



# FY24 H1

*results*



23 NOVEMBER 2023

# PRESENTING *today*



**Mark Winter**  
Chief Executive Officer



**Leanne Dekker**  
Chief Financial Officer



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# SIX MONTHS IN *review*



## REVENUE

**\$83.8m**

Down 11.2% on FY23 H1

## NPAT

**\$2.5m**

Down from \$5.9m in FY23 H1

## ACTIVE CUSTOMERS\*\*

**61.6k**

Up from 57.5k at the end of FY23



## EBITDA\*

**\$7.4m**

With a contribution margin of 22.0%

## GROSS MARGIN %

**47.9%**

Compared to 49.3% in FY23 H1

## AVERAGE ORDER VALUE

**\$128.5**

In line with FY23 H1



\*EBITDA is a non-GAAP measure. A reconciliation from GAAP NPBT to non-GAAP EBITDA can be found in the appendices.

\*\* Active Customers are defined as number of unique customers purchased in the last 13 weeks

# SIX MONTHS IN *review*



**Bargain Box continues to grow, with active customers up 11% YoY**



**My Food Bag brand reset to support masterbrand strategy and strengthen our leadership of the meal kit category**



**Launched stand-alone meat subscription and extended delivery days to Friday for certain one-off boxes**



**Auckland assembly centres consolidated, creating efficiencies and cost savings**



**New pick technology driving better customer experience and productivity**

# 1 BUSINESS *update*



# Stable demand seen across the period

We have seen stable levels of demand across the first half of FY24, and continue to focus on productivity initiatives

- Despite the deteriorating economic environment, the first half of FY24 has been a successful period of transition as we stabilised demand and began to steadily grow active customer numbers
- We are confident that the business is well positioned to perform going forward, recognising that the economic environment will continue to remain challenging
- Bargain Box continues to perform particularly well as our most affordable meal kit
- Continued efforts to review our cost base have included the consolidation of our two Auckland assembly centres during the half, as well as embedding of new pick technology to deliver labour efficiency and improved customer experience through quality and increased choice
- Enhancements to our technology platforms have provided customers greater flexibility and reduced resource requirements internally

# Focused on initiatives to grow active customers

Underpinned by productivity throughout the business

Be relevant and drive active customers by delivering flexibility, convenience, and great value



## Growing awareness of Bargain Box affordability

1. Highlight comparison to supermarket
2. Price freeze for six months to provide consumer certainty



## Deliver flexibility

1. Expand recipe choice
2. Launch preferences and filters enhancing the user journey



## Re-invigorate Fresh Start

1. Sharper messaging around goal-based solution
2. New website/customer journey
3. Increased recipe choice



## Expand the Kitchen

1. Expand SKU range available
2. Continue to test and learn with new categories

Productivity to drive growth



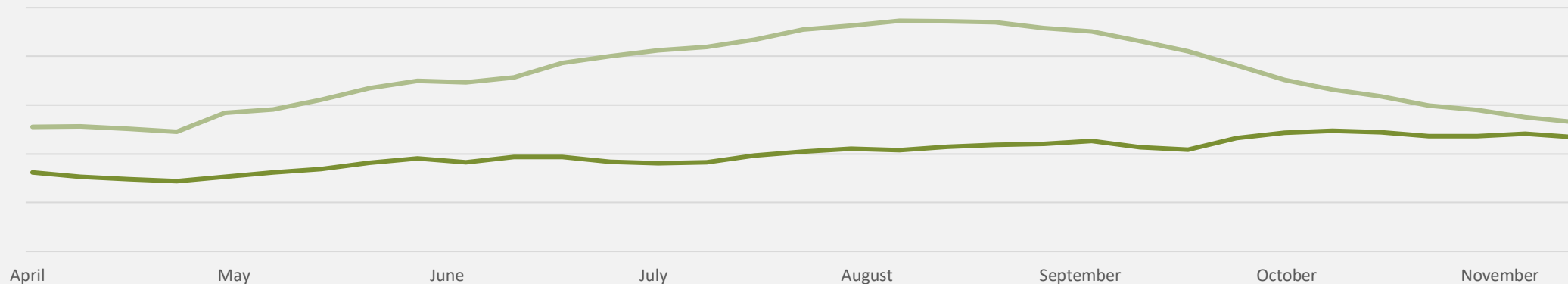
# Stable demand and growing active customers across the first half

Active customers have increased from 57.5k at the end of FY23 to 61.6k at the end of FY24 H1

- Demand has stabilised from FY23 H2, with total customer deliveries volumes broadly consistent week to week over the half
- Active customer numbers reduced over the second half of FY23, but this has stabilized and with an increase from 57.5k at the end of FY23 to 61.6k at the end of FY24 H1
- Amongst active customers, order frequency has increased and skip rates are at the lowest levels seen in some time
- We have chosen to make very limited price increases for our customers, to assist in growing these active customers

