



19 November 2021

NZX/ASX Code: MFB

MY FOOD BAG GROUP LIMITED – FY22 INTERIM RESULTS

My Food Bag Group Limited releases the following to the market in relation to its interim results for the half year period ending 30 September 2021:

1. Media Release
2. NZX Results Announcement Form
3. Interim Report (including unaudited financial statements)
4. Investor Presentation
5. Distribution Notice

These documents will also be made available at <https://investors.myfoodbag.co.nz/Investor-Centre/>

Investors and analysts are invited to attend a results briefing at 10:30am (New Zealand time) (8:30am AEDT) today (19 November 2021) where management will discuss My Food Bag's interim results for FY22. If you would like to join the briefing, please register at <https://s1.c-conf.com/diamondpass/10017763-nhvzl8.html> following which you will be provided with dial-in details. We ask that you please complete your registration and dial into the conference call five minutes before the scheduled start.

Dividend information filed on ASX Appendix 3A.1 will follow.

Authorised by:

Mark Winter
Chief Financial Officer

Ends

For investor or analyst queries, please contact:

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19 November 2021

NZX/ASX Code: MFB

My Food Bag achieves record earnings and confirms maiden dividend

My Food Bag is pleased to release its half year results for the six months ended 30 September 2021. These results demonstrate a strong first half of the year for the business, underpinned by a combination of operational achievements and further product innovation.

Highlights include:

- NPAT of \$9.4 million, up 24.6% on H1 FY21
- EBITDA¹ of \$16.0 million, up 11.6% on H1 FY21
- Active customers up 3.3% compared to the end of H1 FY21
- High value active customers² up 3.1% year-on-year
- Revenue of \$98.4 million, down 6.5% year-on-year due to 2020 nationwide lockdown spike
- Launch of My Food Bag Kitchen, the business' first significant step outside of weeknight meals
- Expanded recipe choice to include Bargain Box and Fresh Start brands
- Fully imputed interim dividend of 3.0 cents per share declared

Tony Carter, Chairman of My Food Bag says "These results mark the halfway point of our first full year as a publicly listed company and demonstrate clear progress, and the achievement of some important milestones, as we grow within New Zealand's \$37 billion retail food sector.

"We are pleased to have achieved record earnings as a business and to be in a position to declare our first dividend as a listed company. While demand remained solid through the half year period, total deliveries of 808k and an average order value of \$121.81 were lower than the same period in FY21, owing to a spike during the 2020 nationwide lockdown in the early part of the pandemic response.

"Pleasingly, during H1 FY22, the business increased active customer numbers by 3.3% and grew high value active customers² by 3.1% year-on-year, with margin improvements further increasing their value. Retained customer numbers remained strong at around 60% of active customers throughout the last six months."

As a result of H1 FY22 performance and outlook, the Board is pleased to reaffirm its FY22 EBITDA guidance of \$34.2m, which represents an 18% improvement year-on-year. While revenue for FY22 is now anticipated to be slightly improved on the Prospective Financial Information (PFI), this is not expected to result in an increase in earnings for the period given higher input costs and operating expenses associated with operating safely during the pandemic and introducing new product initiatives.

The Board has declared a fully imputed interim dividend of 3.0 cents per share, payable on 16 December 2021, with a final dividend of 4.0 cents per share forecast to be paid in 2022 following the release of FY22 results. This dividend allows for sufficient retained cash to fund growth requirements internally and, on a full year basis, represents a distribution of approximately 85% of anticipated net profit after tax (within My Food Bag's distribution policy which aims to distribute between 70% and 90% of NPAT).

CEO, Kevin Bowler, commented: "During the first half of FY22, we launched the first phase of the My Food Bag Kitchen, which is an important step towards expanding our offering beyond meal kits and ready made meals. We now offer a range of curated go-to grocery products and recipes, specifically selected by our chefs, that customers can add to their orders. This is our first significant step outside of weeknight meals and signals our

¹ EBITDA is a non-GAAP measure. It has been calculated on a consistent basis to the EBITDA measure presented in the FY22 PFI. A reconciliation from GAAP NPAT to non-GAAP EBITDA can be found in the appendices of the accompanying investor presentation.

² High value active customer is a customer who has taken at least 20 deliveries in the past 12 months.



move beyond providing a solution to the original question of ‘What’s for dinner?’ towards providing more everyday solutions for our customers for more meal occasions.

“Throughout the first phase of the Kitchen, we achieved attachment rates in line with internal targets of 10% to 15% and an average order value in excess of \$20. We also identified significant opportunities to invest and accelerate further to establish ourselves as a source of highly valued solutions, beyond meals, for our customers,” says Bowler.

The business also expanded its recipe choice offering. My Food Bag My Choice now has 15 meal options a week and meal choice is also now part of the Bargain Box and Fresh Start brands.

“Our data demonstrates that recipe choice is driving higher active customer growth and increasing order frequency. So, the expansion of choice is one of the underpinning factors of our confidence in H2 performance,” says Bowler.

Looking beyond the PFI period and into FY23, the business continues to see opportunities for growth from its core product offering and its expansion of the My Food Bag Kitchen, and is well positioned to pursue inorganic growth opportunities that arise and offer value to the business.

Ends

Authorised by:

Board of Directors of My Food Bag Group Limited

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This release should be read in conjunction with the unaudited interim financial statements accompanying this release and the NZX results announcement form.



Results Announcement

Results for announcement to the market		
Name of issuer	My Food Bag Group Limited (MFB)	
Reporting Period	6 months to 30 September 2021	
Previous Reporting Period	6 months to 30 September 2020	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$98,441	-6.51%
Total Revenue	\$98,441	-6.51%
Net profit/(loss) from continuing operations	\$9,435	24.55%
Total net profit/(loss)	\$9,435	24.55%
Interim Dividend		
Amount per Quoted Equity Security	\$0.03000000	
Imputed amount per Quoted Equity Security	\$0.01166667	
Record Date	1 December 2021	
Dividend Payment Date	16 December 2021	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	-0.0873	-0.1276
A brief explanation of any of the figures above necessary to enable the figures to be understood	This results announcement should be read in conjunction with the accompanying unaudited consolidated interim financial statements for the six months ended 30 September 2021.	
Authority for this announcement		
Name of person authorised to make this announcement	Mark Winter, Chief Financial Officer	
Contact person for this announcement	Mark Winter, Chief Financial Officer	
Contact phone number	+64 9 886 9840	
Contact email address	ir@myfoodbag.co.nz	
Date of release through MAP	19 November 2021	

Unaudited interim financial statements accompany this announcement.



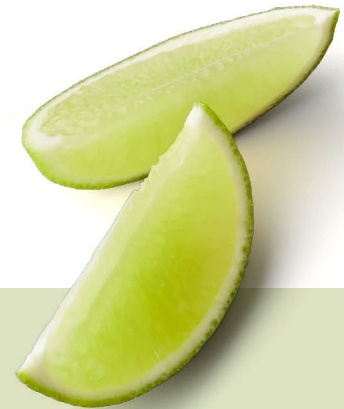
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INTERIM FINANCIAL REPORT
For the six months ended 30 September 2021





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LETTER FROM THE CHAIR AND CEO

What's simmering



The My Food Bag Board is delighted to announce record earnings for the six-month period to 30 September 2021, with NPAT and EBITDA¹ up 24.6% and 11.6%, respectively, on the prior year.

Revenue for the period of \$98.4 million is down 6.5% year-on-year due to the 2020 nationwide lockdown spike.

These results reflect that we are on track to deliver the previously forecast full year EBITDA of \$34.2m, which will be up 18% year-on-year.

This report marks the halfway point of our first full year as a publicly listed company and demonstrates clear progress, and the achievement of some important milestones, as we grow within New Zealand's \$37 billion retail food sector.

FINANCIAL PERFORMANCE

Deliveries and revenue during H1 FY22 were in line with expectations.

During the first half of this financial year, My Food Bag recorded revenue of \$98.4 million. We also recorded net profit after tax of \$9.4 million, up 24.6% year-on-year, and EBITDA of \$16.0 million, up 11.6% year-on-year. The growth of EBITDA was underpinned by procurement optimisation that led to improved contribution margin, at a rate of 26.3%.

Total deliveries of 808k during H1 FY22 were down on the same period in FY21, due to a spike during the first Alert Level 4 nationwide lockdown in 2020.

Average order value was also slightly down on H1 FY21, from \$124.04 to \$121.81. Again, this was mainly driven by a spike in larger bag orders during the first Alert Level 4 nationwide lockdown, as well as an upweight of marketing discounts and stronger Bargain Box performance skewing brand mix during the first half of FY22.

Pleasingly active customers increased by 3.3% compared to H1 FY21 and high value active customers² grew by 3.1% year-on-year, with margin improvements further increasing their value. Retained customer numbers remained strong at around 60% of active customers during the last six months.

DIVIDEND AND REAFFIRMING GUIDANCE

Due to these strong results and outlook, the Board is pleased to declare a fully imputed interim dividend of 3.0 cents per share, payable on 16 December 2021. A final dividend of 4.0 cents per share is forecast to be paid in 2022, following the release of the FY22 results.

This interim dividend allows for sufficient retained cash to fund growth requirements internally and, together with the expected final dividend, represents a distribution of approximately 85% of anticipated net profit after tax (within My Food Bag's distribution policy which aims to distribute between 70% and 90% of NPAT).

