



23 November 2023

NZX Code: MFB

### **My Food Bag releases FY24 H1 Financial Results**

- Revenue of \$83.8 million, compared to \$94.4 million in FY23 H1
- Bargain Box delivery volumes up 12% year-on-year across H1
- 61,600 active customers at the end of FY24 H1, up from 57,500 at the end of FY23 <sup>1</sup>
- EBITDA of \$7.4 million, versus \$11.5 million in FY23 H1<sup>2</sup>
- Gross margin of 47.9%, holding in line with the 49.3% during FY23 H1
- Net profit after tax (NPAT) of \$2.5 million, versus \$5.9 million in FY23 H1
- Full implementation of pick technology for more recipe choice and flexibility
- Auckland assembly centres consolidated into one location

Meal kit and food solutions business, My Food Bag Group Limited today reported its financial performance for the six months to 30 September 2023 (FY24 H1).

Tony Carter, Chairman of My Food Bag, says: “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 remain a profitable business with a strong brand and customer offer, and continue to proactively reduce costs, while also growing our offering to New Zealanders.

“We continue to focus on debt reduction, capital management and rightsizing the business through the rest of the financial year. Against this backdrop, the board has decided not to declare an interim dividend. While the board intends to resume dividend payments with a final FY24 dividend, this is subject to both net debt position and financial performance across the remainder of FY24.

“While we anticipate the current economic climate will remain for the foreseeable future, we are focused on driving our portfolio of brands, growing choice and flexibility, and increasing operational efficiencies to deliver value to shareholders,” says Carter.

During the first half of the year, My Food Bag strengthened its core meal kit offering and expanded its non-meal kit offerings, with the launch of one-off products such as The Butcher and Summer BBQ Box.

This expansion was supported by new pick technology driving more choice and flexibility for customers, without increasing costs.

My Food Bag CEO, Mark Winter, says: “During the first half of the year, we completed the roll out of Pick to Light in our Christchurch distribution centre, as well as consolidated our Auckland operation

---

<sup>1</sup> Active customers are customers that have taken at least one delivery in the 13 weeks prior.

<sup>2</sup> 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 notes to the interim financial statements.



into one facility to further reduce overheads and deliver value for customers through improved quality performance and expansion of choice.

“We also invested in a large-scale brand reset for the My Food Bag brand and launched a six-month price freeze for all Bargain Box products, backed by an integrated marketing campaign.

“By leveraging Bargain Box’s position as New Zealand’s most affordable meal kit, we’ve increased delivery volumes for this brand by 12% year-on-year across H1.

“Beyond this, we continue to execute our disciplined plan to keep driving the sustainable active customer growth we’ve experienced during the first half of the year and continue to innovate our offering beyond meal kit subscription services to focus on all meal solutions we can add value to,” says Winter.

**End**

**For investor relations queries:**

Mark Winter  
+64 9 886 9840  
ir@myfoodbag.co.nz

**For media queries:**

Louisa Kraitzick  
+64 21 299 2628  
louisa.kraitzick@pead.co.nz

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