



INVESTOR PRESENTATION

HALF YEAR RESULT FY21

Focus

Presented by:

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25 February 2021

IMPORTANT NOTICE

This presentation is given on behalf of Comvita Limited.

Information in this presentation:

- Should be read in conjunction with, and is subject to, Comvita's Annual Reports, Interim Reports and market releases on NZX;
- Is from unaudited condensed interim financial statements for the six months ended 31 December 2020;
- Includes non-GAAP financial measures such as Operating Profit/(Loss) and Operating EBITDA. These measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. They should not be used in substitution for, or isolation of, Comvita's audited financial statements. We monitor these non-GAAP measures as key performance indicators, and we believe it assists investors in assessing the performance of the core operations of our business.
- May contain projections or forward-looking statements about Comvita. Such forward-looking statements are based on current expectations and involve risks and uncertainties. Comvita's actual results or performance may differ materially from these statements;
- Includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance;
- Is for general information purposes only, and does not constitute investment advice; and
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AGENDA

- Our Focus
 - *Arotahi*
 - *Our Unique Business Model*
 - *Why Comvita*
- Interim Results FY21
- Cashflow, Inventory, and Net Debt
- Market Segment Performance
- Our Three-point Plan
- Q & A



Our Cause

Working in harmony with bees and nature in New Zealand to heal and protect the world.