The Board is also pleased to reaffirm its FY22 EBITDA guidance of \$34.2m as outlined in My Food Bag's Prospective Financial Information (PFI) prior to listing. While revenue for FY22 is now anticipated to be slightly improved on the PFI, this is not expected to result in an increase in earnings for the period given higher input costs and operating expenses associated with operating safely during the pandemic and introducing new product initiatives.

1. A reconciliation from GAAP NPAT to non-GAAP EBITDA can be found in the appendices to the FY22 Half Year Results Announcement Presentation at www.myfoodbag.co.nz.

2. High value active customer is a customer who has taken at least 20 deliveries in the past 12 months.



BUSINESS UPDATE

OPERATING AS AN ESSENTIAL SERVICE

Building on our 2020 COVID-19 business continuity plans, our operations smoothly transitioned when the country, once again, found itself in Alert Level 4 during August. This included rigorous planning to position us well to manage health and safety, and any supply chain disruptions.

We experienced an increase in demand during the short nationwide Alert Level 4 lockdown. We also incurred increased costs stemming from reduced productivity in operations as a result of changed operating procedures, the provision of additional PPE and other safety measures implemented during this time.

Thankfully, as in 2020, My Food Bag recorded zero cases of COVID-19 among its workforce, and we continued to adhere to the robust processes to protect business continuity to manage any suspected COVID-19 cases.

We would like to take this opportunity, on behalf of the My Food Bag Board of Directors and Senior Leadership Team, to convey our heart-felt thanks to every member of our resilient, amazing team for their dedication during this period and ongoing.

EXPANDING BEYOND MEALS

Since our inception, we've delivered exciting products and recipes that reflect Kiwis' changing food preferences. This half year was no different, as we successfully launched phase one of the My Food Bag Kitchen.

The My Food Bag Kitchen expands our offer beyond meal kits and ready made meals, for the first time, with a range of curated go-to grocery products and recipes, specifically selected by our chefs, that customers can add to their orders. This is our first significant step outside of weeknight meals and signals our move beyond providing a solution to the original question of 'What's for dinner?' towards providing more everyday solutions for our customers for more meal occasions.

The Kitchen takes My Food Bag into eight new categories and is one plank of our growth strategy to access a greater proportion of New Zealand's \$37 billion retail food sector. Top categories to emerge from the first phase of the Kitchen include sides and snacks, baking and dessert, breakfast and pantry items.

This initial offering in phase one is available across My Food Bag, Bargain Box and Fresh Start and uses our existing operational footprint and resources to extend our offering.

During phase one of the My Food Bag Kitchen we have achieved attachment rates in line with our internal target of 10% – 15% and an average order value in excess of \$20 in September.

In order to keep building attachment rates and average order values we will keep optimising and growing the range. By leveraging the insights from the first phase of the Kitchen, we have identified significant opportunities to invest and accelerate in order to establish ourselves as a source of highly valued solutions, beyond meals, for our customer base.

In the medium term, this will include enhancing availability to customers with or without a meal kit order, as well as reducing the time between ordering and delivery.

GROWING CHOICE

During the first half of the financial year we also expanded the number of bags offering recipe choice.

Our data demonstrates that recipe choice is driving higher active customer growth and increasing order frequency. The expansion of choice is one of the underpinning factors of our confidence in H2 performance.

First launched in January 2020, My Food Bag My Choice initially allowed customers to pick from 10 options, across a range of family-friendly recipes, ready-made meals and quick cooking options. This initiative gave customers more options every week, encouraging them to purchase more frequently from us.

During this half year we expanded to 15 meal options across My Choice and began offering recipe choice across Bargain Box and Fresh Start brands.

We are also proud to have partnered with The New Zealand Heart Foundation and University of Otago to develop recipes to assist with their studies to help Kiwis achieve good health outcomes. As part of these partnerships we now offer at least two heart healthy meals in our My Choice range each week.







COMMUNITY AND ENVIRONMENTAL IMPACT

Our sustainability vision is to build a healthier food system for our customers, Aotearoa and the world.

As part of this vision, just before the beginning of FY22 we launched our first Soft-Plastics Recycling Programme. This initiative, in partnership with the NZ Packaging Forum and Future Post, enables NZ Post to collect all our customers' soft-plastics, and then responsibly recycle it.

The programme has proved popular. To date, we've distributed 12,000 soft-plastic recovery bags, which translates into diverting approximately six tonnes of soft-plastics from landfill to recycling.

Packaging sustainability has also been an aspect of the My Food Bag Kitchen launch, as we've prioritised non-plastic packaging and cleaning accessories throughout the range.

Beyond packaging, we have maintained our commitment to minimising food waste through our source-to-order business model, and working with charities to ensure leftover ingredients and food are not wasted. We donated more than 35,000 meals in the first half of this financial year.

During H1 we have grown our partnership with Garden to Table by using the My Food Bag Kitchen as a channel to sell Garden to Table baking recipes. All profits from the recipes go directly to support schools to participate in this valuable programme.

BUILDING FOR FUTURE GROWTH

We have also made timely progress on a purpose built assembly site in the South Island. We anticipate this site to be operational in Q1 FY23.

OUTLOOK

As a business, we are well-positioned to benefit from the accelerated adoption and retention of digital channels seen across multiple geographies and categories.

We continue to experience high levels of input cost growth across most areas, but it has been particularly the case with food ingredients. An effectively closed border for New Zealand has tightened the labour market causing upwards pressure on wages, alongside supply chain disruptions, and weather events locally, this has contributed to an inflationary environment for the company.

In the immediate future, we forecast that average order value will be higher in H2 FY22 than H1 due to the first phase of the My Food Bag Kitchen, a favourable brand mix and a price rise in October.

We are also forecasting an increase in deliveries during H2 compared to the same period a year ago. We also anticipate our contribution margin in H2 to improve based on seasonality (lower produce costs) and the benefit of ongoing continuous improvement initiatives.

We are informing our growth strategy through the first phase of the My Food Bag Kitchen and building the footprint we need to profitably expand into the second phase during FY23. This second phase will see us introduce new categories and deepen our offer in some of the categories that have proven successful to date.

The business continues to see opportunities for vertical integration, which will be margin accretive and add further operational flexibility beyond the PFI period.

The strength of our balance sheet allows us the flexibility to consider M&A activity when the right option is available to us.



SUMMARY

My Food Bag has continued to operate as an essential service since August 2021 when New Zealand entered a new period of lockdowns in response to the COVID-19 Delta variant being present in our communities. As our top priority, we have looked after our staff and stakeholders' wellbeing through these uncertain periods.

My Food Bag continues to meet more and more of New Zealanders' demand for high quality, locally sourced food ingredients combined with Kiwi developed recipes that meet their lifestyle needs. By adding recipe choice and additional Kitchen items, we have seen customer numbers, purchase frequency and order values respond favourably.

The FY22 EBITDA outlook remains consistent with the prospective financial information issued prior to listing.

Looking beyond the PFI period and into FY23, the business continues to see opportunities for growth from its core product offering and its expansion of the My Food Bag Kitchen, and is well positioned to pursue inorganic growth opportunities that arise and offer value to the business.

Tony Carter
Chair

Kevin Bowler
CEO

Directory

BOARD OF DIRECTORS

Tony Carter (Chair)

Jen Bunbury

Jon Macdonald

Sarah Hindle

Chris Marshall

SENIOR LEADERSHIP TEAM

Kevin Bowler

Chief Executive Officer

Mark Winter

Chief Financial Officer

Fred Britton

(Acting) Chief Operating Officer

Jo Mitchell

Chief Customer Officer

Craig Jordan

Chief Digital Officer

Cassie Ormond

Head of People & Performance

Polly Brodie

Head of Development Kitchen

Trish Whitwell

Head of Innovation

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AUDITOR

Ernst & Young, Auckland

SOLICITORS

Chapman Tripp

Russell McVeagh

BANKERS

ASB Bank

SHARE REGISTRY

My Food Bag's share register is maintained by Link Market Services Limited. Link 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 Link Investor Centre at investorcentre.linkmarketservices.co.nz (for New Zealand shareholders) and investorcentre.linkmarketservices.com.au (for Australian shareholders).

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My Food Bag Group Limited

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ARBN 646 807 301



Interim Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

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Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2021

NZ\$000	Note	Unaudited 30 September 2021	Audited Restated ¹ 31 March 2021
ASSETS			
Current			
Cash and cash equivalents	6	1,844	1,599
Trade and other receivables		511	460
Raw materials work in progress		2,374	1,024
Packaging		243	192
Prepayments		2,176	2,168
Lease receivable		54	52
Total current assets		7,202	5,495
Non-current			
Property, plant and equipment		3,220	3,118
Intangible assets	5	84,805	84,846
Lease receivable		273	308
Right-of-use assets		7,353	8,618
Total non-current assets		95,651	96,890
Total assets		102,853	102,385
LIABILITIES			
Current			
Trade and other payables		(12,468)	(12,118)
Deferred revenue		(4,270)	(2,682)
Lease liabilities		(2,316)	(2,542)
Derivative financial liabilities	7	-	(179)
Other current liabilities		(1,264)	(1,980)
Current tax liability		(2,280)	(826)
Total current liabilities		(22,598)	(20,327)
Non-current			
Lease liabilities		(6,401)	(7,464)
Bank loan	6	(5,887)	(15,864)
Deferred tax liability		(4,084)	(4,282)
Provisions		(250)	(250)
Total non-current liabilities		(16,622)	(27,860)
Total liabilities		(39,220)	(48,187)
Net assets		63,633	54,198
EQUITY			
Share capital		59,336	59,336
Retained earnings		4,297	(5,138)
Total equity		63,633	54,198

On behalf of the Board



Tony Carter
Chair

18 November 2021



Jen Bunbury
Director

18 November 2021

1. Comparative information has been restated for the change in accounting policy relating to software as a service arrangements. Please see Basis of Preparation section for further details.

