



# Investor Presentation

FY26 Interim Results

February 2026

Presented by:

Bridget Coates, Board Chair

Karl Gradon, CEO

Mandy Tomkins-Dancey, CFO



# DISCLAIMER

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All currency amounts are in NZ dollars unless otherwise stated.

# Performance & Financial Overview

Bridget Coates  
Board Chair



# Agenda

- Performance and Financial Overview
- Recapitalisation Update
- Market and Operational Update
- Financial Performance (FY26 Interim Financial Results)
- Strategic Priorities
- Q&A Session



# H1 FY26 Delivered, Turnaround Continuing

- **Delivered against H1 expectations**
  - Profitable first half and positive operating cash flow.
  - Debt reduced.
  - Full-year performance tracking in line with previous guidance - EBIT forecast of \$14.3M (normalised EBIT pre IFRS 16 \$13.5M).
- **Foundations strengthening**
  - Leadership capability largely in place, with remaining key roles progressing toward completion.
  - Strategy clarified with greater focus, simplification and execution discipline.
  - Focus on higher-growth regions supporting resilience.
  - Capital structure being addressed constructively, with supportive lender engagement.
- **Tangible progress, significant work remains**
  - The business is stabilising.
  - Further work required to fully restore financial strength and sustainable performance.

# Performance Highlights

## REVENUE

\$118.0 M

↑ 18.3% vs PCP

## OPERATING EXPENSES

\$49.7 M

↓ (13.6%) vs PCP

## NORMALISED EBIT

\$ 10M

↑ \$10.7M vs PCP

## NPAT

\$4.6 M

↑ \$11.1M vs PCP

## OPERATING CASH FLOW

\$20.8 M

↑ \$10.9M vs PCP

## FREE CASH FLOW

\$16.4 M

↑ \$14.4M vs PCP

## NET DEBT

\$48.7 M

↓ (\$32.9M) vs PCP

## INVENTORY

\$68.3 M

↓ (\$52.5M) vs PCP

Normalised EBIT, Free cash flow (FCF) and Net debt are non-GAAP measures. We monitor these as key performance indicators and believe they assist investors in assessing the performance of the core operations of our business.



# Recapitalisation Process Advancing

- **Banking Facilities**

- Constructive engagement ongoing with lending syndicate regarding extension beyond April 2026, subject to recapitalisation.
- Board acknowledges continued support of banking partners.

- **Recapitalisation Process**

- Progressing to plan. Board focused on core objectives: certainty, equitable shareholder participation and minimising dilution.
- Credible expressions of interest received from existing and new investors to support and potentially underwrite the raise.
- Interest received at pricing above current market level.
- Includes potential participation from an offshore strategic food and beverage investor to underwrite a capital raising at a share price of \$0.80 per share and a level materially above the ~\$25M minimum. Final strategic investor shareholding would be dependent on existing shareholder participation and may require shareholder and OIO approval.
- Options under active assessment alongside continued lender engagement.

**Recapitalisation process remains the Board's most critical priority to deliver by April 2026**



# Operational & Market Update

Karl Gradon  
CEO



# Execution Progress Against FY26 Priorities

FY26 PRIORITIES	PROGRESS
<b>1. Return to profitability</b>	<ul style="list-style-type: none"> <li>✓ On track to deliver full year normalised EBIT forecast.</li> <li>✓ New sales strategies implemented in SEA, China and USA.</li> </ul>
<b>2. Capital structure and balance sheet</b>	<ul style="list-style-type: none"> <li>✓ Debt reduced to \$48.7M at HY26 (from \$62.4M at end of FY25).</li> <li>✓ Inventory normalised through disciplined procurement.</li> <li>✓ Recapitalisation and refinancing progressing.</li> </ul>
<b>3. Brand and product strength</b>	<ul style="list-style-type: none"> <li>✓ Premium positioning maintained with focused innovation pipeline.</li> <li>✓ Global brand framework strengthening.</li> <li>✓ Continued delivery of locally-relevant innovation.</li> </ul>
<b>4. Volume and channel execution</b>	<ul style="list-style-type: none"> <li>✓ Club-retail partnership outperforming sell-through expectations.</li> <li>✓ Customer and channel mix continuing to diversify.</li> </ul>
<b>5. Leadership capability</b>	<ul style="list-style-type: none"> <li>✓ CFO, COO, and CP&amp;CO in place.</li> <li>✓ Further recruitment underway.</li> </ul>
<b>6. Optimised cost structure</b>	<ul style="list-style-type: none"> <li>✓ Ongoing cost control with FY25 right-sizing benefits flowing into FY26.</li> </ul>
<b>7. Build high-performance culture</b>	<ul style="list-style-type: none"> <li>✓ Stronger alignment, accountability and execution discipline across the global team.</li> <li>✓ Improved risk management</li> </ul>