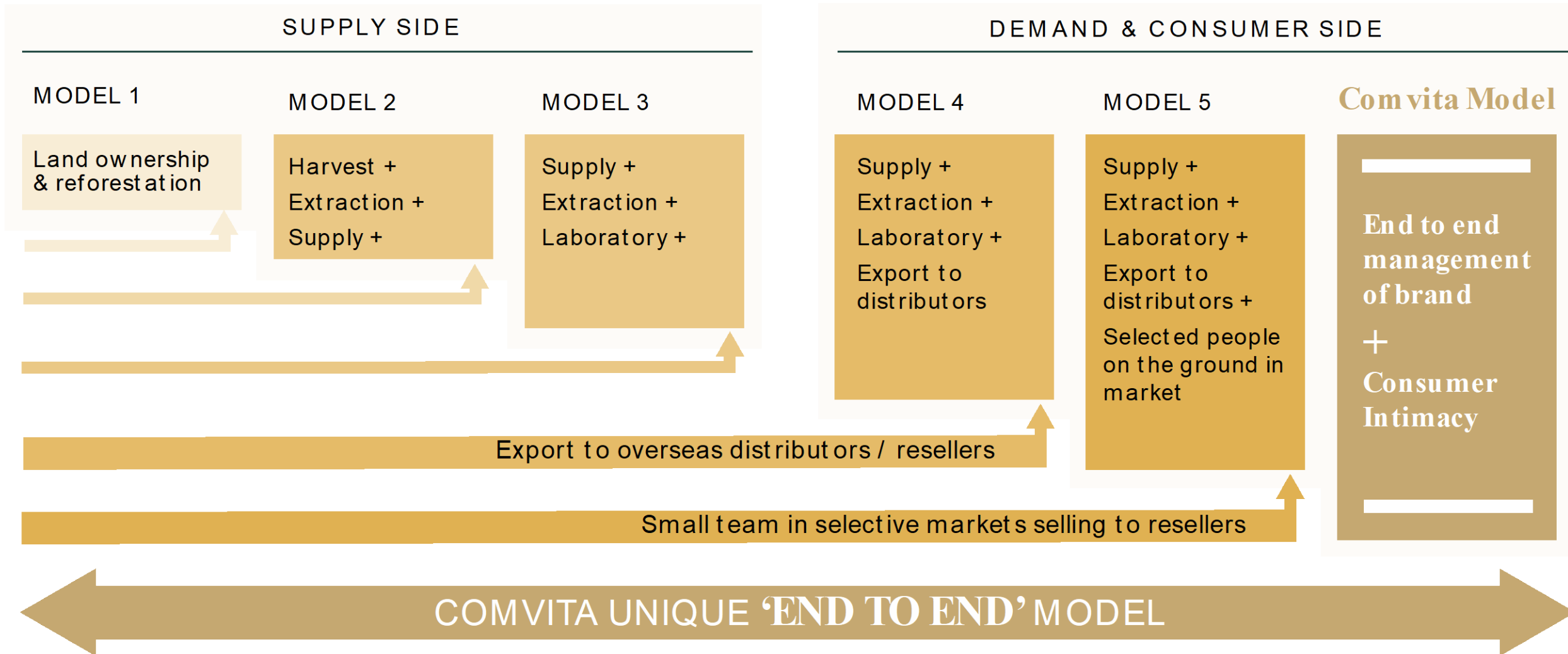
AROTAHİ

OUR FOCUS



= LONG-TERM
PROFITABLE GROWTH

LEVERAGING OUR UNIQUE BUSINESS MODEL



COVID-19

The global Comvita whānau

- The world has fundamentally changed as a result of COVID and so have we
- Our primary focus has been on the health and wellness of our team around the globe
- The team are all safe and well, though some family members have been affected
- The team response has been amazing in all markets, particularly when we were starting our journey of transformation at the same time as COVID was hitting markets
- We are proud to be part of the solution for consumers around the world
- The longer-term trend of consumers turning to nature and natural products for solutions to their health and wellness needs has continued

Market performance – two groups:

- 1: Balanced distribution model
- 2: Narrow distribution model



COVID-19

Balanced distribution markets: offline / online 67% of segment revenue

- Markets have all performed well
- Balanced distribution has enabled us to fulfill consumer needs
- Good brand affinity and recognition of Comvita quality
- Growing market share
- Differentiated model enables us to pivot at speed to meet consumer needs and expectations

Narrow distribution markets: 33% of segment revenue

- Primarily AU/NZ, HK, UK have all struggled with top line performance
- All four markets have similar characteristics though route to market varies
- A number of own goals with previous distribution focus and lack of digital capability

Supply

- Good inventory levels in-market to meet demand
- Increased lead times and costs to fulfill highlight benefit of demand/brand focused business



GLOBAL REGULATORY FRAMEWORK AND STANDARDS

- **Comvita support goal of highest standards for all NZ honey**
 - We have one of the most advanced in-house honey laboratories in the world est. 2012
 - We are independently audited by a number of independent external authorities such as Medsafe and the Ministry for Primary Industries
 - Achieved AA rating with BRC, highest standard available
 - All products tested for and meet Glyphosate "not detectable" standard
- **Chief Science Officer, Dr Jackie Evans, is part of the Leadership Team**
- **Committed to invest 1% of earnings in science until 2025.**



HEADLINES

- Reported NPAT \$3.5M vs. (\$13M) in PCP
- Reported EBITDA \$10.6M vs. (\$8.8M) in PCP, an improvement of \$19.4M
- Reported revenue \$98.9M +5.4%
- Double-digit top and bottom-line growth in focus growth markets
- Gross profit +1080 bps +10.8%
- Marketing Investment +\$2.2M or +25%
- \$15M business transformation plan on track
 - Strong GP% growth
 - \$5M Underlying cost reductions
 - Significant simplification initiatives on track
 - Additional \$10M transformation phase two launched
- Net debt reduction* \$1.6M , inventory reduction* \$14M, operating cash inflow \$9.4M
- 37% reduction in total recordable Injury frequency rate (TRIFR)
- Full year guidance maintained; dividends expected to resume at full year

*vs. June 2020



KEY FINANCIAL RESULTS

For the six months ended \$'000	31 December 2020 Unaudited	31 December 2019 Unaudited	Variance \$	Variance %
Revenue	98,885	93,854	5,031	5.4%
Gross Profit	48,500	35,813	12,687	35.4%
Gross Margin	49.0%	38.2%	1080bps	28.3%
Operating Expenses	45,344	46,902	(1,558)	(3.3%)
EBITDA	10,595	(8,829)	19,424	
Underlying EBITDA*	12,090	639	11,451	1792%
Net Profit/(Loss) after tax	3,455	(12,970)	16,425	
Net Debt	13,903	93,151	(79,248)	(85%)
Operating Cashflow	9,429	887	8,542	963%
Inventory	98,549	116,139	(17,590)	(15%)

*EBITDA and Underlying EBITDA are non-GAAP measures. We monitor these as a key performance indicators and believe they assist investors in assessing the performance of the core operations of our business.