Consolidated Statement of Comprehensive Income

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

NZ\$000	Note	Unaudited 6 months ended 30 September 2021	Unaudited 6 months ended 30 September 2020
Revenue	1	98,441	105,292
Cost of sales		(72,598)	(79,985)
Gross profit		25,843	25,307
Marketing expenses		(2,883)	(3,067)
Financing expenses		(847)	(371)
Indirect expenses		(9,370)	(10,456)
Other income	1	86	24
Share based payment expense		-	(153)
Net profit before tax		12,829	11,284
Income tax expense		(3,394)	(3,709)
Net profit after tax		9,435	7,575
Total comprehensive income		9,435	7,575
Earnings per share			Restated
		NZ\$	NZ\$
Basic and diluted earnings per share	3	0.04	0.04

Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

NZ\$000	Share capital	Other shareholder contributions	Retained earnings	Share-based payment reserve	Total equity
Balance at 1 April 2021	59,336	-	(5,138)	-	54,198
Profit for the period	-	-	9,435	-	9,435
Total comprehensive income for the period	-	-	9,435	-	9,435
Balance at 30 September 2021 (Unaudited)	59,336	-	4,297	-	63,633
Balance at 1 April 2020	1,000	51,095	5,769	359	58,223
Equity repurchase	-	(6,095)	-	-	(6,095)
Profit for the period	-	-	7,575	-	7,575
Total comprehensive income for the period	-	(6,095)	7,575	-	1,480
Cash dividends (pre IPO)	-	-	(6,288)	-	(6,288)
Share-based payment expense	-	-	-	152	152
Balance at 30 September 2020 (Unaudited)	1,000	45,000	7,056	511	53,567

Consolidated Statement of Cash Flows

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

NZ\$000	Unaudited 6 months ended 30 September 2021	Unaudited Restated ¹ 6 months ended 30 September 2020
OPERATING ACTIVITIES		
<i>Cash was provided from:</i>		
Receipts from customers	100,017	104,224
Interest received	7	7
<i>Cash was applied to:</i>		
Payments to suppliers and employees	(84,249)	(91,035)
Interest paid	(1,003)	(467)
Tax paid	(2,284)	(2,670)
Net cash flows from operating activities	12,488	10,059
INVESTING ACTIVITIES		
<i>Cash was provided from:</i>		
Proceeds from sale of property, plant and equipment	10	-
<i>Cash was applied to:</i>		
Purchase of property, plant and equipment	(369)	(432)
Payments for development of digital assets	(896)	(958)
Net cash flows from investing activities	(1,255)	(1,390)
FINANCING ACTIVITIES		
<i>Cash was provided from:</i>		
Proceeds from borrowings	3,000	6,095
<i>Cash was applied to:</i>		
Principal payments on leases	(988)	(1,279)
Dividends paid	-	(6,288)
Repayment of borrowings	(13,000)	(5,000)
Equity repurchase	-	(6,095)
Net cash flows from financing activities	(10,988)	(12,567)
Net increase/(decrease) in cash flows	245	(3,898)
Cash and cash equivalents at the beginning of the period	1,599	8,337
Cash and cash equivalents at the end of the period	1,844	4,439

¹ Comparative information has been restated for the change in accounting policy relating to software as a service arrangements. Please see the Basis of Preparation section for further details.

Notes to the Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

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 and as a Foreign Exempt Listing on the Australian Securities Exchange (ASX).

The interim financial statements presented are for My Food Bag Group Limited and its subsidiary My Food Bag Limited (together referred to as "the Group") for the six months ended 30 September 2021.

These interim financial statements were authorised for issue by the Directors on 18 November 2021.

Basis of Preparation

STATEMENT OF COMPLIANCE

These 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 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 2021.

These interim financial statements are presented in New Zealand dollars, which is company's functional currency. Amounts have been rounded to the nearest thousand dollars, unless otherwise stated.

ACCOUNTING POLICIES

Other than the change discussed below in relation to Software as a Service arrangements, the accounting policies applied in the preparation of these interim financial statements were consistent with those applied in the Group's annual financial statements for the year ended 31 March 2021.

Software as a Service (SaaS) arrangements

In April 2021, the IFRS Interpretations Committee published a final agenda decision, Configuration or Customisation Costs in a Cloud Computing Arrangement. This agenda decision confirms that in a SaaS arrangement, costs incurred to configure or customise the provider's application software are recognised as an expense when the services are received.

SaaS arrangements are service contracts providing the Group with the right to access a cloud provider's application software over the contract period. The Group has previously capitalised configuration and customisation costs incurred in implementing a SaaS arrangement as an intangible software asset and amortised them over the contract period.

The change in recognition of these costs has been applied retrospectively and impacted these interim financial statements as follows:

Statement of Comprehensive Income:

- An increase in IT expenses for the period ended 30 September 2020 of NZ\$59,000;
- A decrease in amortisation expense on intangible assets for the period ended 30 September 2020 of NZ\$59,000.

Statement of Financial Position:

- An increase in prepayments at 31 March 2021 of NZ\$1,217,000;
- A decrease in intangible assets at 31 March 2021 of NZ\$1,217,000.

Statement of Cash Flows:

- An increase in payments to suppliers and employees for the period ended 30 September 2020 of NZ\$237,000;
- A decrease in payments for development of digital assets for the period ended 30 September 2020 of NZ\$237,000.

KEY SOURCES OF ESTIMATION UNCERTAINTY AND KEY JUDGMENTS

In preparing these interim financial statements, 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 2021.

Notes to the Consolidated Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

SEGMENT REPORTING

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

Financial Information

1. Income

NZ\$000	Unaudited 6 months ended 30 September 2021	Unaudited 6 months ended 30 September 2020
Revenue from contracts with customers	98,441	105,292
Total revenue	98,441	105,292
Interest income	7	7
Other income	80	16
(Loss) / gain on disposal of property, plant and equipment	(1)	1
Total other income	86	24

2. Expenses

Profit before income tax has been arrived at after charging the following expenses from operations:

NZ\$000	Unaudited 6 months ended 30 September 2021	Unaudited Restated 6 months ended 30 September 2020
Staff expenses		
Salaries and wages	(6,421)	(6,655)
Defined contribution	(215)	(182)
Interest expense	(568)	(437)
Interest on Leases	(442)	(30)
IT expenses	(1,139)	(1,074)
Fair value of derivatives	179	95
Amortisation expense on intangible assets	(960)	(806)
Depreciation expense on property, plant and equipment	(256)	(196)
Depreciation expenses on right of use assets	(979)	(1,568)

3. Earnings per Share

The Group completed a 1-for-2017 share split on 22 January 2021 for ordinary shares and 11 February 2021 for vested share options. On 4 March 2021, the Group issued 242,438,000 shares in the initial public offering (IPO). The weighted average number of ordinary shares used in the calculation of earnings per share, basic and diluted, for the six months ended 30 September 2020 has been adjusted to reflect the share split.

4. Dividends

No dividends were paid in the six months ended 30 September 2021. In the six months ended 30 September 2020 a (pre IPO) cash dividend of NZ\$6,288,000 was paid.

DIVIDEND DECLARED AFTER THE REPORTING PERIOD

On 18 November 2021, the Board declared an interim dividend of 3.0 cents per share, to be paid on 16 December 2021 to shareholders on the company's register at 1 December 2021.

Notes to the Consolidated Financial Statements (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

5. Intangible Assets

NZ\$000	Software	Software work in progress	Goodwill	Brand	Total
Book value as at 30 September 2021 (Unaudited)	2,629	188	63,631	18,357	84,805
Book value as at 31 March 2021 (Audited, Restated)	1,958	900	63,631	18,357	84,846

IMPAIRMENT INDICATORS

The Group performs a detailed impairment assessment annually and considers indicators of impairment at each interim reporting date. At 30 September 2021 no impairment indicators were identified.

6. Borrowings

NZ\$000	Unaudited 30 September 2021	Audited 31 March 2021
Non-current borrowings	5,887	15,864
Total borrowings	5,887	15,864
Less: Cash and cash equivalents	(1,844)	(1,599)
Net debt	4,043	14,265

AT REPORTING DATE, THE GROUP HAD THE FOLLOWING FACILITIES:

NZ\$000	Unaudited 30 September 2021	Audited 31 March 2021
Utilised revolving credit facility	6,000	16,000
Unutilised overdraft	5,000	5,000
Unutilised revolving credit facility	29,000	19,000
Total facilities	40,000	40,000

7. Fair Value Measurement

No financial instruments are measured at fair value.

At 31 March 2021, the Group had an interest rate swap agreement in place which was measured fair value. This agreement matured on 30 September 2021.

8. Related Party Transactions

KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel comprise members of the Board and members of the Senior Leadership Team.

NZ\$000	Unaudited 30 September 2021	Unaudited 30 September 2020
Short-term employee benefits	1,429	1,136
Directors' remuneration	211	105
Total compensation paid to key management personnel	1,640	1,241

9. Contingent Liabilities

The Group has no contingent liabilities (31 March 2021: NIL).

10. Capital Commitments

The Group has no capital commitments (31 March 2021: NZ\$35,000).