# Greater China: Challenging But On Track

## Progress:

- Maintained #1 brand position with >50% market share.
- Maintained #1 in online sales.
- Locally-led innovation delivering results.

## Challenges:

- Continued softer consumer demand.
- Ongoing commoditisation of lower UMF™ grades.

## Focus:

- Volume opportunities in large scale retail and online.
- Store footprint optimisation.
- Growth in premium UMF™ and expansion into new formats and claims.

GREATER CHINA					
	HY22	HY23	HY24	HY25	HY26
Sales NZ\$M	47.7	51.9	46.9	41.2	37.4
Net Contribution NZ\$M	11.3	13.1	9.3	6.3	6.1
Net Contribution %	23.8%	25.2%	19.8%	15.3%	16.2%

# North America: Strong Growth Opportunity

## Progress:

- Strong volume growth and sell-through from club-retail relationship, supporting reduction of surplus inventory and operational efficiencies.
- Growth in Natural Retail channel.

## Challenges:

- Aggressive e-commerce competition.
- Need to build broader consumer awareness.

## Focus:

- Building awareness and penetration in this high growth market.
- Expansion across retail channels and product formats.
- Continued improvement in e-commerce performance.

NORTH AMERICA					
	HY22	HY23	HY24	HY25	HY26
Sales NZ\$M	17.2	20.7	13.0	14.6	39.6
Net Contribution NZ\$M	5.0	7.0	2.3	2.8	3.8
Net Contribution %	29.0%	33.7%	17.6%	19.1%	9.7%

# Other Markets: Performance Improving

## Progress:

- Singapore retail optimisation supporting improved performance and acting as a gateway for further Southeast Asia growth.
- Cost reduction initiatives improving profitability across markets.

## Challenges:

- Intensifying competition.
- ANZ Asian Health channel performance linked to pace of China recovery.

## Focus:

- Continued retail store optimisation.
- Targeted geographic expansion through strategic partners.
- Leveraging increasing international tourism activity.

REST OF ASIA					
	HY22	HY23	HY24	HY25	HY26
Sales NZ\$M	12.7	12.9	19.2	22.1	24.2
Net Contribution NZ\$M	3.1	3.3	2.6	1.8	3.4
Net Contribution %	24.2%	25.6%	13.5%	8.3%	14.1%

ANZ					
	HY22	HY23	HY24	HY25	HY26
Sales NZ\$M	18.1	18.1	19.3	15.5	14.7
Net Contribution NZ\$M	5.1	6.3	6.2	3.3	3.5
Net Contribution %	28.2%	35.0%	32.3%	21.4%	23.5%



Innovation For Differentiation and Growth ...



# Pure Mānuka Honey *in one lozenge*



NATURAL WELLNESS. ANYTIME. ANYWHERE.

- Innovation engaging new consumers with new flavours of Pure Mānuka Honey Lozenges
  - Lozenges are a strategically important recruitment product, introducing new consumers to the Comvita brand across multiple markets.
  - Two new flavours launched targeting Asian consumer preferences - Mānuka with Yuzu and Mānuka with Ginger.
  - FY26 sales forecast to grow >60% vs FY25, supporting category penetration and portfolio diversification.



- **Locally relevant innovation leveraging gifting occasions**
  - Gift boxes and supporting design material launched across relevant global markets targeting Lunar New Year.

