

28 August 2025

Me Today Ltd results for the year ended 30 June 2025

- **Me Today branded and agency gross sales grows 44% from \$4.07m in FY24 to \$5.85m for the full FY25 year.**
- **King Honey receivership to provide net benefit to the Group balance sheet in FY26**
- **Capital raise of \$2.6m underwritten to \$1.5m by founding shareholders**

Me Today Limited (NZX: MEE) has released its audited Group results for the twelve months ended 30 June 2025.

Results show Group revenue of \$7.45m and a loss after tax of \$6.02m. Contributing to the loss in the year was the King Honey business with a net loss of \$3.65m. With the decision of the King Honey Limited directors to place King Honey into receivership and liquidation on 27 July 2025 the losses from this business unit will not continue in FY26.

Because the receivership decision was made post year end the impact of this decision is not reflected in the 2025 financial statements.

As explained in the financial statements, the receivership will have a positive impact on the balance sheet of the Me Today group in FY26. The liabilities relating to King Honey exceed the carrying value of assets at year-end by \$4.2m. The receivership on 27 July means that the net liabilities for King Honey Limited are no longer the responsibility of the Me Today Group and therefore a gain on disposal of the King Honey group will be reported in the 2026 financial year.

The balance of this announcement will focus on the Me Today business including a summary of the result and a discussion of the opportunities ahead.

Capital Raise

As advised on 20 August the Group plans to undertake a capital raise in October 2025. The capital raise will feature a one for one rights issue at 6 cents per share raising \$2.6m if fully subscribed. The raise also includes a warrant to be issued on the basis of one warrant for every two shares held post the rights issue. The warrant will entitle the holder to subscribe for shares at an issue price of 6 cents in a window between 1 October 2026 and 31 October 2026. The capital raise is partially underwritten by trusts associated with founding shareholders Grant Baker and Stephen Sinclair in the amount of \$1.5m.

Chairman Grant Baker said

“We remain committed to growing the brand and believe in the opportunity ahead. Our decision to support the capital raise represents our commitment to the brand. We are proud of the Me Today brand and believe it is positioned well for the next stage of growth.”

Me Today Brand Performance in FY25

The Me Today brand and agency business recorded revenue before marketing costs paid to a customer of \$5.85m which is growth of 44% on FY24. The costs of marketing services provided by customers were \$1.05m, down slightly on FY24 where costs were \$1.09m, however, on a much higher level of revenue in FY25.

The net loss for the brand and agency business was \$1.22m, which is an improvement of 21% on the loss of \$1.54m in FY24.

In addition to the brand and agency business the Group incurred head office and listed company costs of \$1.15m for FY25 which was down 9% on costs of \$1.25m in FY24.

Me Today Brand Update

The Me Today strategy is to focus on New Zealand as the core market with success at home providing a platform to grow internationally. Outside of New Zealand the brand continues a targeted strategy with the Chinese partnership being the biggest opportunity. Other priority markets include the USA, Japan, UAE and Ireland.

Alongside the market expansion the brand continues to focus on growing its presence through above-the-line marketing activity and investment in new product development. FY25 has seen the continuation of an increase in marketing presence through radio and outdoor advertising together with investment online through social media and other online channels.

FY25 has seen the launch of 10 products, and the brand has 7 new products launching in October 2025. The new product development pipeline into the 2026 calendar year remains strong with a number of new products under development for launch. The brand recognises the importance of a product-lead strategy with the consumer looking for new and trending ingredients which provide a unique point of difference.

Manuka Honey

Me Today remains committed to Manuka honey. It sees Manuka honey as an important and sought after product from New Zealand with large interest from international markets.

Me Today has an agreement with a contract packer who will pack Manuka honey on behalf of Me Today and is in discussions with other parties in respect to the ongoing supply of Manuka honey. In the current market Me Today is able to source Manuka honey and contract pack services at a cost that is better than what it had been achieving from its King Honey subsidiary.

New Zealand

The home market of New Zealand continues to grow with the expanded shelf presence creating a lift in sales within NZ pharmacy and grocery during FY25. Through the introduction of new products and a growth in sales the brand is looking to continue growth through increased presence within the channels. The retail partnerships remain important as a larger footprint in store will provide a continued increase in sales.

China

In China the partnership with the Nutrition Family Company continues to expand. During FY25 our partner achieved revenue targets contained within the commercial agreements and gave notice to acquire a 20% ownership in the Me Today China trademark per those agreements. The focus in China includes promoting Me Today across the Chinese TikTok platform, Douyin and now expanding further into other online platforms and direct to consumer sales models. During the year Me Today has taken part in a number of live streaming events in partnership with famous influencers such as Liu Yuan Yuan, Momo and Li Xiao Meng. The activations have been very successful for the brand in China by creating large sales and a significant increase in brand profile.

The licence fee payable to Me Today was set as a fixed fee in year one and for year two onwards it is calculated as a percentage of revenue. The first licence year finished on 31 March 2025, with total licence fee revenue of \$445,000 received; so, the increasingly positive impact of a revenue-based licence fee will flow in the 2026 financial year.

Other Markets.

Outside New Zealand and China, Me Today is focusing on opportunities it has in the USA, Japan, UAE and Ireland. We have established partnerships in these markets and will continue to invest in the brand alongside those partners.

The USA market continues to grow with a focus on both offline and online channels. We have secured an online presence in the USA and continue to build on the strategy for growth in that channel. The offline business in the USA is Manuka honey focused with partnerships in the grocery and consumer retail channels, the change in business model for Manuka honey making it easier to access these channels.

In Japan we have an established partner in the Me Today brand across Manuka honey, Skincare and Supplements. We have been building the sales channel with our Japanese partner and trialing new format opportunities. Our partner has secured an opportunity to list Me Today in a large retail chain. We shipped products for this opportunity in March 2025, and we are spending time in the market working with our partner in developing this opportunity further.

Full Year Results Further explained. –

Group operating EBITDA loss for the year was \$4.76m. The reconciliation from operating EBITDA loss to the net loss for the full year is shown below.

	June 25	June 24
Me Today and Agency	\$(1.21m)	\$(1.53m)
King Honey	\$(2.62m)	\$(1.85m)
Head Office Costs	\$(0.93m)	\$(1.10m)
Total Operating EBITDA	\$(4.76m)	\$(4.48m)
<i>Less other expenses</i>		
Net Finance Costs	\$0.76m	\$0.72m
Depreciation and Amortisation	\$0.50m	\$0.47m

King Honey related write downs	\$-	\$5.61m
Total Expenses deducted from EBITDA	\$1.26m	\$6.80m
Net loss for the full year	(\$6.02m)	(\$11.28m)

The net tangible assets at 30 June 2025 is calculated as negative \$(0.0463) per share. The impact of the subsequent King Honey receivership decision on 27 July 2025 and the associated \$4.2m gain on disposal increases net tangible assets to positive \$0.0302 per share.

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