



My Food Bag records 5% growth in H2 with full year profitability up 5%

- Revenue of \$162.1 million, inline with FY24
- EBITDA¹ of \$16.1 million, compared to \$16.0 million in FY24
- NPAT of \$6.3 million, up 5% on \$6.0 million in FY24
- Net debt reduced by \$4.9m to \$6.9m and free cash flow of \$7.6m
- FY25 H2 revenue growth of 5% on a normalised² year on year basis
- Successful launch of the Shop, offering one off purchases without a subscription
- Fully imputed final dividend of 0.85 cent per share declared, payable in June
- My Food Bag has established a Dividend Reinvestment Plan, which will operate for the upcoming dividend

Meal kit and food solutions business, My Food Bag Group Limited, today reported EBITDA¹ of \$16.1 million for the twelve months to 31 March 2025 (FY25), and a return to growth in the second half of FY25, building on a stable performance in a challenging retail environment. Revenue for FY25 was \$162.1 million, consistent with the prior year. Notably, second-half revenue reached \$79.9 million, representing a 5.0% increase on a normalised² year-on-year basis and a 1.9% lift compared to the first half of FY25.

Commenting on the performance, My Food Bag CEO Mark Winter said:

“Our results reflect the positive impact of the initiatives taken to strengthen our customer offering and improve operational efficiency. We’re seeing clear signs that these efforts are translating into sustained business performance and renewed growth.”

Business highlights

The company’s continued focus on enhancing the customer experience and broadening its product range, while maintaining margins amid ongoing cost pressures reflects its strong strategic execution and commitment to delivering value and convenience. Winter highlighted that recent initiatives, such as the launch of **My Food Bag’s Shop**-a new channel offering one-off meal kits and gifting options without a subscription, have resonated strongly with customers.

In response to the growing demand for health-focused solutions, My Food Bag relaunched its Gluten-Free range and introduced new tailored options, including Low

¹ EBITDA (earnings before interest, tax, depreciation and amortisation) is a non-GAAP measure. A reconciliation from GAAP NPBT to non-GAAP EBITDA can be found in the FY25 Annual Report.

² The second half of FY24 contained 27 delivery weeks based on where My Food Bag’s weekly delivery cycle fell, compared with the second half of FY25 which had 26 weeks. For the purpose of this normalised comparison, we have ignored the final 27th week from the second half of FY24.



Carb, High Protein as well as a Diabetes Plan, a partnership with **Diabetes New Zealand** helping unlock incremental growth and further strengthening its purpose-led mission to help Aotearoa eat and live well.

“We’ve seen a genuine lift in purchase frequency and satisfaction, reflected in record-high Net Promoter Scores said Winter. “Our major UX (user experience) upgrade to the web and app has made it easier for customers to find meals that suit their lifestyle, while partnerships with organisations like the NZ Olympic Team and Auckland FC have reinforced our local roots and strengthened brand relevance with Kiwis.”

“The Board also remained committed to shareholder returns and is pleased to declare a fully imputed final dividend of 0.85 cents per share” said My Food Bag Chair Tony Carter. “This brings the total dividend for FY25 to 1.5 cents per share (fully imputed) at the same time as further strengthening our balance sheet with nearly \$5m repayment of debt. We are also pleased to announce that My Food Bag has established a Dividend Reinvestment Plan (DRP) which will operate for the final FY25 dividend.”

Outlook

My Food Bag is well-positioned to build on its positive momentum by continuing to enhance convenience, target new customer segments by expanding health and wellness offerings and invest in digital improvements to elevate the customer journey end-to-end.

In the first eight weeks of FY26, demand growth has continued and despite inflationary cost pressures, we are confident in our ability to manage these costs effectively.

“We also remain optimistic about the growth potential of the Bargain Box brand, which is well-positioned to capture a greater share of value-conscious households through its strong affordability proposition,” said Carter. “At the same time, the expansion of the My Food Bag Shop presents a significant opportunity to reach non-subscription customers seeking more flexible meal solutions. Over the past two years, we have taken deliberate steps to right-size the business and enhance the customer experience, moves that have laid a solid foundation for growth. Looking ahead, we are confident in our ability to build on our leadership in the meal kit category and expand further into the broader online food market.”

Importantly, the company’s commitment to its people remains central to its success. In April 2025, My Food Bag was proud to be named the 2degrees Supreme Employer of the Year for Auckland, an award that recognises the company’s dedication to fostering a



diverse, inclusive and inspiring workplace culture, with a strong focus on health, safety, wellbeing and team development.

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