



15 October 2021

NZX/ASX Code: MFB

MY FOOD BAG GROUP LIMITED – MARKET UPDATE AND HALF YEAR ANNOUNCEMENT DATE

My Food Bag Group Limited (MFB) provides this update in the interests of keeping the market informed of trading while New Zealand moves through the recent Covid-19 lockdowns.

Trading update

We continue to safely operate both of our assembly sites in Auckland under strict Level 3 Covid-19 protocols, while our Christchurch site has returned to operating in line with the Level 2 status of the South Island. The safety of our people, suppliers and customers remains the top business priority.

In terms of HY trading, the preliminary Net Sales Value (NSV), being gross revenue net of any customer credits and discounts, for the 6 months ended 30 September 2021 was \$98.4m, which is in-line with our expectations. Deliveries for this period were approximately 808,000, also in-line with expectations.

At the end of Q2, we had 76,875 active customers, representing a +3.3% increase on the prior comparative period (Q2 FY21). Within our total active customers, our high value customer cohort (those customers who have purchased at least 20 deliveries in the prior 12 months) increased at a similar rate.

The impact of the Covid-19 lockdowns that began in mid-August, are yet to be quantified, however, we have experienced some elevated demand correlated to higher Alert Level periods, particularly the two weeks New Zealand was at Alert Level 4. We expect to provide more commentary on trading during the early part of Q3 when releasing our interim results in November.

In addition to those costs directly attributable to operating safely during higher Alert Levels, we have experienced inflationary pressure in recent months, particularly in ingredients and labour costs. We have sought to mitigate the impact of these higher costs through a price increase on selected Bags in early October.

The Board is in the position to reaffirm its FY22 revenue and earnings forecast, as outlined in the PFI provided to investors in connection with the IPO. The Board also reconfirms that it intends to declare an interim dividend to be paid in December.

Half year announcement date

Our 2022 half year results to 30 September 2021 will be released to the market on Friday, 19 November 2021. A results presentation will be made available on the NZX and ASX announcement platforms and at My Food Bag's investor website. Investors and analysts will also be invited to attend a virtual briefing where management will discuss My Food Bag's results for HY22. More information about when and how to participate in this session will be announced to the market shortly.

Authorised by:

Board of Directors of My Food Bag Group Limited



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