Independent Auditor's Review Report



To the Shareholders of My Food Bag Group Limited

CONCLUSION

We have reviewed the interim financial statements of My Food Bag Group Limited ("the Company") and its subsidiaries (together "the Group") which comprise the consolidated statement of financial position as at 30 September 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period ended on that date, and a summary of significant accounting policies and other explanatory information. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2021, and its financial performance and its cash flows for the period ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting.

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our review procedures, for this report, or for the conclusion we have formed.

BASIS FOR CONCLUSION

We conducted our review in accordance with NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Statements section of our report. We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Other than in our capacity as auditor we have no relationship with, or interest in, the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group.

DIRECTORS' RESPONSIBILITY FOR THE INTERIM FINANCIAL STATEMENTS

The Directors are responsible, on behalf of the entity, for the preparation and fair presentation of the interim financial statements in accordance with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.



AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Brent Penrose.

The logo for Ernst & Young, featuring the company name in a stylized, cursive script font.

Chartered Accountants

Auckland

18 November 2021



myfoodbag.co.nz



FY22 H1 Results

November 2021

Presenting *today*



Kevin Bowler
Chief Executive Officer



Mark Winter
Chief Financial Officer



Contents

- 1 Business update
- 2 Financial overview
- 3 Platform update
- 4 FY22 outlook
- 5 Q&A
- 6 Appendices



1 Business *update*



Key highlights

REVENUE

\$98.4m

With +3.3% growth in active customers versus prior year

EBITDA

\$16.0m

At a margin of 16.2%



NPAT

\$9.4m

Up +24.6% on prior year



MAIDEN INTERIM DIVIDEND

3.0cps

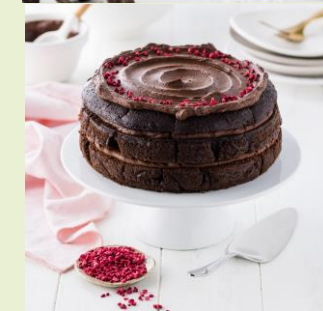
Fully imputed and to be paid on 16th December



MFB reaffirms FY22 EBITDA forecast



Launched the My Food Bag Kitchen – leveraging our platform to expand beyond mealkits



Operating through COVID-19

As an essential service our priority remains operating safely through the pandemic

- MFB designated an essential service.
- COVID-19 preparedness ensured smooth transition when lockdown took effect in August.
- Protocols in place based on learnings from the last Alert Level 4.
- No confirmed COVID-19 cases among our workforce and a robust process to manage any suspected cases.
- Well positioned to respond to any supply chain disruptions caused by COVID-19.



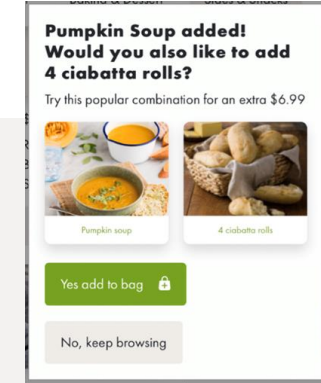
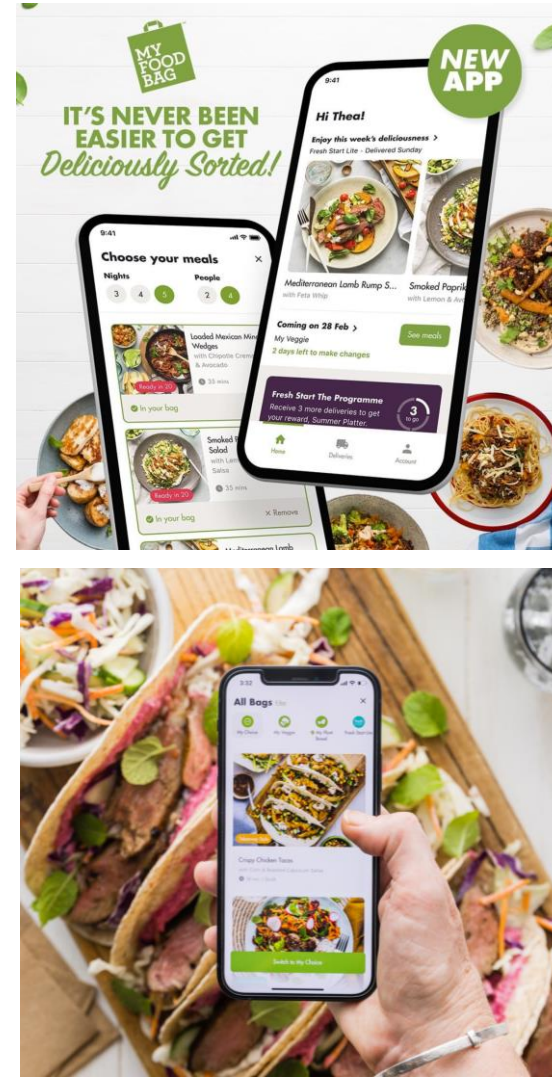
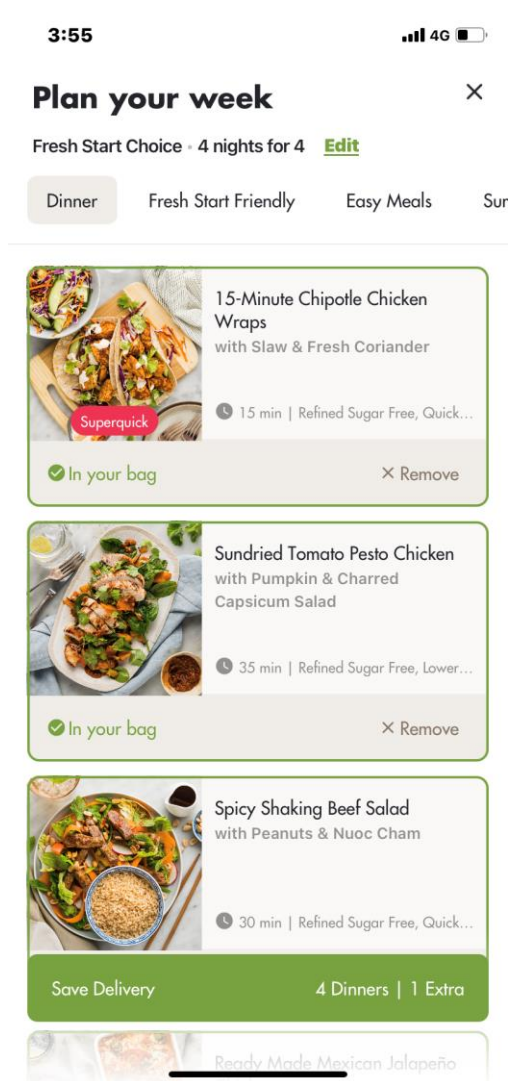
Focused on growth

Choice across the portfolio

Choice drives higher active customer growth and improved order frequency.

In the first 6 months we have:

- Launched recipe choice on Bargain Box.
- Expanded My Choice to 15 recipes.
- Launched recipe choice on Fresh Start.
- Successfully launched the first phase of the My Food Bag Kitchen offering.



Continuing to expand our online platform capability

- Native iOS app enabling direct push notifications personalised for customer cohorts.
- Improved promotional capability across web and iOS.
- Customer experience improvements to allow more flexibility & personalization.
- Data platform upgrade and back end efficiencies.

Focused on growth

Building for future growth

- Purpose-built South Island assembly site.
- Increases capacity vs current site.
- Footprint for vertical integration.
- Target completion Q1 FY23.



Target completion Q1 FY23.



How big is it?

- 2,370m² of chilled space (1,730m² currently).
- 500m² ambient.
- 180m² freezer.
- 91 carparks on site.
- 8m ceilings.

Strong ESG performance is a priority



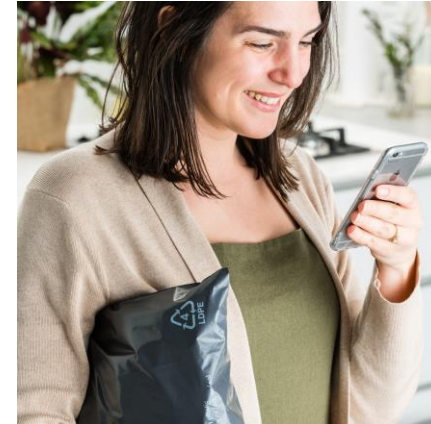
Packaging

Soft plastics

- Strong customer uptake since April with over 12k soft plastic recycling bags sent out and approx. 6 tonnes of soft plastics diverted from landfill and recycled so far this year.

A sustainable My Food Bag Kitchen

- Sustainable packaging and plastic reduction has been a key feature of innovation in our Kitchen with a focus on paper and glass packaging and the launch of “plastic free” household cleaning accessories.



Strong ESG performance is a priority



Environment

Targeting zero food waste

- We maintained our commitment to minimising food waste through our source to order business model and working with charities to ensure leftover ingredients & food are not wasted.

Sourcing local

- Sourcing local remains paramount both in our bags and our innovations in the Kitchen. This year we've supplied 2.2 million Kiwi carrots to our foodies from NZ growers.



Community

Garden to Table

- Our partnership with Garden to Table continues to grow, accelerated by using the Kitchen to sell exclusive Garden to Table baking recipes with all profits going to help fund more schools joining the programme.

