

**My Food Bag
Recast Profit or Loss Statement
For the Six Months Ended 30 September**

Audit Status	Unaudited	Unaudited	Unaudited
Restatement			Yes
Number of Months	6	6	6
Years	2022	2021	2020
Currency – NZD	\$000s	\$000s	\$000s
Revenue	94,410	98,441	105,292
Cost of Goods Sold	-70,557	-72,598	-79,985
Gross Profit	23,853	25,843	25,307
Other Income	57	87	23
Expenses	-14,066	-11,309	-12,869
EBIT	9,844	14,621	12,461
Funding Costs	-648	-1,010	-467
Operating Profit Before Tax	9,196	13,611	11,994
Tax Provision	-2,302	-3,394	-3,709
Operating Profit After Tax	6,894	10,217	8,285
Unrealised Items			
Amortisation of Intangibles	-1,019	-960	-806
Change in Fair Value of Derivatives	0	179	95
Net Profit After Tax	5,875	9,436	7,574
Extraordinary Items			
Gain/(Loss) on Disposal PP&E	3	-1	1
Total Earnings after Tax	5,878	9,435	7,575

Recast Profit or Loss Statement (Additional Information)

For the Six Months Ended 30 September

	2,022	2,021	2,020	
Other Income				Classification
Gain on disposal of PP&E	3	-1		1 Extra. Items
Interest income	44	7		7 Int. Income
Other	13	80		16 Oth. Income
Totals	60	86	24	
Finance Expenses				Classification
Interest expense	-343	-568	-437	Funding Costs
Interest Expenses Lease Liabilities	-305	-442	-30	Funding Costs
Totals	-648	-1,010	-467	
Expenses				Classification
Marketing expenses	-3,432	-2,883	-3,067	Expenses
Indirect Expenses	-11,653	-9,370	-10,456	Expenses
Financing Expenses	-648	-847	-371	Funding Costs
Totals	-15,733	-13,100	-13,894	
Some Administrative & other opex				Classification
Derivatives Change in Fair Value	0	179		95 Unreal'd Items
Amortisation of Intangibles	-1,019	-960	-806	Unreal'd Items
Depreciation of PP&E	-378	147	-196	Expenses
Depreciation of ROE	-1,338	-979	-1,568	Expenses
Totals	-2,735	-1,613	-2,475	
Depreciation & Amortisation				
Depreciation	-378	147	-196	Expenses
Amortisation	-1,338	-979	-1,568	Expenses
Totals	-1,716	-832	-1,764	Expenses

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Horizontal Analysis

Years	2021-2022	2020-2021
Change	%	%
Revenue	-4.1	-6.5
Cost of Goods Sold	-2.8	-9.2
Gross Profit	-7.7	2.1
Expenses	24.4	-12.1
EBIT	-32.7	17.3
Funding Costs	-35.8	116.3
Operating Profit Before Tax	-32.4	13.5
Tax Provision	-32.2	-8.5
Operating Profit After Tax	-32.5	23.3
Unrealised Items		
Amortisation of Intangibles	6.1	19.1
Change in Fair Value of Derivatives	-100.0	88.4
Net Profit After Tax	-37.7	24.6
Extraordinary Items		
Gain/(Loss) on Disposal PP&E	-400.0	-200.0
Total Earnings after Tax	-37.7	24.6

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Vertical Analysis - % of Revenue

Years	2022	2021	2021
Proportion	%	%	%
Revenue	100.0	100.0	100.0
Cost of Goods Sold	-74.7	-73.7	-76.0
Gross Profit	25.3	26.3	24.0
Expenses	-14.9	-11.5	-12.2
EBIT	10.4	14.9	11.8
Funding Costs	-0.7	-1.0	-0.4
Operating Profit Before Tax	9.7	13.8	11.4
Tax Provision	-2.4	-3.4	-3.5
Operating Profit After Tax	7.3	10.4	7.9
Unrealised Items			
Amortisation of Intangibles	-1.1	-1.0	-0.8
Change in Fair Value of Derivatives	0.0	0.2	0.1
Net Profit After Tax	6.2	9.6	7.2
Extraordinary Items			
Gain/(Loss) on Disposal PP&E	0.0	0.0	0.0
Total Earnings after Tax	6.2	9.6	7.2

