



ASX RELEASE | 29 APRIL 2022

QUARTERLY ACTIVITY REPORT AND APPENDIX 4C MARCH QUARTER 2022

HIGHLIGHTS:

- *My Foodie Box listed on ASX on 7 January 2021 with its shares opening at \$0.245 (a 22.5% premium to the \$0.20 IPO price) and reaching an intraday high of \$0.265 per share (a 32.5% premium to the IPO price)*
- *The strong listing follows a successful, oversubscribed IPO which raised \$6 million through the issue of 30 million shares at \$0.20 per share*
- *Strong support with Magnet Investments, the parent company of Australian and New Zealand Thermomix® distributor, holding ~15% of the Company following a strategic \$2 million cornerstone investment*
- *My Foodie Box is a food and logistics technology business focused on providing meal kits to Western Australian households using local ingredients sourced from ethically responsible local farmers and producers*
- *MBX Active Subscribers increases by 21.2% to reach the milestone of 2,000 Active Subscribers*
- *Announced formal partnership with The Mix Australia (“TMA”). TMA are the sole distributor of Thermomix® in Australia and New Zealand.*

My Foodie Box Limited (ASX: MBX) (MBX or the Company) is pleased to present the Company’s quarterly activities report for the period ending 31 March 2022.

MBX IS SET FOR SIGNIFICANT GROWTH

My Foodie Box Limited successfully debuted on the ASX on Friday 7 January 2021 following completion of an oversubscribed IPO which raised A\$6 million through this issue of 30 million shares. Notably, the Company has welcomed Magnet Investments Pty Ltd (“Magnet Investments”) as a substantial shareholder, holding approximately 15% of the Company following a strategic \$2 million cornerstone investment. Magnet Investments owns TMA, the sole distributor of Thermomix® in Australia and New Zealand.

During the quarter MBX continued to invest in people, technology and systems to ensure its continued growth and expansion is both maximised and controlled. As announced on the 24 March 2022, since the time of listing in January 2022 the Company had achieved an active subscriber base of 1,650. With capital raised from the IPO, management’s marketing and brand development plans are being successfully rolled out. The Company is cognisant of the funds that have been invested by shareholders and is actively seeking maximum return for each investment dollar that is placed in marketing and brand development. Our team is focused on reaching a minimum of 4,000 Active Subscribers this calendar year, having



**MY
FOODIE
BOX**

+61 (0)8 6363 9222



hello@myfoodiebox.com.au



www.myfoodiebox.com.au



ASX RELEASE | 29 APRIL 2022

achieved 2,000 active subscribers at the end of the quarter. The subscriber growth translated to record weekly revenue.

As announced on 31 March 2022 MBX and TMA agreed to work together to enhance each of their customers' experiences. MBX and TMA have been collaborating since January 2022 on recipes to offer Thermomix® customers. MBX was excited to announced the release date for the Thermomix® box is May 2022. The launch of the new Thermomix Box will be made to Thermomix® Consultants first.

Thermomix® Western Australian based customers will be able to access the My Foodie Box website on www.myfoodiebox.com.au to view and select from a range of meal kits designed to be used with their Thermomix® at home.

TMA and MBX will be coordinating the release of the new My Foodie Box Thermomix® Box to ensure Thermomix® customers have access to this new and unique innovation which will make mealtimes even easier and tastier. The coordinated release will commence with Western Australia and will be launched in other states as MBX expands its operations into those markets later this year.

MBX is now poised to rapidly expand and grow over the next two quarters.

SUMMARY OF EXPENDITURE

As detailed in the Company prospectus, published on the ASX on 5 January 2022, the Company intends to significantly increase our spend on marketing. Management have been working hard behind the scenes to ensure MBX is operationally, financially, and administratively prepared to deliver premium quality meal kits to the anticipated level of demand once we activate the increased spend. Management have also been carefully monitoring the impact of Covid on the Company workforce as this has recently become an issue in Western Australia. Covid has been a challenging time to manage in a very tight labour market but Management consider the Company to be through the worst of it.

We are now prepared and in May 2022 we will be launching a branding campaign to support our other marketing channels. This represents the start of ramping up our marketing spend and we will be regularly updating the market on the results. Payments during the March quarter totalling approximately \$220,000 were made to related parties of the Company, being Executive Director wages, the amount was accrued and payable since 1 July 2021. An additional \$10,080 was paid to Non Executive Directors for fees (refer section 6 of the accompanying 4C). Other large one off expense included the prepayments of the annual insurance premium of \$180,000 accordingly, the Company anticipates net operating cashflows will improve in the June 22 quarter.


ASX RELEASE | 29 APRIL 2022

Further details can be found in the Appendix 4C released with this announcement.

As detailed in the quarterly cash flow the Company's unaudited receipts from Customers for the 9 month ending 31 March 2022 was \$4,078,454 (increase of 59% year on year).

USE OF FUNDS¹

My Foodie Box provides the following disclosure required by ASX listing rule 4.7C.2 regarding a comparison of its actual expenditure to the 31 March 2022 against the 'use of funds' statement in its replacement prospectus dated 30 November 2021.

Expenditure	Funds allocated under the prospectus	Actual to 31/03/2022	Variance
Marketing	\$ 3,070,000	\$520,744	\$ 2,549,256
Development of Technology	\$ 500,000	\$36,094	\$ 463,906
Expenses of the offers	\$ 623,282	\$659,895	(\$ 36,613)
Working Capital	\$ 1,806,718	\$1,284,457	\$ 522,262
Total	\$6,000,000	\$2,501,190	\$3,498,810

ABOUT MY FOODIE BOX

My Foodie Box Limited (ASX:MBX), is a listed food technology and logistics business focused on preparing and delivering meal kits to customers in Western Australia, with a vision to use its existing technology platform to expand its services and product offering to become a broader, national e-commerce business.

For more details go to: <https://www.myfoodiebox.com.au>

ENDS

This ASX Announcement has been authorised for release by the Board of My Foodie Box Limited.

Media Contact:

David Tasker

Managing Director

Chapter One Advisors

E: dtasker@chapteroneadvisors.com.au

T: +61 433 112 936

¹ The use of funds statement is a statement of current intentions, investors should note that the allocation of funds set out in the table may change depending on a number of factors including the outcome of development activities, regulatory developments, market and general economic conditions.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

My Foodie Box Limited

ABN

62622021265

Quarter ended ("current quarter")31st March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,509	4,078
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(1,202)	(3,185)
(c) advertising and marketing	(377)	(558)
(d) leased assets	(50)	(123)
(e) staff costs		
(f) administration and corporate costs	(719)	(1,382)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(3)	(27)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	9	9
1.8 Other (provide details if material)*	(345)	(345)
1.9 Net cash from / (used in) operating activities	(1,178)	(1,533)
*Prepaid Insurance totalling \$180k & Executive Director salary payments for HY1 totalling \$165k.		
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(56)	(81)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(56)	(81)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
3.2 Proceeds from issue of convertible debt securities		325
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(619)	(706)
3.5 Proceeds from borrowings	0	263
3.6 Repayment of borrowings	(649)	(733)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	4,732	5,149

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	32	(4)
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,178)	(1,533)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(56)	(81)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,732	5,148
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,530	3,530

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,530	32
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,530	32

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	230,080
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	322	322
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Onetangi Pty Ltd at 9% pa repayable by 31 July 2022 unsecured amount.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,178)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,530
8.3 Unused finance facilities available at quarter end (item 7.5)	
8.4 Total available funding (item 8.2 + item 8.3)	3,530
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.99
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.