\$15M TRANSFORMATION UPDATE

Very good progress so far:

- Strong improvement in \$ and % GP in H1
- Forecasting full year GP improvement 6-700 bps versus FY20 full year (excluding impact of harvest)
- Underlying cost reduction of \$5.0M forecast for full year
- Full year investment of \$1.5M to deliver transformation
- SKU reduction on track – 30%
- Legal Entity reduction initiated and on track
- Exit from SeaDragon complete

On track for completion by Jan 2023 latest.



\$10M TRANSFORMATION PROGRAMME

PHASE TWO

- Additional \$10M transformation plan launched
- Commencing in January 2021
 - Targeting further 400-450 bps improvement
 - Targeting further \$1.5-\$2M underlying cost reduction
 - Invest an additional \$1.5M p.a. to deliver the plan over three years
- Targeting completion in June 2024





Cashflow, Inventory, & Net Debt

CASHFLOW

Cash flow movements	31 Dec 2020 Unaudited	31 Dec 2019 unaudited	Movement
Operating cash inflow	9,429	887	8,542
Investing activities	(5,660)	(3,030)	(2,630)
Financing activities	(5,543)	2,243	(7,786)
Cash and cash equivalents	14,397	10,199	4,198

- Operating cash inflow \$9.4M
- Operating cashflow consistent with operating profit for six months to 31 December 2020 plus working capital improvements including inventory reduction of \$14M from 30 June 2020
- Investing activities - continued investment in Mānuka forests



INVENTORY & NET DEBT

Key Balance Sheet Ratios as at	31 Dec 2020 unaudited \$'000	31 Dec 2019 unaudited \$'000	30 June 2020 audited \$'000
Total assets	282,748	303,970	286,423
Total inventory	98,549	116,139	112,679
Trade receivables	26,223	28,913	17,726
Working capital	125,072	140,179	128,597
Net debt	13,903	93,151	15,520
Total equity	214,991	160,624	211,748
Net debt to equity ratio	7%	58%	14%
Weighted average shares on issue	69,791	49,552	50,786

- Inventory reduced by \$18M vs. 31 December 2019 and \$14M vs. 30 June 2020
- Reduction in non-Mānuka honey inventory holding through bulk sales
- Lower apiary inventory due to change in recognition of costs
- Net debt decrease of \$1.6M vs. 30 June 2020 reflecting ongoing focus on working capital management



UNDERLYING EARNINGS RECONCILIATION

	31 Dec 2020 EBITDA \$'000	31 Dec 2019 EBITDA \$'000	Variance \$'000
Per financial statements	10,595	(8,829)	19,424
Add back non-operating items:			
Comvita China - release of inventory fair value		3,567	
Impairment of equity accounted investment		2,310	
Equity accounted investees on wind up and loan write off		669	
Fair value movements - Sea Dragon		154	
Fair value movements – biological assets		72	
Other		(20)	
Total adjustments		6,752	
Operating result	10,595	(2,077)	12,672
One off costs incurred vs. PCP:			
Apiary cost recognition	1,097		
R&D grant income	(717)		
Inventory write downs	1,165	1,806	
Divestment of Nelson site		500	
Restructuring & transformation related costs	450	970	
Other increases		(560)	
Total adjustments	1,995	2,716	
Underlying result	12,590	639	11,951

- Reported improvement of \$19.4M versus PCP
- Underlying improvement of \$12M versus PCP
- Key elements ;
 - Apiary cost recognition
 - R&D grants relating to PCP
 - Provisions for non Mānuka Inventory
 - Restructure and transformation Investment