Active Customers

Active Customers FY23    Active Customers FY24

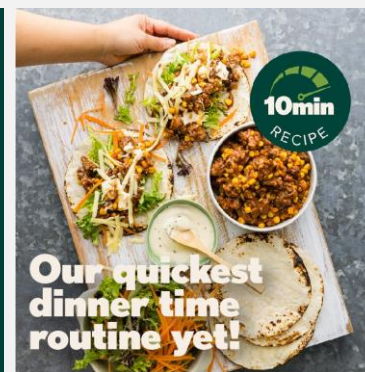
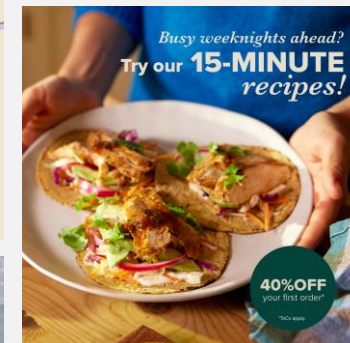


# Re-setting our hero brand – My Food Bag



**We initiated a large-scale brand reset for the My Food Bag brand including product enhancements, improved digital journeys and a new advertising platform.**

- Returning to the brand roots of simple, healthy and delicious all brand touchpoints were reviewed to deliver on ‘Dinner, Done Better’.
- New convenient meals were added to the menu including 10-minute meals and air fryer friendly recipes.
- The website user experience was improved with several enhancements focused on adding convenience
- The campaign features Nadia Lim and was launched on TV, outdoor, radio with PR support.
- Over the core campaign period website sessions grew by 12% YOY, bringing a more engaged user – with engaged sessions growing by 18%
- Kantar brand tracking has shown improvements for MFB in recipe variety and cooking time (speed and ease) – key drivers for category purchase



# Bargain Box brand continues to perform well



## We have focused on awareness and value of Bargain Box

- Active customers are up 11% YoY
- 360° media campaign including PR, TV, Outdoor has driven YOY growth – PR campaigns exceeded 4m reach and was picked up across Stuff, Herald, The Project, Newshub, AM Show and many more.
- Winner – Canstar Number 1 Meal Kit for Customer Satisfaction – 2023
- Recipe optimisation and product improvement has shone through with NPS of 34% (H1) vs 22% in the six months prior.



**BARGAIN BOX** NZ's most affordable meal kit!

Takeway sushi pack \$13 vs \$6.60 per plate

Takeway fish & chips \$15 vs \$6.60 per plate

A lonely flat white \$5.50 vs \$6.60 per plate

**BARGAIN BOX** NZ's most affordable meal kit!

**BARGAIN BOX** NZ's most affordable meal kit!

**BARGAIN BOX** NZ's most affordable meal kit!

**BARGAIN BOX** NZ's most affordable meal kit!

Over the cost of this?

Try NZ's most affordable meal kit!

**BARGAIN BOX**

45+ TASTY RECIPES

**SAVER FLAVOUR**

45+ RECIPES FOR LESS THAN \$20 FOR 4 PEOPLE

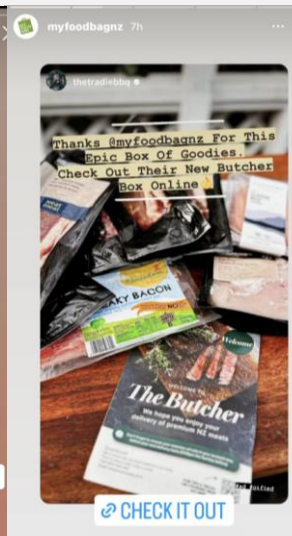
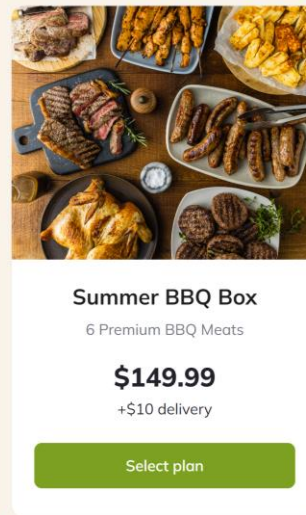
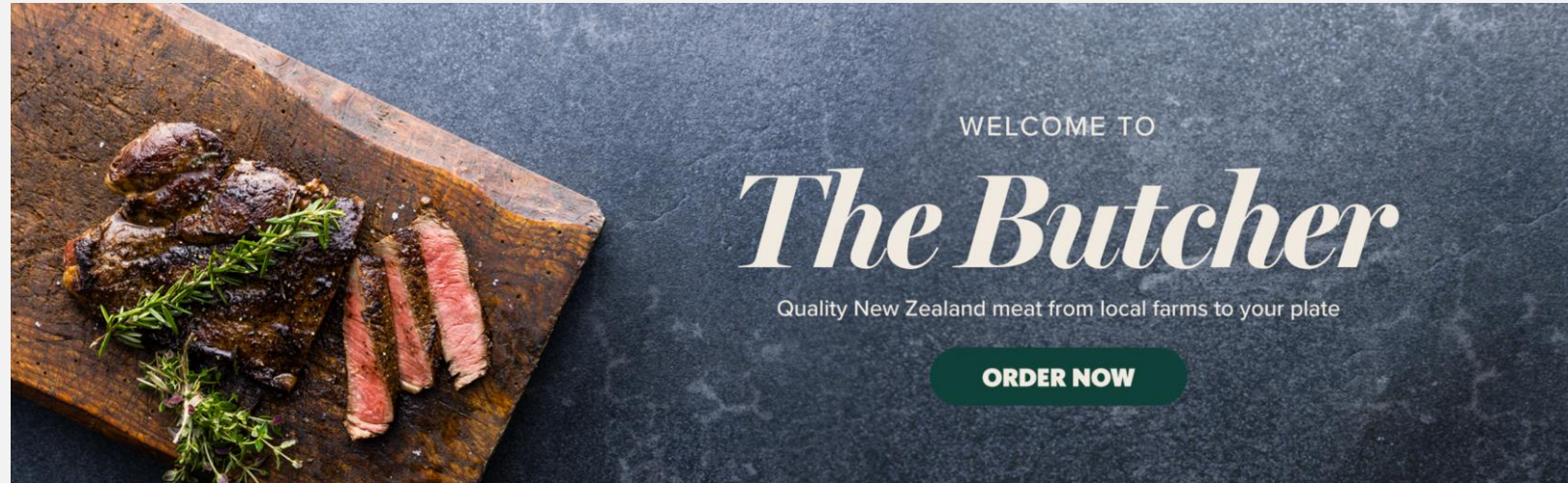