# Financial Performance

Mandy Tomkins-Dancey  
CFO



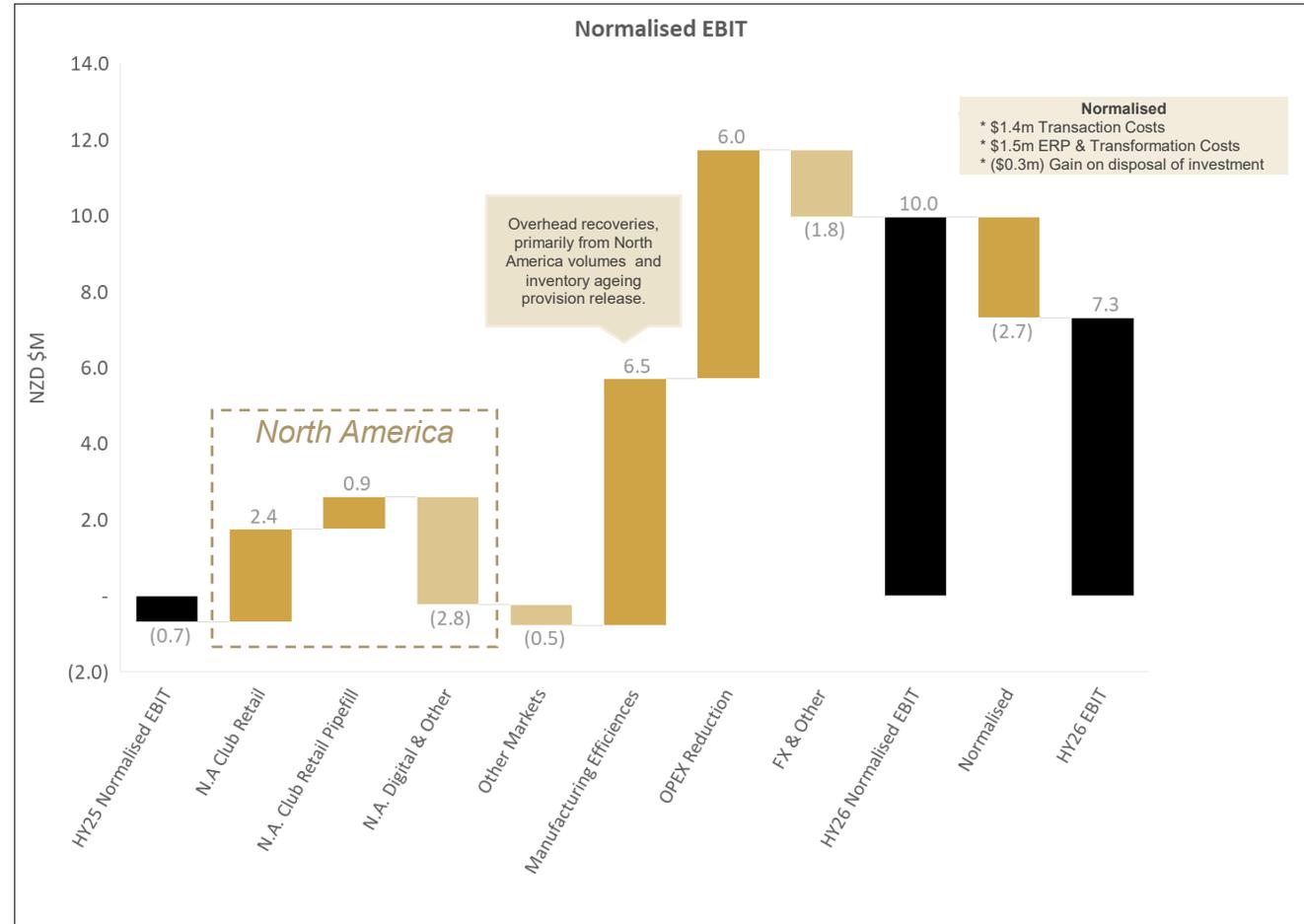
# Delivered H1 Financial Objectives

- **Solid half-year performance**

- Strong US club-retail performance drove improved volume, sales, profitability, and supported overhead recovery.
- Club-retail growth offset challenges in USA digital channels and ANZ market.
- Performance across other markets largely balanced overall result.