Population health

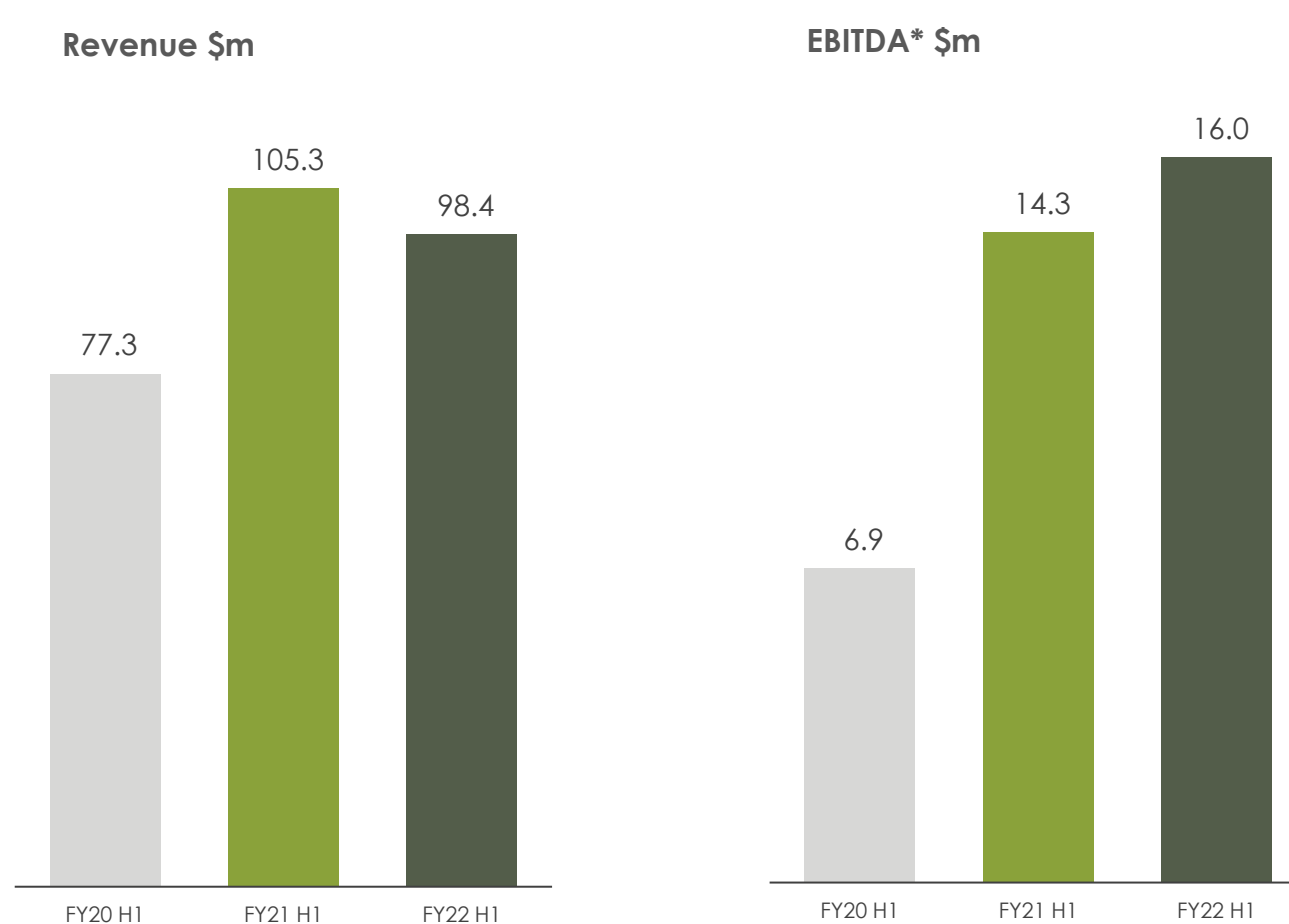
- We are working with the NZ Heart Foundation and the University of Otago to develop recipes and contribute to studies to help health outcomes for Kiwis.

2 Financial *overview*



Summary financial performance

Year-on-year EBITDA* growth of 11.6% driven from contribution margin improvement



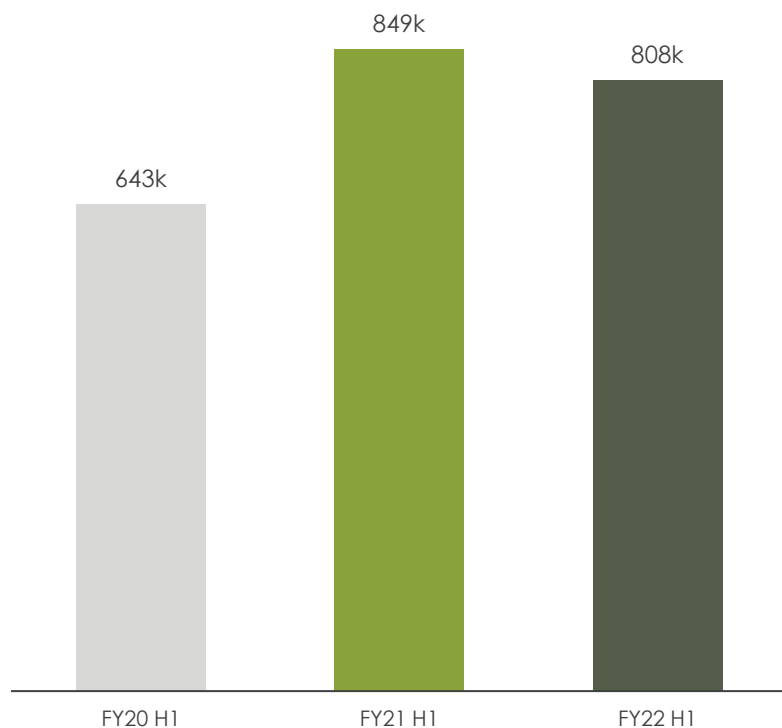
- H1 FY22 deliveries and revenue in line with expectation.
- Innovation and upweighted marketing investment has resulted in active customer growth and improved frequency.
- Contribution margin expansion through delivery of procurement optimisation.
- EBITDA* of \$16.0m which represents growth of \$1.7m versus prior year (+11.6%).
- Strong cashflow enabling 3.0 cents per share interim dividend to be paid.

*EBITDA is a non-GAAP measure. It has been calculated on a consistent basis to the EBITDA measure presented in the FY22 PFI. A reconciliation from GAAP NPAT to non-GAAP EBITDA can be found in the appendices.

Deliveries performance

COVID-19 has accelerated the adoption of digital shopping with online groceries remaining particularly sticky.*

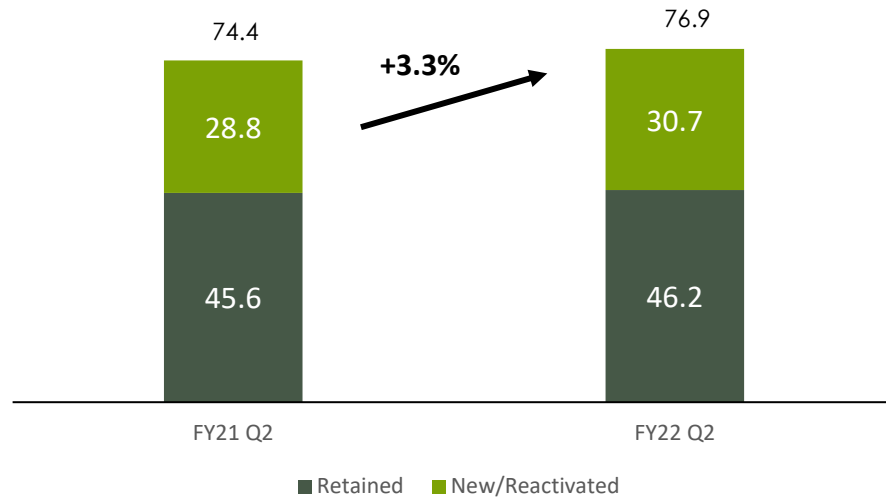
Deliveries (000's)



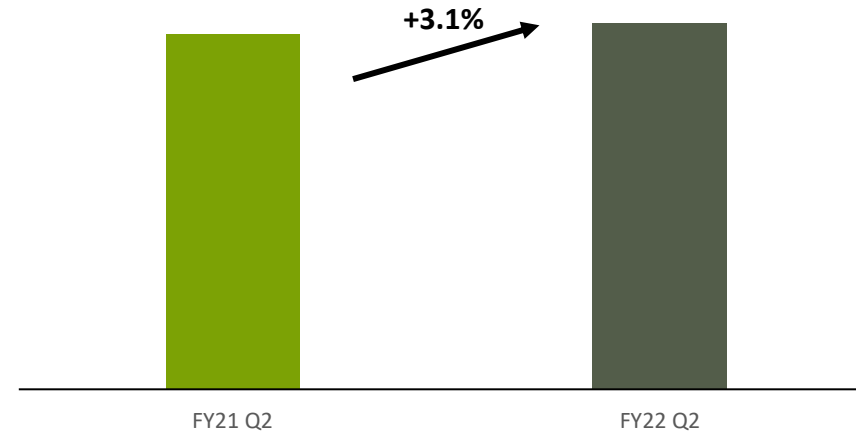
- Deliveries of 808k down on H1 FY21 due to COVID-19 spike in Q1 FY21.
- Strong momentum through H1 despite the slower start due to extended annual leave and a weaker than expected Fresh Start campaign.
- Delivery performance driven by:
 - Choice driving up order frequency.
 - Marketing investment including successful loyalty campaign.
 - COVID-19 uplift from Alert Level 4 at end of H1. This impact was over 5 weeks of which only 1 delivery week overlapped with the nationwide Alert level 4 period.
- Q2 FY22 deliveries (and revenue) higher than Q2 FY21.
- Strong momentum heading into H2.