# Extending beyond meal kits and weeknights: The Butcher



As part of our strategy to expand The Kitchen, we launched a standalone meat subscription in September: The Butcher

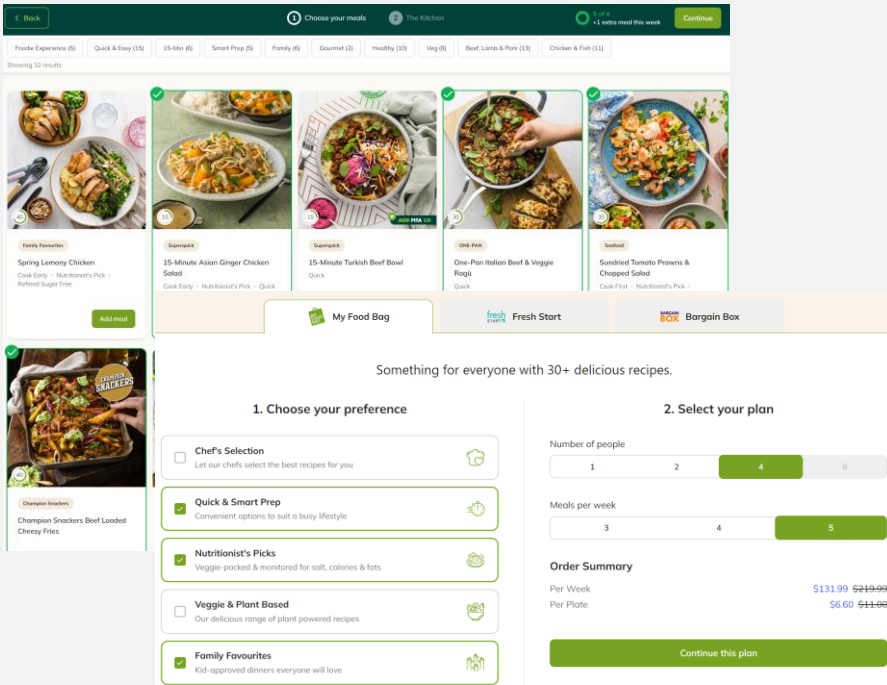
- Leveraging our strong partnerships with quality NZ meat producers, this product utilises existing suppliers, picking technology and subscription platform to target a new audience who are looking for quality ingredients
- A new Friday delivery window has been opened for this new vertical, building the option of buying for the weekend
- Marketing has been focussed on leveraging our database and influencer reach out and collaborations with other Kiwi brands
- For the summer months, a Limited Edition Summer BBQ Meat Box has been added to the range



# Continued build out of platform to improve customer experience

Constant focus on balancing growth opportunities, creating efficiencies, and managing costs

## Extension of more flexibility



The screenshot shows a user interface for selecting recipes. At the top, there are filters for 'Choose your meals' and 'The kitchen'. Below this, there are several filter categories: 'Foods Experience (5)', 'Quick & Easy (15)', '15-Min (6)', 'Smart Prep (5)', 'Family (8)', 'Gourmet (2)', 'Healthy (10)', 'Veg (8)', 'Beef, Lamb & Pork (13)', and 'Chicken & Fish (11)'. The main area displays a grid of recipe cards with images and titles. Below the grid, there are sections for 'My Food Bag', 'Fresh Start', and 'Bargain Box'. A large green arrow points from the 'Extension of more flexibility' section towards the 'Technology platform advancements' section.

