice to meet with our shareholders, and we appreciate the opportunity.

Today I'll be outlining the progress and outcomes My Food Bag has delivered over the past 12 months as we continue to concentrate on our objectives of growing leadership in meal kits and expanding into the wider online food market.

Starting with our financial performance, we reported EBITDA of \$16.1m for the 12 months to 31 March 2025. These earnings were generated off \$162.1m of revenue and reflected a return to growth in the second half of FY25, building off a stable performance in a challenging retail environment. Our net profit after tax was \$6.3 million, up 5% on the prior year, FY24, while free cash flow in FY25 more than doubled to be \$7.6m.

Over the past year, we strengthened our customer offering and improved operational efficiency, translating into renewed growth and sustained business performance. Some of our key initiatives to support this were:

- Launching the My Food Bag Shop, offering one-off purchases and shorter lead times without the need for a subscription, growing wider appeal in the online food market.
- Upweighting brand investment, growing consumer awareness and driving active customer growth.



- Re-designing our user experience and customer buying journey in our app and website, increasing personalisation and convenience for our customers.
- Implementing various procurement initiatives, including moving our produce sourcing direct to growers, to help mitigate inflation and improve our gross margin.
- Further build employee engagement and retention through a positive culture with increased employee satisfaction scores.

With our strategic objectives of leadership in meal kits and expansion into the broader online food market, we are focused on growing active customers through offering flexibility, convenience, and great value. Central to this focus are 4 key pillars:

- Building our brand to drive higher customer advocacy and loyalty
- Enhancing convenience for our customers across all our brands to make lifestyles easier such as shorter lead times, faster recipes and growth of ready-made meals
- Offering more personalised solutions so customers have more flexibility and choice to meet their individual needs
- Introducing new customers and audiences to My Food Bag by unlocking new segments and occasions like the introduction of the My Food Bag Shop

These pillars are underpinned by an efficient operating model and ongoing investment and priority into our people, supply chain and data and technology.

Our portfolio of brands continues to be a key enabler for us in growing active customers.

With My Food Bag, Fresh Start, and Bargain Box, we have a strong market presence that caters to a broad customer base. Throughout the year, our strategic pillars of providing a seamless customer experience and personalised solutions has seen us develop our offerings, to ensure they align with the evolving tastes, lifestyle needs and dietary preferences of New Zealanders.

A highlight for us this past year was My Food Bag's partnership with the NZ Olympic Team for the 2024 Olympics. This partnership drove passionate engagement with our customer base and beyond. We also successfully reintroduced our Gluten Free offering in collaboration with Coeliac NZ. In April this year we launched our Diabetes Plan, with support from Diabetes NZ, to tackle one of NZ's fastest growing health challenges, type 2 diabetes.

Bargain Box continues to be New Zealand's most affordable meal kit, offering convenience for more budget conscious consumers. We've focused on product enhancements such as



expanding our low carb offerings and continue to demonstrate its accessibility for kiwi households with it currently 6.3% cheaper than an equivalent online supermarket shop.

Fresh Start, has continued to help Kiwis achieve their weight loss and wellness goals with calorie controlled, nutrient rich meal options. We have seen strong engagement with the optional 8-week reset program. Fresh Start also had product enhancements through the year such as the introduction of new high-protein recipes.

During the financial year we invested in a full user experience redesign and re-platform of our website and mobile app. This ensures a consistent and seamless experience for our customers, while they navigate our expanding meal range, whether they're using our mobile app or website. As a business, we continue to embrace new technologies such as AI to drive both customer experience improvements as well as productivity improvements.

We also continued to expand our delivery network by opening more than 7,000 new addresses and introduced new delivery windows to provide greater flexibility for our customers. Our focus on customer experience across the board has resulted in multiple areas of improvement, for example our Net Promoter Score is up 7 percentage points year on year, and customer compensation continues to trend down.

As Tony touched on in his address, we were excited to launch the My Food Bag Shop in late November to target new audiences and unlock new segments and occasions. The Shop currently offers one-off, ready-made meals, foodie gifts, meal solutions and care packages for existing customers, as well as attracting new customers who want a one off purchase without a subscription. The Shop further expands our offering into the wider online food market utilising our existing network and platform and leverages our strong brand credentials.

This new flexible operating model allows us to reach a broader audience, including corporate clients, and provides a great level of convenience with deliveries being made nationwide within 48 hours. The Shop has received great feedback from customers, particularly for our fresh, ready-made meals and seasonal products. We continue to enhance the Shop offering, digital experience and communications throughout FY26.

Our operational excellence program continues to drive efficiency across our operations which results in a better customer experience, and we can see this through our pick accuracy and delivery metrics.

From an environmental impact perspective, we've continued our efforts towards circular packaging solutions including transitioning two suppliers from cardboard to reusable crates for ingredient deliveries in our distribution centres, and removing packaging where we can. In November 2024, we hosted our inaugural supplier awards where we celebrated with awards in three categories of quality excellence, service excellence and innovation.

In FY25 we also continued strengthening our culture and capability for the future and this shows in our strong employee engagement score. Our commitment to our people was



recognised when we won the 2degrees Supreme Employer of the Year awards for Auckland, in April this year. We've also continued to support our community through 'A Supported Life' in Auckland and 'Skillwise' in Christchurch which help provide opportunities for people with learning disabilities.

As we are well into FY26, we continue to make progress and deliver on our strategy. Some examples of recent activity includes

- For Bargain Box, we have launched our 'Bargain Win' campaign, with a strong focus on value, affordability, and quality, while continuing to highlight the savings compared to an equivalent shop at the supermarket
- With My Food Bag, we have continued to build on our strong connection with Nadia Lim, with new seasons of Nadia's Farm Kitchen, along with continuing to run the Dinner, Done Better advertising and the highly successful Dinner with Nadia content.
- With the recent arrive of GLP-1 weight loss medications in New Zealand, we have launched our GLP-1 support plan under our Fresh Start brand to help New Zealanders eat well and stay nourished while they are taking these weight-loss medications. We have also built on our Diabetes plan launch.
- And in the My Food Bag Shop we continue to invest in raising awareness and meeting new occasions with our product range, including our high-quality ready-made meals which consistently receive very high customer feedback rating and NPS scores

In wrapping up, as we progress further into FY26 we remain focused on continuing to build on the results of the past 12 months, concentrating on growing active customers and delivering growth and innovation initiatives aligned to our strategic objectives of growing leadership in meal kits and expanding into the wider online food market.

I look forward to providing an update on progress at our interim results in November.

Thank you again shareholders for the opportunity today and your continued support.

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