Marketing investment and active customer growth

Total active customers split (000's)



High value customers*



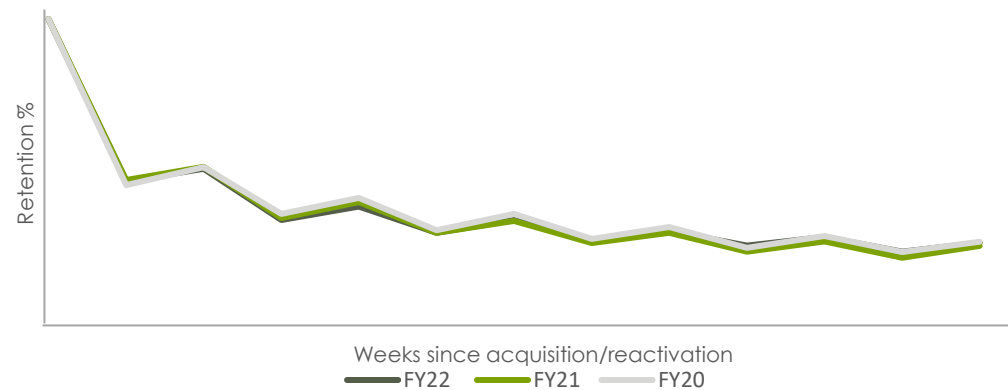
- Marketing investment upweighted in H1 FY22 by \$1.9m versus prior year driven by;
 - Launch of recipe choice on Bargain Box and Fresh Start brands.
 - Winter loyalty campaign.
 - Lower promotional and discount spend in H1 FY21 due to COVID-19 spike.
- Active customers grew +3.3% versus Q2 FY21. Retained customers continue to represent around 60% of active customers.
- High value active customers* grew by 3.1% v H1 FY21, with margin improvements further increasing their value.

* High value active customers are defined as customers who have taken at least 20 deliveries in the previous 12 months

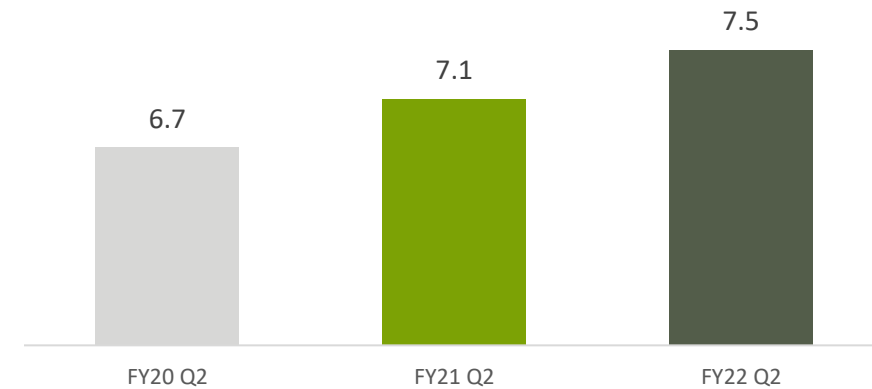
Growth in order frequency

Growth off the back of marketing investment and choice expansion providing confidence in H2 FY22

Retention profile of acquired and reactivated customers



13-week frequency retained customers

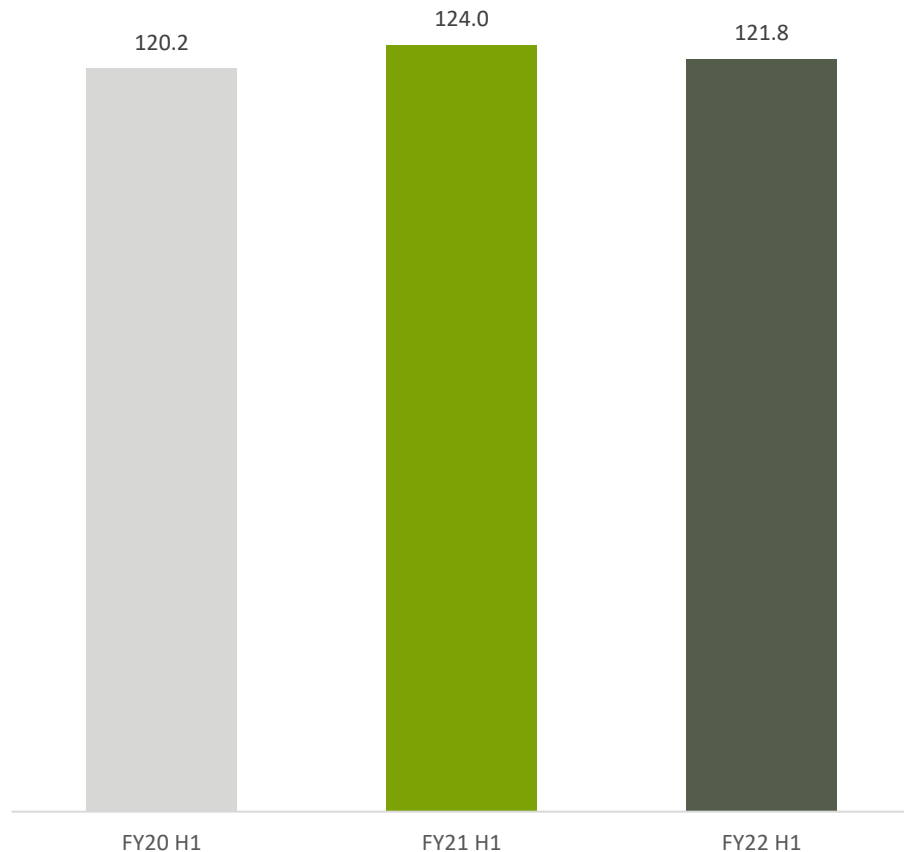


- FY22 acquired and reactivated customer cohort has been retained at a comparable level to historic cohorts.
- Continuous product innovation and marketing investment (including our loyalty campaigns) has driven higher order frequency from active retained customers.
- While we have seen the cost of acquisition increase in H1 FY22, the associated payback has remained within 6 months.
- Growth in the active customer and high value customer groups, combined with strong order frequency provides confidence in the full year revenue forecast and beyond.

Average order value forecast to rise in H2 FY22

Strong brand mix, the My Food Bag Kitchen and price expected to drive higher average order value in H2 FY22

Average order value



Average order value was \$121.8, down on H1 FY21 driven by:

- Higher bag sizes in COVID-19 Q1 FY21 spike.
- Upweight in marketing discount investment.
- Strong Bargain Box Choice performance skewing brand mix.
- Softer Fresh Start campaign.

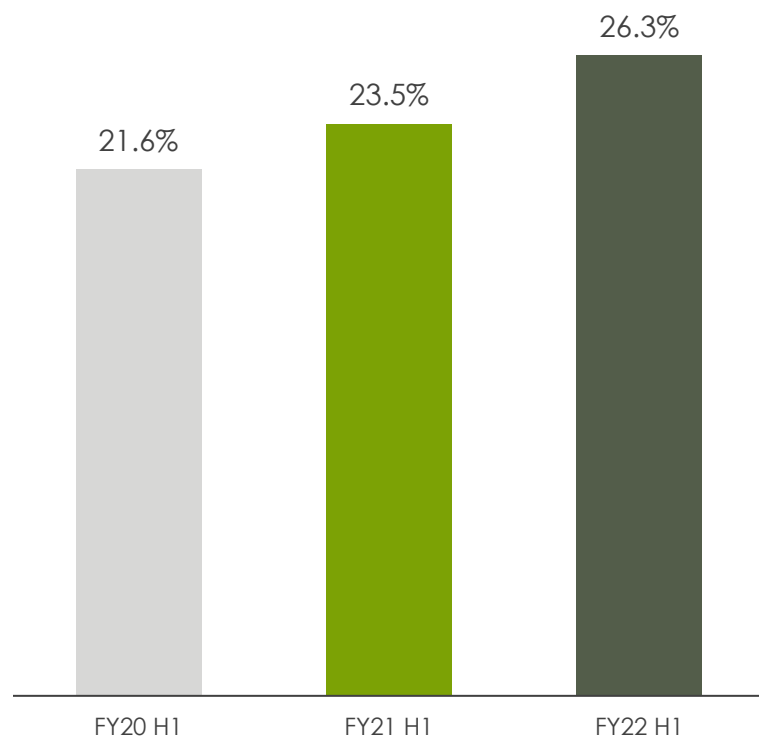
Higher average order value in H2 FY22 expected to be driven by:

- The rollout of the My Food Bag Kitchen across the portfolio, and extension of range.
- Stronger Fresh Start choice performance.
- Seasonality impact favours H2 based on brand mix.
- Price increases to recover higher input costs.