- Recipe range >60 per week across all brands
- Improved user experience enabling customers to easily navigate recipe range, promotion of upsell recipes impacting AOV
- Extended personalisation and customisation to suit customer taste preferences driving an improved frequency



## Technology platform advancements



- Improved recipe data construct to better cater for choice, flexibility and personalisation initiatives
- Foundation to implement further frequency and AOV enhancements
- Improved team and process productivity directing focus to growth initiatives



- Build of improved forecasting capability providing both time, costs and risk savings, as well as enabling shorter lead times for customers
- Margin improvement opportunities continue to be explored with new capability

## Improved convenience

- ~80k kiwi's enjoying our current operating model
- Customers clearly demanding more convenience in their lives
- Platform provides options to shorten lead times





# Supply chain improvements from pick technology & site consolidation

Pick technology implemented and Highbrook site closed, unlocking increased productivity and better customer experience

## Investments in supply chain continue to improve efficiency, compliance, and create capacity for growth

- Pick technology has been implemented across Auckland and Christchurch sites.
- Transfer of Bargain Box pick to Brigade Road site with new pick technology enables additional recipe offerings and Kitchen range for Bargain Box customers.
- Customers now receiving overflow and subscription boxes in a single delivery
- Continuous improvement programs continue to see picking rates, quality and delivery performance improve
- Pick technology and wider technology platform enabling the deployment of NPD at pace from concept to commercialization.
- Simplification and standardization is reducing costs and complexity



## Bargain Box moved onto Pick to Light at the Brigade Road Site and Highbrook site closed

- Highbrook site closed in September with Bargain Box pick moved onto Pick to Light at Brigade Road
- All North Island bags now being picked at the one Auckland Brigade Road site
- Benefits from simplified North Island asset footprint include:
  - Increase range of recipes enabled for Bargain Box customers
  - Full range of Kitchen offered to Bargain Box customers
  - Ability to leverage pick technology platform for NPD
  - Increased picking rates driving efficiency
  - Improved quality performance
  - Inwards and outwards goods management simplified with single site



# Benefits of ongoing investment in capability build seen

Staff retention, staff engagement and number of internal promotions are increasing



## Investment in learning and development and people capability build being realised

- 45% of non-operational salaried role vacancies filled internally
- Turnover was 6% which is a significant decrease from 25% in 1H23
- Engagement levels maintained throughout the business
  - Focus on improving digital literacy paying off with increasing use of online versus paper within Auckland operations team
- Key learning and development programmes continuing across the business with resounding success and positive feedback



## Diversity, equity and inclusion progressing

- Inaugural reporting of our gender pay gap on Mind the Gap completed, with an ongoing commitment to continue to reduce this gap
- Women's Network established to further support women at My Food Bag
- Internal Diversity, Equity & Inclusion employee committee established



# Supporting NZ by prioritising ESG



## Supporting local producers

- We have maintained our commitment to local farmers and producers - 98% of our fresh produce and protein is sourced from New Zealand
- We have continued to highlight new and emerging suppliers including WithWild and Premium Game – two wild meat brands in our My Food Bag Goes Wild campaign



## Supporting Kiwi kids

- Continued our support of **Garden to Table** with \$19k raised to date in FY24
- Extended our partnership with Garden to Table and have activated campaigns to drive donations



## Supporting Kiwi households

- Using the recipe development skills inside our business, in collaboration with Nadia Lim and a Tik Tok Influencer, we developed a recipe book to support Kiwi's looking for cheap (<\$20 per plate) dinnertime solutions
- More than 30k Kiwi downloaded the free e-book which has been praised for its practical recipes and useful tips



## Supporting a healthier NZ

- In FY24 we have worked with University of Otago on two dietary intervention studies where My Food Bag provides the healthy food to research participants
- We also extended our partnership with the Heart Foundation and added new healthier recipes to our Bargain Box range