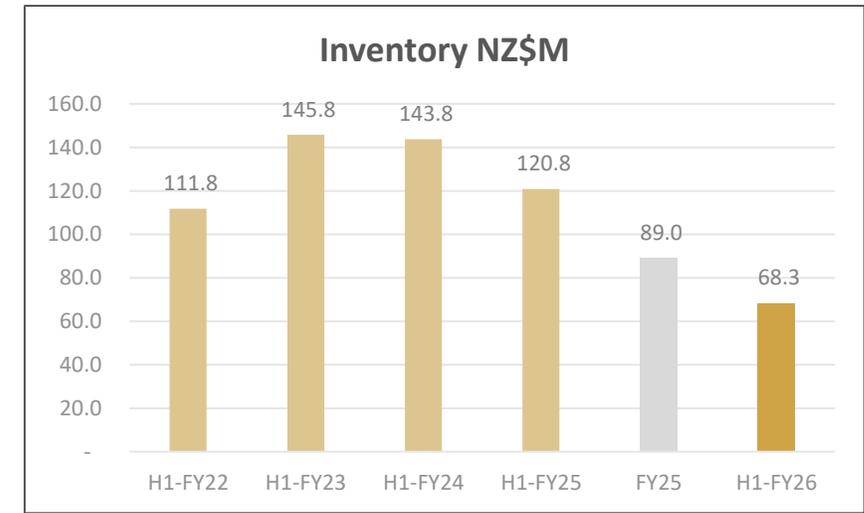
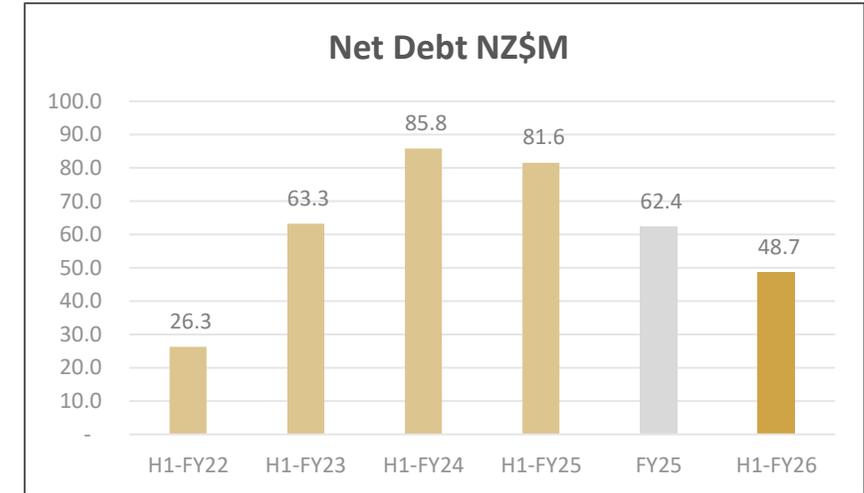
- **Disciplined cost control delivering**

- Continued cost management, with FY25 cost-out benefits flowing through, notwithstanding transaction costs being included in the HY26 result.
- EBIT stabilised, reflecting the diversification benefits of the US club-retail channel.



# Achieved Target Working Capital Position

- **Improved cash conversion**
  - Earnings-to-cash conversion strengthened, with cash conversion cycle reduced from 484 days (Dec-24) to 239 days (Dec-25).
  - Inventory normalisation delivered ahead of plan, generating \$22.5M cash inflow.
  - Further working capital improvements not expected.
- **Balance sheet strengthening**
  - Higher operating profit combined with strong cash conversion reduced net debt by \$13.7M from June 2025 to \$48.7M at 31 December 2025, ahead of expectations.