Strong growth in contribution margin* vs. H1 FY21

Contribution margin improvements driven by ongoing procurement optimisation

Contribution Margin %



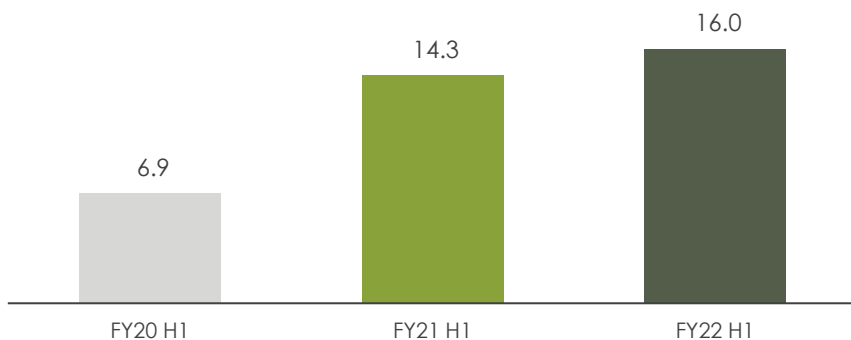
- Contribution margin improvement of +2.8 percentage points largely driven by procurement optimisation initiatives.
- Gross profit was 48.1% versus H1 FY21 of 44.5%.
- We have experienced meaningful input cost inflation during the H1 FY22 period, however recent price increases are expected to largely offset the impact.
- Assembly & distribution costs were 21.8% versus 21.0% in H1 FY21. Commissioning costs associated with roll out of new products along with labour rate increases were the key drivers.
- H2 FY22 contribution margin expected to improve further based on seasonality (lower ingredient costs) and on-going focus on continuous improvement.

*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).

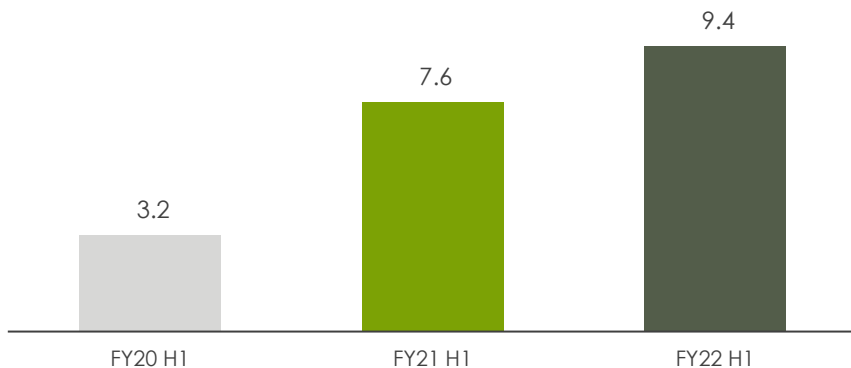
EBITDA* of \$16.0m in H1 FY22

Strong earnings trajectory with margin improvements driving H1 FY22 increase

EBITDA* (\$m)



NPAT (\$m)



- EBITDA* of \$16.0m which represents growth of \$1.7m versus prior year (+11.6%).
- Modest H1 FY22 earnings impact from the recent COVID-19 outbreak with sales uplift tempered by operational costs.
- Continued margin growth demonstrating significant operating leverage, which improves overall profitability.
- NPAT of \$9.4m representing a \$1.9m improvement on H1 FY21.
- Higher average order value and improved contribution margin are seasonal features that are expected to drive higher profitability in H2 FY22.

*EBITDA is a non-GAAP measure. It has been calculated on a consistent basis to the EBITDA measure presented in the FY22 PFI. A reconciliation from GAAP NPAT to non-GAAP EBITDA can be found in the appendices.

Balance sheet is well positioned for growth opportunities

Asset light business model and conservative gearing positions the business well for further reinvestment in growth initiatives

Summary balance sheet (NZ\$m)	FY22 H1	FY21 FY
Assets		
Cash and cash equivalents ¹	1.8	1.6
Working capital assets	5.3	2.8
Property, plant, and equipment	10.6	11.7
Intangible + other assets	85.1	85.2
Liabilities		
Working capital liabilities	(16.7)	(14.8)
Lease liabilities	(8.7)	(10.0)
Bank debt	(5.9)	(15.9)
Other liabilities	(7.9)	(7.5)
Equity	63.6	54.2

- We operate with a negative working capital position.
- We have a total facility of \$40m that expires in March 2024.
- Our net debt position reflects strong operating cashflow in the period.
- Capex spend broadly in line with expectations.
- The balance sheet is well positioned to execute on future growth opportunities.

The balance sheet information for FY21 FY and FY22 H1 reflects that one of the facilities available to My Food Bag is a revolving credit facility, and cash held by My Food Bag is therefore used to offset and reduce the balance owing as total bank debt.

Cash generative nature supports dividend payment

Negative working capital position, coupled with an asset light business model underpins strong cash flow generation

Summary cash flow (NZ\$m)	FY22 H1	FY22F
Net cash from operating activities	12.5	26.6
Lease principal payments	(1.0)	(2.4)
Capex	(1.3)	(2.7)
Free cash flow	10.2	21.4
EBITDA*	16.0	34.2
Lease payments	(1.4)	(2.7)
Pre-IFRS 16 EBITDA	14.6	31.5
Pre-IFRS 16 cash flow conversion %	70%	68%

- Strong profitability driving cash flow from operations.
- Maiden interim dividend of 3.0 cents per share declared and to be paid on 16th December 2021.
- Forecast dividend represents ~85% of NPAT, within policy range of 70% - 90%.
- Allows for sufficient retained cash to fund growth requirements internally.
- Forecast gross dividend yield of 8.1%** and cash dividend yield of 5.8%**

*EBITDA is a non-GAAP measure. It has been calculated on a consistent basis to the EBITDA measure presented in the FY22 PFI. A reconciliation from GAAP NPAT to non-GAAP EBITDA can be found in the appendices.

**Forecast dividend yield ratios calculated using a forecast annual dividend of 7.0 cents per share and a share price of \$1.20 per share (as at 15 November 2021) and assumes 100% imputation / fully imputed.

3 PLATFORM *update*





The My Food Bag Kitchen – Phase 1 launch



Leverage our platform to access a greater Total Addressable Market.

The Kitchen is providing valuable insights into adjacent categories.

We continue to progress the work on our prioritised adjacent categories for growth.



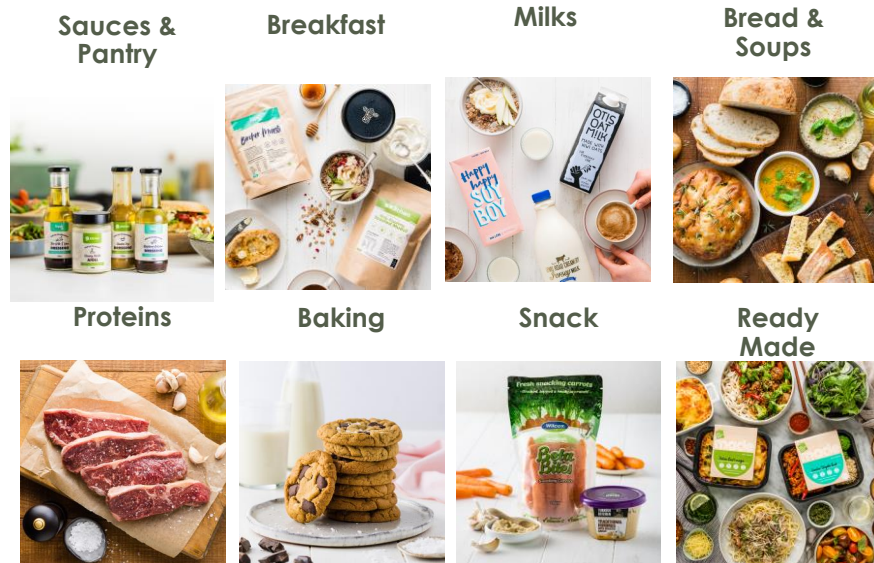
Expansion into ready made meals and the My Food Bag Kitchen has provided more solutions for customers



The My Food Bag Kitchen – Phase 1 launch

Optimising our offer and processes

- A test & learn approach to optimise offer and processes.
- Available across My Food Bag, Bargain Box & Fresh Start.
- 8+ categories with over >150 different SKUs offered to date.
- Using existing operational footprint & resources.





The Kitchen – Phase 1 launch goals

Goals being achieved, now planning to scale offering in FY23



Demonstrate customer appetite for our chefs go-tos and products beyond meal kits



Ability to quickly test, learn and optimise both range and CX



BUILD AOV TO

\$20+

Utilise existing operations and procurement platform to quickly scale

Achieve attachment of 10% - 15%



Access "hard to find" food products & unique solutions for our customers

Utilise existing packaging & logistics solution (one box for the customer)





The My Food Bag Kitchen – Phase 1 launch

Our first phase of the Kitchen is driving improvement in average order value

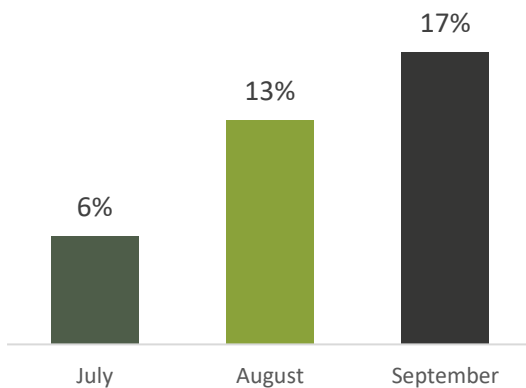
The Kitchen saw strong growth over the first ten weeks since launch which has continued into H2 FY22. Key drivers of this are attachment rate and average order value.

To build revenue for the Kitchen we continue to focus on growing attachment rate and average order value.

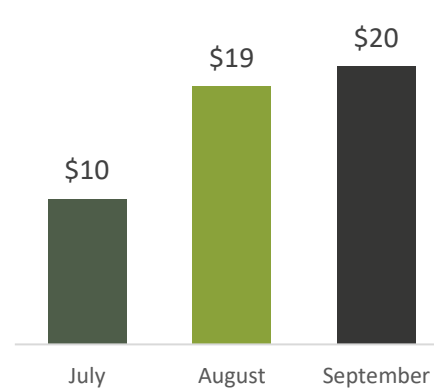
The Kitchen provides valuable insights into adjacent categories to inform our growth ambitions beyond meal kits and ready made meals.