# 2 FINANCIAL

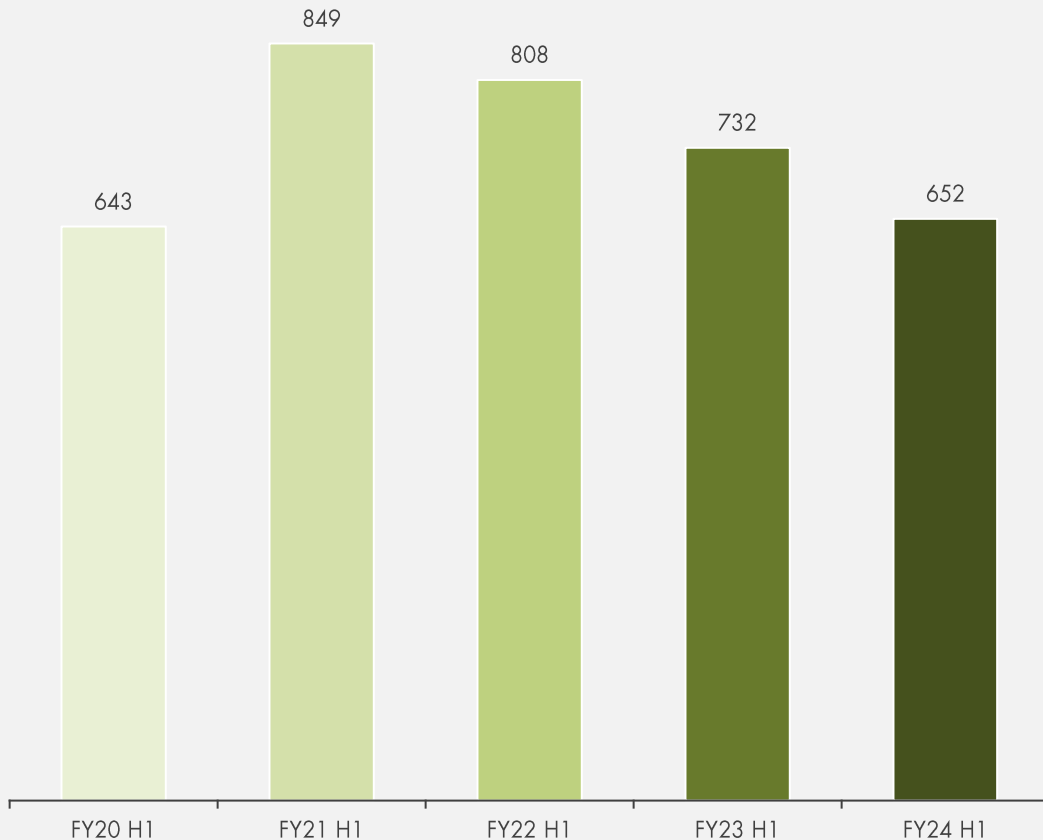
*overview*



# Deliveries performance

Deliveries down 10.9% year on year

## Deliveries (000's)



- Deliveries down 80k YoY to 652,000
  - Inflationary pressure on households and low consumer confidence are continuing to subdue consumer demand
  - Carefully segmented discounting to high value customers has assisted in improving delivery performance and driving consistent higher delivery frequency across H1
  - Strategic implementation of brand campaigns (My Food Bag – Dinner, Done Better), along with skip prevention and targeted discount offerings, is enhancing brand loyalty and customer retention during this challenging economic period



# Financial performance

Deliveries down 11% YoY, gross margin holding stable at 48%

<b>Key Metrics Overview</b>	<b>FY24 H1</b>	<b>FY23 H1</b>	<b>YoY Movement %</b>	<b>FY22 H1</b>	<b>FY21 H1</b>	<b>FY20 H1</b>
<b>Deliveries ('000)</b>	652	732	-10.9%	808	849	643
<b>AOV</b>	\$ 128.5	\$ 129.0	-0.3%	\$ 121.8	\$124.0	\$120.2
<b>Revenue \$m</b>	83.8	94.4	-11.2%	98.4	105.3	77.3
<b>Gross Margin \$m</b>	40.2	46.5	-13.7%	47.3	46.9	33.7
<b>Gross Margin %</b>	47.9%	49.3%	-1.4ppt	48.1%	44.5%	43.5%
<b>Contribution Margin \$</b>	18.5	23.9	-22.6%	25.9	24.7	16.7
<b>Contribution Margin %</b>	22.0%	25.3%	-3.3ppt	26.3%	23.5%	21.6%
<b>EBITDA \$m</b>	7.4	11.5	-36.1%	15.8	14.3	6.9
<b>NPAT \$m</b>	2.5	5.9	-57.4%	9.4	7.6	3.2

- Lower active customers relative to the prior year have impacted deliveries and EBITDA. This has been partially offset by improved YoY retention and delivery frequency
- AOV has held stable at \$128.5, inclusive of mix having a higher weighting to Bargain Box at a lower price point

\*YOY movement % based on unrounded figures.

# Focus on sustainable active customer growth

Use of segmentation and multi-week offers have been used across the half to drive active customers