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Recast Balance Sheet

Audit Status	Unaudited	Audited	Unaudited	Unaudited
Restatement				Yes
As At	30 Sept	31 March	30 Sept	31 March
Year	2022	2022	2021	2021
Currency – NZD	\$000s	\$000s	\$000s	\$000s
Source of Funds				
Shareholders' Funds	63,175	66,910	63,633	54,198
Interest Bearing Debt	18,644	11,009	14,604	25,870
Deferred Tax	4,395	4,556	4,084	4,282
Derivatives	0	0	0	179
Creditors & Provisions	20,279	23,193	20,532	17,856
Total Equity & Liabilities	106,493	105,668	102,853	102,385
Assets Employed				
Fixed Assets	15,767	9,641	10,573	11,736
Intangibles	85,197	84,889	84,805	84,846
Inventories	2,773	2,608	2,617	1,216
Receivables & Prepayments	2,622	2,617	3,014	768
Cash & Short-term Investments	134	5,913	1,844	3,819
Total Assets	106,493	105,668	102,853	102,385
Current Assets	5,315	7,202	7,202	5,495
Current Liabilities	25,891	22,598	22,598	20,327
Contingent Liabilities	0	0	0	0
Capital Commitments	1,726	0	0	35

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Horizontal Analysis

Year	2022-2022	2021-2022	2021-2021
Change	%	%	%
Source of Funds			
Shareholders' Funds	-5.6	5.1	17.4
Interest Bearing Debt	69.4	-24.6	-43.5
Deferred Tax	-3.5	11.6	-4.6
Derivatives			
Creditors & Provisions	-12.6	13.0	15.0
Total Equity & Liabilities	0.8	2.7	0.5
Assets Employed			
Fixed Assets	63.5	-8.8	-9.9
Intangibles	0.4	0.1	0.0
Inventories	6.3	-0.3	115.2
Receivables & Prepayments	0.2	-13.2	292.4
Cash & Short-term Investments	-97.7	220.7	-51.7
Total Assets	0.8	2.7	0.5
Current Assets	-26.2	0.0	31.1
Current Liabilities	14.6	0.0	11.2
Contingent Liabilities	0.0	0.0	0.0
Capital Commitments		0.0	-100.0

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Vertical Analysis - % of Total Assets

Year	30 Sept	31 March	30 Sept	31 March
Proportion	2022	2022	2021	2021
	%	%	%	%
Source of Funds				
Shareholders' Funds	59.3	63.3	61.9	52.9
Interest Bearing Debt	17.5	10.4	14.2	25.3
Deferred Tax	4.1	4.3	4.0	4.2
Derivatives	0.0	0.0	0.0	0.2
Creditors & Provisions	19.0	21.9	20.0	17.4
Total Equity & Liabilities	100.0	100.0	100.0	100.0
Assets Employed				
Fixed Assets	14.8	9.1	10.3	11.5
Intangibles	80.0	80.3	82.5	82.9
Inventories	2.6	2.5	2.5	1.2
Receivables & Prepayments	2.5	2.5	2.9	0.8
Cash & Short-term Investments	0.1	5.6	1.8	3.7
Total Assets	100.0	100.0	100.0	100.0
Current Assets	5.0	6.8	7.0	5.4
Current Liabilities	24.3	21.4	22.0	19.9
Contingent Liabilities	0.0	0.0	0.0	0.0
Capital Commitments	1.6	0.0	0.0	0.0

Recast Movements in Shareholders' Funds

For the Six Months Ended 30 September

Audit Status	Unaudited	Unaudited	Unaudited
Restatement			Yes
Number of Months	6	6	6
Year	2022	2021	2021
Currency – NZD	\$000s	\$000s	\$000s
Opening Shareholders' Funds - 1st April	66,910	54,198	58,223
Profit for the Period	5,878	9,435	7,575
Dividends	-9,740	0	-6,288
Retained Earnings for the Period	-3,862	9,435	1,287
Share Issues	0	0	-6,095
Reserves	127	0	152
Increase in Shareholders' Funds	-3,735	9,435	-4,656
Closing Shareholders' Funds - 30th September	63,175	63,633	53,567

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Horizontal Analysis

Year	2021-2022	2020-2021
Change	%	%
Opening Shareholders' Funds	23.5	-6.9
Profit for the Period	-37.7	24.6
Dividends		-100.0
Retained Earnings for the Period	-140.9	633.1
Share Issues		-100.0
Reserves		-100.0
Increase in Shareholders' Funds	-139.6	-302.6
Closing Shareholders' Funds	-0.7	18.8