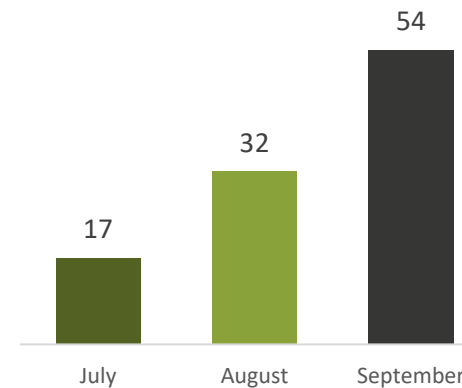
Attachment %*



Average Order Value



SKU growth



*Attachment percentage on products where the My Food Bag Kitchen is available.



The Kitchen – Phase 2 invest and accelerate

Invest and accelerate to establish a solutions based online grocery provider

Building on our phase 1 proof of concept, we will work towards phase 2 of the My Food Bag Kitchen in the medium term which will be establishing a more flexible, broader solution



Full range of meal solutions for all occasions and dayparts



Enhanced availability



Best in class customer experience



Automation

Our growth strategy

Leverage our platform to expand our food-based offerings and disrupt the B2C market



Our platform will enable the successful execution of our growth strategy
Brand, Database, Nationwide coverage, Capability

4 FY22
outlook



Positioned to build on favourable demand

A positive start to H2 FY22

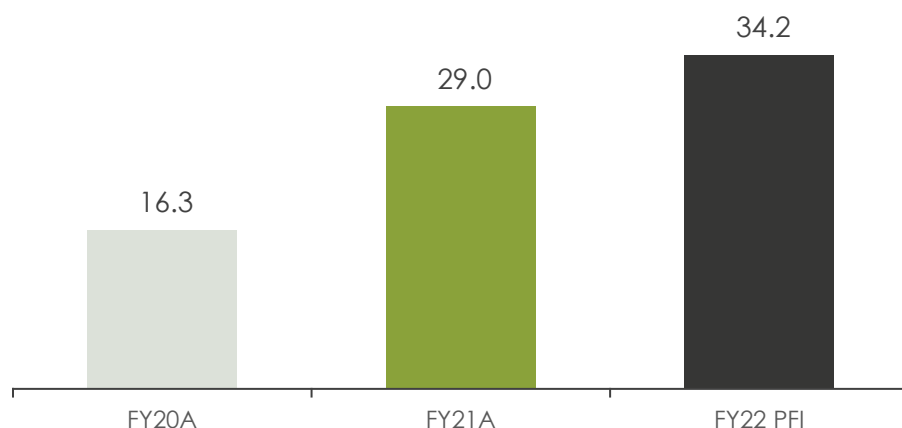
- We continue to operate safely through COVID-19 as an essential business.
- Our recent price increases are expected to largely offset the impact of cost inflation with little discernible churn noted to date.
- The combination of further innovation and upweighted marketing investment in H1, combined with the continuation of covid related lockdowns in Auckland, has led to favourable demand drivers leading into H2.
- Our Fresh Start Reset campaign has commenced, enhanced with Fresh Start Choice. We are pleased with the early stages of the campaign which has included highest deliveries ever on Fresh Start.
- The average order value of the My Food Bag Kitchen continues to increase.
- Operational costs related to the latest COVID-19 outbreak are trending down as we optimise and improve our operating performance.

FY22 EBITDA outlook remains consistent with PFI

Revenue \$m



EBITDA \$m



- MFB continues to be well positioned to benefit from the accelerated adoption of digital shopping, enhanced by its recent launch of the My Food Bag Kitchen.
- MFB reaffirms FY22 EBITDA PFI forecast.
- Revenue for FY22 is anticipated to be slightly improved on PFI.
- Interim dividend of 3.0 cents per share to be paid (fully imputed) with a further 4.0 cents per share forecast for the full year.
- H2 FY22 business focus is on:
 - Maintaining a safe working environment adhering to strict COVID-19 protocols.
 - Growth and innovation supported by a strong platform.
 - Progress our strategic growth plan including investing and accelerating the Kitchen and actively exploring M&A opportunities as they arise.

5 Q&A



6 Appendices



Statement of Comprehensive Income

	FY22 H1	FY22	FY21 H1
Consolidated Statement of Comprehensive Income (\$m)	Actual	PFI	Actual
Income	98.4	186.4	105.3
Cost of Goods Sold	(51.1)	(93.6)	(58.4)
Gross Profit	47.3	92.8	46.9
Assembly and Distribution	(21.5)	(39.0)	(22.1)
Contribution Margin	25.8	53.8	24.7
Indirect Expenses	(9.9)	(19.6)	(10.4)
EBITDA	16.0	34.2	14.3
Depreciation and Amortisation	(2.3)	(5.3)	(2.6)
EBIT	13.6	29.9	11.6
Interest and Funding	(0.9)	(1.1)	(0.4)
Net Profit Before Tax	12.8	27.9	11.3
Income Tax Expense	(3.4)	(7.8)	(3.7)
Net Profit After Tax and Comprehensive Income	9.4	20.1	7.6

The Statement of Comprehensive Income for FY22 H1 is presented on a consistent basis with the PFI. It excludes the \$0.1m adjustment to indirect expenses and amortisation relating to the change in accounting policy for SaaS implementation costs.

Reconciliation between GAAP and pro forma financials

	FY22 H1	FY22	FY21 H1
	Actual	PFI	Actual
Reconciliation of non-GAAP to GAAP financials (\$m)			
Net Profit After Tax	9.4	20.1	7.6
Add Back:			
Depreciation and amortisation	2.2	5.3	2.6
Net financing costs	0.9	1.1	0.4
Income tax expense	3.4	7.8	3.7
SaaS accounting policy adjustment	0.1	-	-
EBITDA	16.0	34.2	14.3
Pro forma adjustments:			
Offer costs	-	-	0.3
Listed company costs	-	-	(0.3)
Pro forma EBITDA	16.0	34.2	14.3

Thank
you



Disclaimer and important information

This presentation has been prepared by My Food Bag Group Limited (the "**Company**") and, together with My Food Bag Limited, "**My Food Bag**") and is dated 19 November 2021. Receipt of this document and/or attendance at the corresponding presentation given on behalf of the Company constitutes acceptance of the terms of this disclaimer.

Information

This presentation contains summary information about My Food Bag and its activities, which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which an investor may require when evaluating an investment in the Company. This presentation has been prepared to provide additional commentary on the half year financial statements of the Company for the period ending 30 September 2021. It should be read in conjunction with those financial statements and the Company's other periodic and continuous disclosure announcements, available on the NZX and ASX or My Food Bag's investor website.

Forward looking information

This presentation may include certain "forward-looking statements" about My Food Bag and the environment in which My Food Bag operates. These forward-looking statements may be identified by words such as 'forecast', 'projections', 'anticipate', 'believe', 'estimate', 'expect', 'will', 'plan', 'may', 'could' and similar expressions.

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This presentation includes non-GAAP financial information, including pro forma EBITDA, which is a non-GAAP financial measure that includes pro-forma adjustments. A reconciliation from GAAP NPAT to non-GAAP pro forma EBITDA can be found in the appendix to this presentation. Non-GAAP financial information, including pro forma figures, have not been separately audited but have been derived by management from My Food Bag's reviewed half year financial statements for the period ended 30 September 2021. Pro forma EBITDA is a measure used extensively by the Board and management as an indication of underlying profitability, however, as a non-GAAP measure it is provided for illustrative purposes only and caution should be taken as other companies may calculate this measure differently.

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All currency amounts are in New Zealand dollars unless otherwise stated.

This presentation has been authorised for release by the Company's Board.



Distribution Notice

Section 1: Issuer information				
Name of issuer	My Food Bag Group Limited			
Financial product name/description	Ordinary shares			
NZX ticker code	MFB			
ISIN (If unknown, check on NZX website)	NZMFBE0004S1			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies	No		
Record date	1 December 2021			
Ex-Date (one business day before the Record Date)	30 November 2021			
Payment date (and allotment date for DRP)	16 December 2021			
Total monies associated with the distribution	\$7,273,125.73 (242,437,524 shares at \$0.03 per share)			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution ¹	\$0.04166667			
Gross taxable amount ²	\$0.04166667			
Total cash distribution ³	\$0.03000000			
Excluded amount (applicable to listed PIEs)	N/A (not a listed PIE)			
Supplementary distribution amount	\$0.00529412			
Section 3: Imputation credits and Resident Withholding Tax ⁴				
Is the distribution imputed	Fully imputed			
If fully or partially imputed, please state imputation rate as % applied ⁵	28%			
Imputation tax credits per financial product	\$0.01166667			
Resident Withholding Tax per financial product	\$0.00208333			

¹ "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

² "Gross taxable amount" is the gross distribution minus any excluded income.

³ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should include any excluded amounts, where applicable to listed PIEs.

⁴ The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

⁵ Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.

Section 5: Authority for this announcement

Name of person authorised to make this announcement	Mark Winter, Chief Financial Officer
Contact person for this announcement	Mark Winter, Chief Financial Officer
Contact phone number	+64 9 886 9840
Contact email address	ir@myfoodbag.co.nz
Date of release through MAP	19 November 2021