**Total active customers split (000's)**

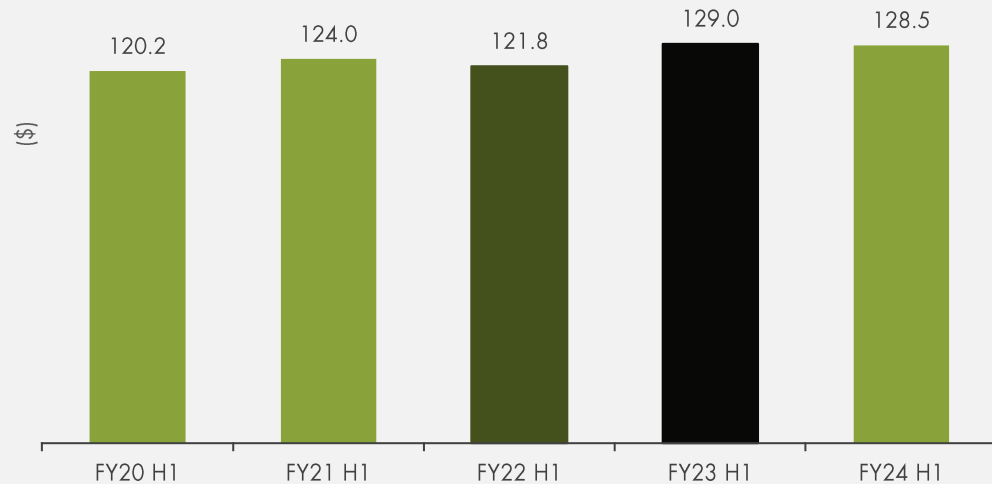


- FY24 retention rates were higher than historic trends primarily driven by improved skip prevention offerings, investment in multi-week discounting and utilisation of segmentation analysis for better cohort targeting within H1
- Whilst we have seen some softening in our active customer balance due to further economic decline and greater recessionary pressures, growing this cohort remains a key focus of sustainable active customer growth
- Increased A&P investment has been important, with the launch of My Food Bag's Dinner Done Better campaign to build brand awareness and encourage long-term growth

# Average order value has held in line with the prior period at \$128.5

Higher indexing towards Bargain Box has driven a small 0.3% decrease in average order value

## Average order value (\$)



Average order value was \$128.5, down 0.3% on FY23 H1 driven by:

- Higher indexing towards Bargain Box
- Higher discounting spend being used as a sales tool in the current economic environment

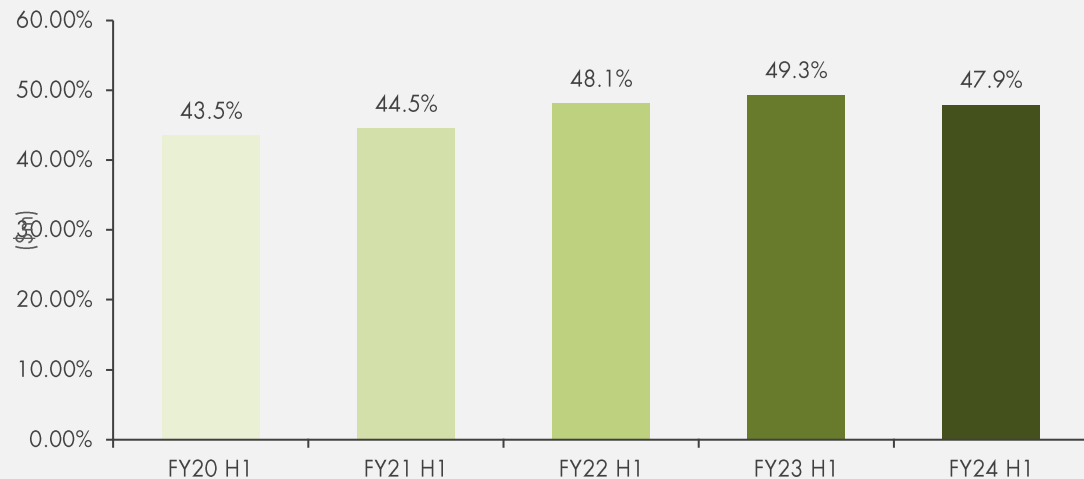
This average order value has been positively impacted by:

- Continued growth of the My Food Bag Kitchen offering
- More consistent operating service levels resulting in lower compensation to customers
- My Food Bag price increase in July offsetting input cost pressure

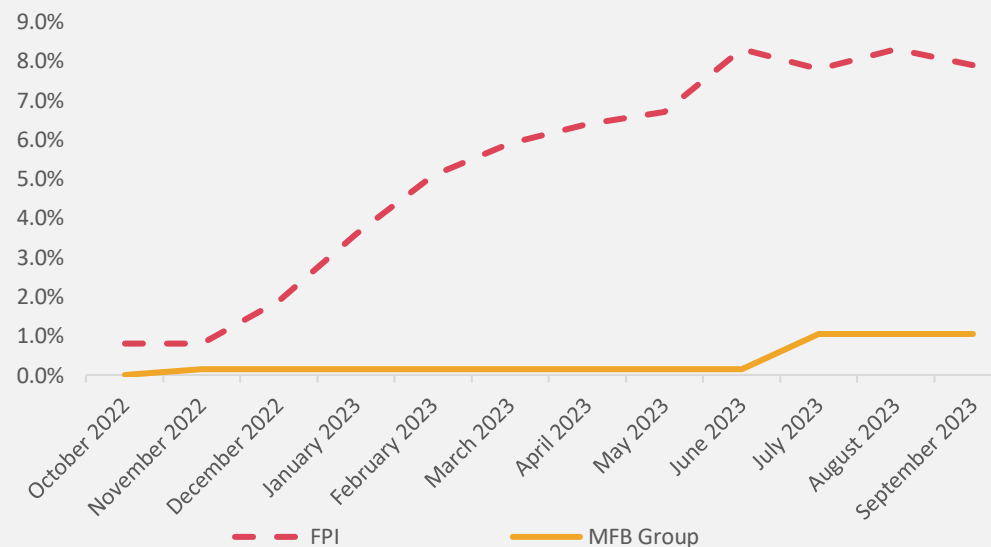
# Improved relative affordability in the inflationary environment