Recast Cash Flow Statement

For Six Months Ended 30 September

Direct Method

Audit Status	Unaudited	Unaudited	Unaudited
Restatement			Yes
Number of Months	6	6	6
Year	2022	2021	2021
Currency – NZD	\$000s	\$000s	\$000s
Operating Cash Flows			
Receipts	93,848	100,017	104,224
Payments	-81,899	-84,249	-91,035
	11,949	15,768	13,189
Interest Received	44	7	7
Interest Paid	-624	-1,003	-467
Lease Liabilities	-1,279	-988	-1,279
Dividends Paid	-9,740	0	-6,288
Tax Paid	-5,888	-2,284	-2,670
Operating Cash Flows	-5,538	11,500	2,492
Investing Cash Flows			
Fixed Asset Sales	3	10	0
Fixed Asset Purchases	-1,484	-369	-432
Investment Purchases	-1,327	-896	-958
Investing Cash Flows	-2,808	-1,255	-1,390
Financing Cash Flows			
Share Issues	0	0	-6,095
Interest Bearing Debt	-1,000	-10,000	1,095
Financing Cash Flows	-1,000	-10,000	-5,000
Change in Cash	-9,346	245	-3,898
Opening Cash	5,913	1,599	8,337
Closing Cash	-3,433	1,844	4,439

Recast Cash Flow Statement (continued)

	2022	2021	2021
Comprising:			
Cash & Short-term Investments	134	1,844	4,439
Overdraft	-3,567	0	0
	<u>-3,433</u>	<u>1,844</u>	<u>4,439</u>

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Horizontal Analysis

Year	2021-2022	2020-2021
Change	%	%
Operating Cash Flows		
Receipts	-6.2	-4.0
Payments	-2.8	-7.5
	-24.2	19.6
Interest Received	0.0	0.0
Interest Paid	-37.8	114.8
Lease Liabilities	29.5	-22.8
Dividends Received		
Dividends Paid	157.8	-14.5
Tax Paid	157.8	-14.5
Operating Cash Flows	-148.2	361.5
Investing Cash Flows		
Fixed Asset Sales	-70.0	
Fixed Asset Purchases	302.2	-14.6
Investment Sales	123.7	-9.7
Investment Purchases	48.1	-6.5
Investing Cash Flows	123.7	-9.7
Financing Cash Flows		
Interest Bearing Debt	-90.0	-1,013.2
Share Issues		
Financing Cash Flows	-90.0	100.0
Change in Cash	-3,914.7	-106.3
Opening Cash	269.8	-80.8
Closing Cash	-286.2	-58.5

Ratio Analysis**For the Six Months Ended 30 September**

	2022	2021
Basic W'ghted Av. Shares on Issue – 000s	242,438	242,438
Diluted W'ghted Av. Shares on Issue – 000s	242,438	242,438
Shares on Issue at Balance Date – \$T	242,438	242,438
Share Price at Balance Date - \$	0.63	1.40
Funding Cost Cover – times	15.2	14.5
Current Ratio – times	0.2	0.3
Equity Ratio - %	59.3	63.3
Basic & Diluted NTA/Share at Balance Date – cents	-9.1	-7.4
Basic Earnings Per Share on ...		
Operating Profit After Tax – cents	2.8	4.2
Net Profit After Tax – cents	2.4	3.9
Total Earnings For The Period – cents	2.4	3.9
Basic Price Earnings Ratio on ...		
Operating Profit After Tax – times	n/a	n/a
Net Profit After Tax – times	n/a	n/a
Total Earnings For The Period – times	n/a	n/a
Diluted Earnings Per Share on ...		
Operating Profit After Tax – cents	2.8	4.2
Net Profit After Tax – cents	2.4	3.9
Total Earnings For The Period – cents	2.4	3.9
Diluted Price Earnings Ratio on ...		
Operating Profit After Tax – times	n/a	n/a
Net Profit After Tax – times	n/a	n/a
Total Earnings For The Period – times	n/a	n/a

Ratio Analysis (continued)**For the Six Months Ended 30 September**

	2022	2021
Declared Interim Dividends		
Interim Dividend Amount – cents	3.000	3.000
Total Imputation Credits – cents	1.167	1.167
Totals - cents	4.167	4.167
Total Supplementary Dividends – cents	0.529	0.529
Interim Dividend Yield (Amount + Imputation)* - %	1.852	0.834
Calculated on Balance Date Share Price		
Interim Return on Shareholders' Funds - %		
EBIT	15.6	21.9
Operating Profit Before Tax	14.6	20.3
Operating Profit After Tax	10.9	15.3
Total Earnings For The Period	9.3	14.1
Other Interim Metrics		
EBITDA - \$000s	11,560	15,453
Net Debt - \$000s	18,510	5,096
Free Cash Flow (excluding dividends)	1,391	10,235
Free Cash Flow (including dividends)	-8,349	10,235
NTA/Share at Balance Date* - \$	-0.09	-0.07
*Deferred tax included & subtracted from total assets as it is a liability		
Valuations - \$M		
Market Capitalisation at Balance Date	152,736	339,413
Enterprise Value*	171,246	344,509
*Including lease liabilities		

Segmental Information

For the Six Months Ended 30 September

The Group operates in one reportable segment being online meal kit and food delivery.

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