Impact Of Honey Harvest On Earnings

HONEY SUPPLY RECAP

New business model implemented

Key aims;

- Highest quality lowest cost
- Reduce downside risk to group performance should there be a poor harvest and build long term shareholder confidence
- In good years Apiary will continue to contribute to group profits (c\$2-\$3M)
- In poor harvest years (taking average of the last two poor harvests) will provide zero contribution to group profits
- To reflect a more balanced risk, new accounting treatment applied in 2021 in these interim results
- Removes some seasonality from earnings
- Good progress, plans on track



HONEY SUPPLY 2021

Early national crop indicators are mixed

- Record warm temperatures through winter followed by intense an La Nina system presented some challenges for the honey season.
- Spring and early summer saw variable weather patterns across the country resulting in a slow start
- Settled, warm conditions since Christmas have been more favourable but still variable.
- Three key criteria:
 - Yield (Tonnes)
 - Quality of yield
 - Cost to extract

Comvita crop

We will update the market on the seasons yields and contribution to Group profits in late April/early May



Market Segments



HEADLINES

- **Our business model is unique** with our global in market subsidiary team
 - Closer to customer
 - Closer to consumer
 - Faster to act
 - Primacy of market
 - Team capability enhanced
- **Strong growth in focused growth markets**
 - China: Revenue +20% Net Contribution (NC) +28%
 - North America: Revenue +38% , NC growth +222%
- **Market performance segmented;**
 - Balanced distribution model: All markets performing well
 - Narrow distribution model: Markets facing challenges. Plan in place to change model
- **Balanced distribution model markets evidence operating leverage potential**
- **Marketing Investment +25%**
- **Refining and telling our unique story - Why Comvita.**



HEADLINES

	Performance Balanced distribution markets	Limited distribution markets	Other
Revenue (NZD)	\$62.7m	\$30.6m	\$5.6m
Net Contribution	\$15.9m	\$8.0m	\$0.4m
Net Contribution %	25.3%	26.3%	7.4%
Performance vs. PCP	Revenue +26.1% Net Contribution +64.1%	Revenue -17.8% Net Contribution +38.9%	Revenue -19.8% Net Contribution -62.4%
Digital share	48.0%	5.7%	0%