Ingredients margin 1.4 percentage points down with a strategic decision to hold price

## Ingredient Margin %



## Cummulative % change over 12 months



- Ingredient margin for FY24 H1 was 47.9% versus FY23 H1 margin of 49.3%. We have continued to see input cost inflation throughout FY24 and increased customer prices across My Food Bag products an average of 1.7% in July to protect value of money in the inflationary environment. No other customer price increases have been made across the half.
- Improved relative affordability against food alternatives over the last 12 months, reflected by price movement versus FPI
- Continued focus on maintaining value of our product at competitive price points
- The inflationary impact has been offset with initiatives to reduce impact to ingredients margin, including the use of recipe development to support management of rising input costs and expansion of the Kitchen range and gourmet upsell items

\*Gross margin is a non-GAAP measure defined as revenue less cost of goods sold (including free marketing goods)

\*\*MFB group increase reflects weighted average price movement. FPI (Food Price Index) taken from stats NZ [Food price index: September 2023 | Stats NZ](https://www.stats.govt.nz/food-price-index-september-2023).

# Managing our cost base

We continue to review our cost base to ensure efficiency and reduce cost

## **We are seeing the benefits of changes made late in FY23 as well as ongoing initiatives to manage our cost base**

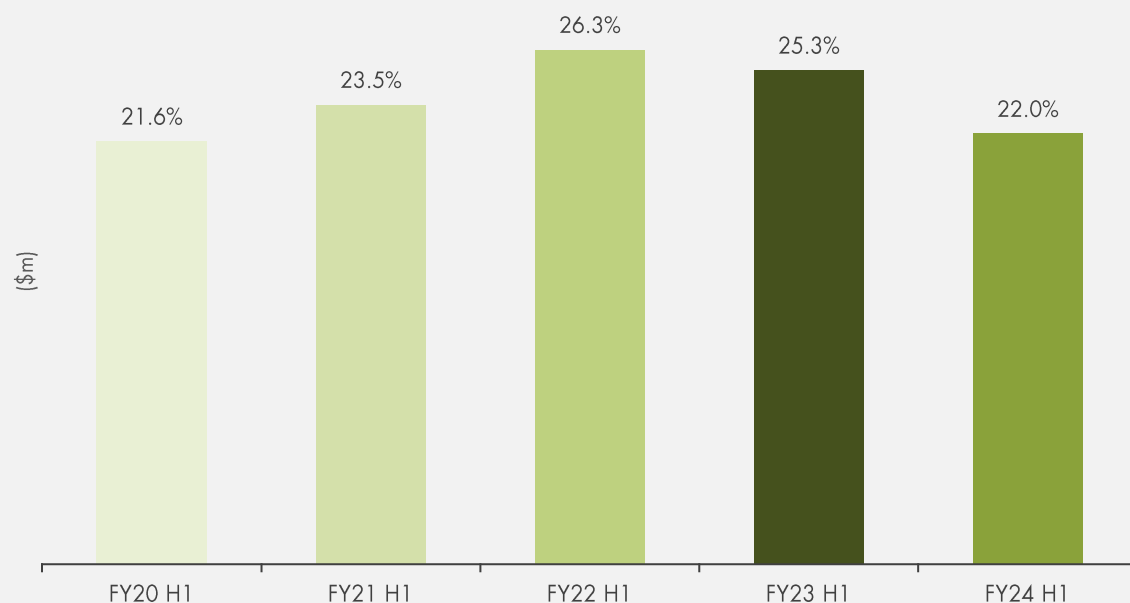
- Consolidated two Auckland assembly centres over the first half, increasing efficiency and reducing costs (both above and below EBITDA)
- New pick technology implemented between March and May 2023 is delivering both labour efficiency at production sites, as well as improved customer experience and the benefits this brings (such as higher retention and reduced customer credits)
- General overheads are down on FY23 H1, driven by initiatives such as delisting from the ASX, restructuring our non-operational team in March 2023, pausing the ESOS scheme as well as a number of other savings through cost control
- We don't anticipate increasing total marketing spend in FY24 relative to the prior year



# Contribution margin

Contribution margin of 22.0%, down 3.3 percentage points on the prior year

## Contribution Margin %



- Contribution margin is down 3.3ppt on the prior year, driven primarily by the effect of diseconomies of scale with lower demand YoY
- We continue to drive efficiencies to offset this impact, including:
  - Leveraging implemented pick technology solutions which have been successfully executed at both our Auckland and Christchurch assembly centres
  - Consolidation of Auckland assembly centres into one site
  - Continued growth and expansion within the kitchen range offering and expansion within our gourmet meal range, encouraging customers to purchase surcharged gourmet range items with higher margin