# On Track for Full Year

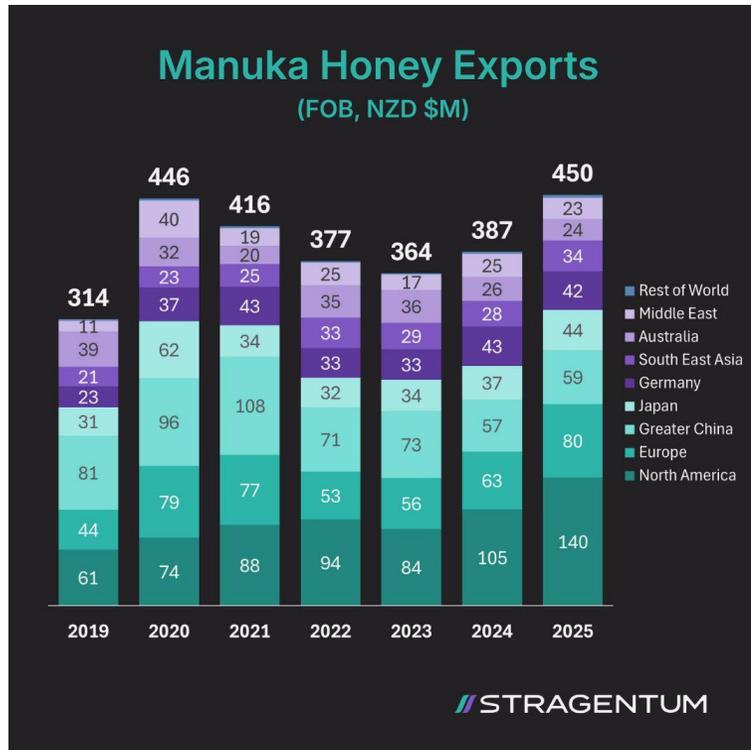
- **Full-year guidance unchanged: normalised EBIT forecast remains \$14.3M in line with previous guidance (normalised EBIT pre IFRS 16 \$13.5M).**
- **Key value drivers and challenges for H2:**
  - Headwinds from ANZ and FX, with continued solid performance across other markets currently offsetting these pressures.
  - Key commercial partner in North America – sell-through in line with forecasts.
  - Mānuka honey season – currently in line with expectations.
  - Lunar New Year – managing for maximum profitability (not just revenue) with results not yet known.
  - H2 performance reflects normal seasonal patterns.
- **Continued operational efficiency opportunities within core business to be realised.**
  - Focus on disciplined execution and delivery across key value drivers.
  - Strengthening the platform for sustainable future growth, underpinned by a scalable business model and improving operational discipline.

# Strategy and Key Priorities

Karl Gradon  
CEO



# Category Shift Creates Significant Opportunity



Source:

<https://www.linkedin.com/feed/update/urn:li:activity:7424210608620883969/> and StatsNZ Infoshare

## Category dynamics

- **Geographic shift continuing:** North America largest market, growing +89% from \$74M (2020) to \$140M (2025), offsetting a -39% decline in Greater China.
- **Category expanding globally:** Mānuka honey export value reached a new high in 2025, surpassing the previous 2020 peak and up on 2024.
- **Volume-led growth:** Export volume increased +21% from 9,500T (2020) to 11,500T (2025), while average FOB value declined -16% from \$47/kg to \$39/kg.

**Capturing - and leading - this opportunity requires market and channel diversification, category innovation, clear brand differentiation, and disciplined execution.**



# Our Strategy to Win and Build Long-Term Value

## Objectives

1

**WIN IN MĀNUKA**

2

**CONTINUE BUILDING A WORLD-LEADING  
HEALTH & WELLNESS BRAND**

## Strategic Framework

### *Strategic Imperatives*

1. **Grow volume** - lower UMF™, targeted customer/channel/market expansion.
2. **Winning brand differentiation and innovation** – new formats and science.
3. **Win in USA** – digital and natural retail.
4. **Optimise existing platforms** – retail network, supply chain and cost structure.

### *Our Enablers*

- Capable, connected, and accountable global team.
- Data, consumer insights, and scientific evidence.
- Digital marketing and e-commerce excellence.
- Optimised systems, tools and processes.
- Commercial discipline and rigour.

### *Our Goals*

- ✓ **Strong and consistent shareholder returns**
- ✓ **Robust and resilient balance sheet**
- ✓ **Sustainable operating profits (EBITDA >20% sales)**
- ✓ **Consumer affinity and trust**
- ✓ **High performing global team – Employee NPS**

# Immediate Execution Priorities

**Fixing what's broken. Protecting what's strong. Delivering with discipline.**

- **Disciplined capital allocation and operational focus:** supporting cash generation and balance sheet stability.
- **Executing across core value drivers:**
  1. Brand and innovation differentiation.
  2. Digital and e-commerce channels.
  3. Major club-retail and strategic customer partnerships.
- **Strengthening the core platform:** supply chain, cost base and operating model.
- **Experienced and stable leadership team:** driving consistent delivery across a globally aligned organisation.
- **Delivering FY26 in line with guidance** while continuing to rebuild for long-term performance and resilience.



# Questions