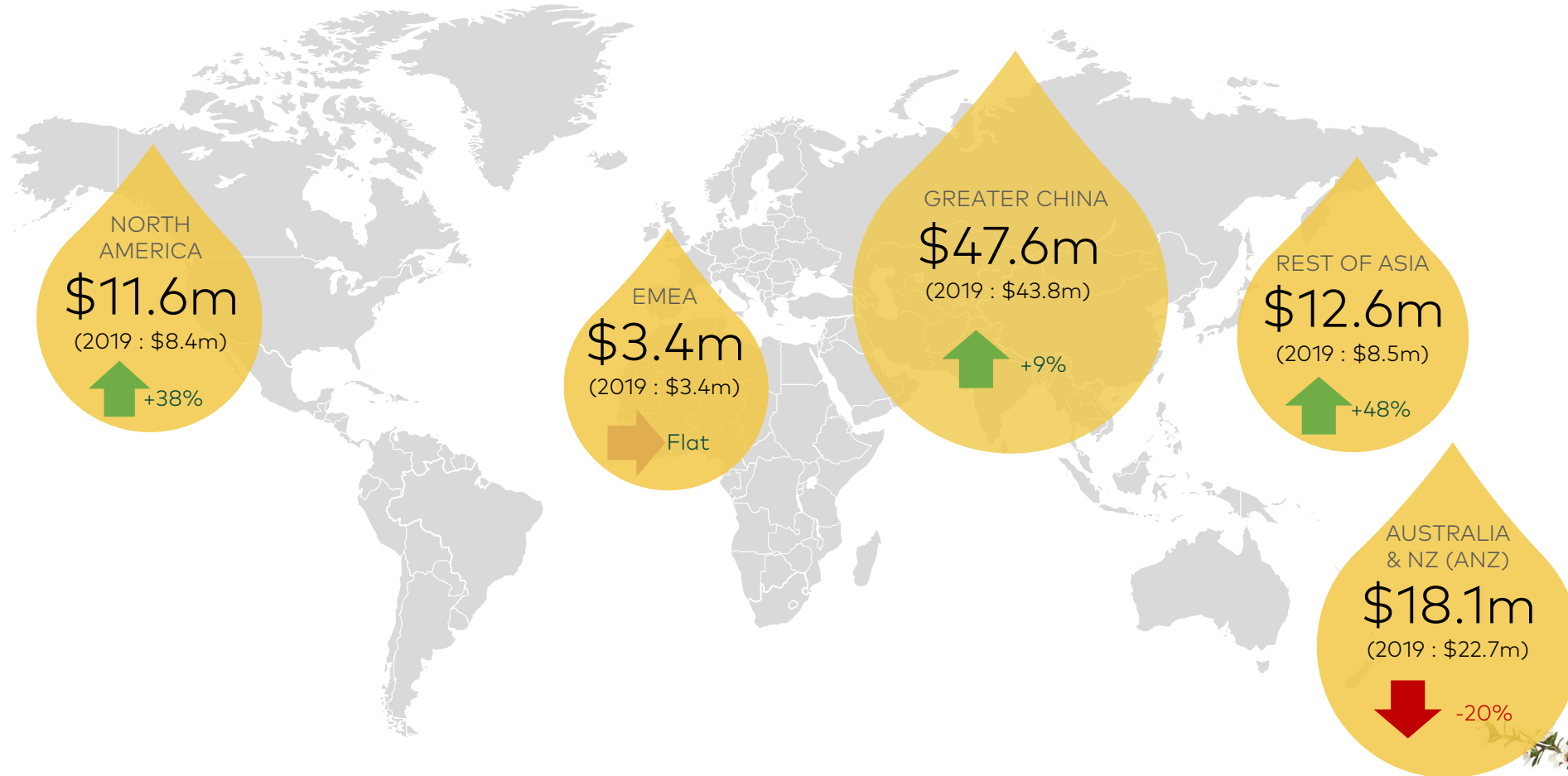
- Focus to build momentum in focus growth markets
- Profitable growth in other markets
- Biggest \$ issue to resolve Australian market -\$5.5M vs. PCP
 - Reliance on Daigou
 - Reliance on tourism
 - Poor digital performance
 - Limited brand awareness in 'home markets'



Market Segment Performance

REVENUE PERFORMANCE vs. PCP

(31 December 2020 vs. 31 December 2019)



Figures are on a reported NZD currency basis and based on unaudited results to 31 December 2020. Other sales of \$5.6m (2019: \$7.0m) not shown.