# Balance sheet remains strong despite lower demand

The business continues to focus on reducing net debt

Summary balance sheet (\$m)	FY24 H1	FY23 H1
<b>Assets</b>		
Working capital assets	4.2	5.2
Property, plant, and equipment	8.5	4.5
Right-of-use assets	9.1	11.3
Intangible and other assets	85.8	85.4
<b>Liabilities</b>		
Working capital liabilities	(15.1)	(16.9)
Lease liabilities	(10.4)	(12.6)
Net debt	(14.1)	(5.9)
Other liabilities	(7.1)	(7.8)
<b>Equity</b>	<b>60.8</b>	<b>63.2</b>

- No material changes in forecast cash flows or market conditions since annual impairment testing carried out for goodwill and indefinite life brands at FY23 year end
- Right-of-use assets and lease liabilities have decreased with the consolidation of the Highbrook site into Brigade Road site in Auckland
- Investment in new pick technology reflected in increase in PPE
- Net debt of \$14.1m, down from \$15.3m at end of FY23, with focus on further improving net debt position for the remainder of FY24
- Total debt facilities of \$30m in place. Undrawn revolving credit facility of \$12.5m

# Operating cash flow impacted by lower demand

Summary cash flow (\$m)	FY24 H1	FY23 H1
<b>Net cash from operating activities</b>	<b>4.9</b>	<b>5.5</b>
Lease principal payments	(1.3)	(1.3)
Capex	(2.5)	(2.8)
<b>Free cash flow</b>	<b>1.1</b>	<b>1.4</b>
<b>EBITDA*</b>	<b>7.4</b>	<b>11.5</b>
Lease payments	(1.6)	(1.6)
Pre-IFRS 16 EBITDA	5.8	9.9

- Net cash from operating activities of \$4.9m in FY24 H1, down \$0.6m YoY with lower demand being offset with lower tax payments in the current half versus the same period last year
- No interim dividend declared in respect of the six months ended 30 September 2023 as the business focuses on net debt reduction

\*EBITDA is a non-GAAP measure. A reconciliation from GAAP NPBT to non-GAAP EBITDA can be found in the appendices.

3 FY24

*outlook*





# FY24 trading conditions and outlook

Growth of active customers continues to be the priority, while managing the cost base

- Active customers have held steady subsequent to 30 September 2023, sitting at 61,700 in mid-November. This compares to the prior year where active customers fell 10% between 30 September and mid-November 2022. We continue to focus on sustainable active customer growth and driving the offering across our portfolio of brands
- Realise efficiencies from investment in pick technology and supply chain improvements
- Continue to manage cost pressures and mitigate where possible
- The Board has not declared an interim dividend for FY24. While the Board intends to resume dividend payments with a final FY24 dividend, this is subject to the net debt position and financial performance across the remainder of FY24

# 4 APPENDICES



# Statement of Comprehensive Income

<b>Statement of Comprehensive Income (\$m)</b>	<b>FY24 H1 Actual</b>	<b>FY23 H1 Actual</b>	<b>YOY Movement %</b>
Income	83.8	94.4	(11.2)%
Cost of Goods Sold	(43.6)	(47.9)	(8.8)%
<b>Gross Margin</b>	<b>40.2</b>	<b>46.5</b>	<b>(13.7)%</b>
Assembly and Distribution	(21.7)	(22.7)	(4.2)%
<b>Contribution Margin</b>	<b>18.5</b>	<b>23.8</b>	<b>(22.6)%</b>
Indirect Expenses	(11.1)	(12.3)	(10.0)%
<b>EBITDA</b>	<b>7.4</b>	<b>11.5</b>	<b>(36.1)%</b>
Depreciation and Amortisation	(2.9)	(2.7)	4.6%
<b>EBIT</b>	<b>4.5</b>	<b>8.8</b>	<b>(48.8)%</b>
Interest and Funding	(1.0)	(0.6)	65.2%
<b>Net Profit Before Tax</b>	<b>3.5</b>	<b>8.2</b>	<b>(57.2)%</b>
Income Tax Expense	(1.0)	(2.3)	(57.0)%
<b>Net Profit After Tax and Comprehensive Income</b>	<b>2.5</b>	<b>5.9</b>	<b>(100)%</b>

\*YOY movement % based on unrounded figures.

# Reconciliation of GAAP to non-GAAP financials

	<b>FY24 H1</b>	<b>FY23 H1</b>	<b>YOY</b>
<b>Reconciliation of GAAP to non-GAAP financials (\$m)</b>	<b>Actual</b>	<b>Actual</b>	<b>Movement %</b>
<b>Net Profit Before Tax</b>	<b>3.5</b>	<b>8.2</b>	<i>(57.3)%</i>
Add Back:			
Depreciation and amortisation	2.9	2.7	4.6%
Net financing costs	1.0	0.6	65.2%
<b>Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>	<b>7.4</b>	<b>11.5</b>	<i>(36.1)%</i>

\*YOY movement % based on unrounded figures.



THANK  
*you*



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