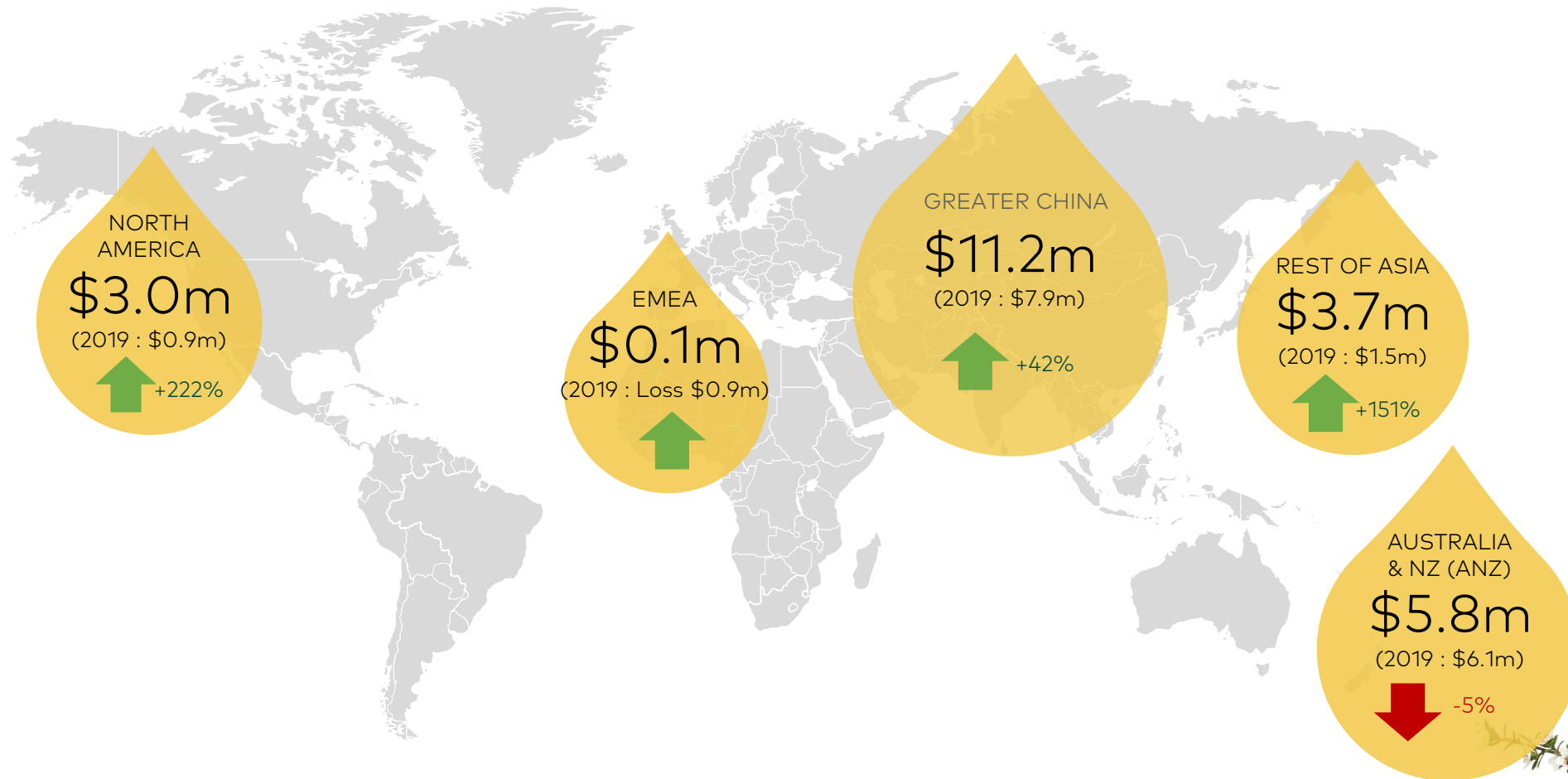
SALES PERFORMANCE - CONSTANT CURRENCY

6 Months Performance					
Sales (000's)		This Year Dec 2020	Last Year Dec 2019	vs. Last Year	vs. Last Year %
Group	NZD	100,196	93,928	6,268	6.7%
Greater China	CNY	219,818	199,270	20,548	10.3%
Rest of Asia	NZD	12,766	8,497	4,269	50.2%
ANZ	NZD	17,992	22,727	(4,735)	(20.8%)
North America	USD	7,851	5,497	2,353	42.8%
EMEA	GBP	1,752	1,754	(2)	(0.1%)



NET CONTRIBUTION SEGMENT PERFORMANCE vs. PCP

(31 December 2020 vs. 31 December 2019)



Figures are on a reported NZD currency basis and based on unaudited results to 31 December 2020. Other segment net contribution of \$0.4m (2019: \$1.1m) not shown.

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business.

Focus Growth Markets

China & North America

Focus

Structured long-term Investment to grow both market and market share

Current business model: Balanced distribution model



GREATER CHINA

On a reported currency basis

NZD 000's	This Year Dec 2020	6 Months Performance		
		Last Year Dec 2019	vs. Last Year	vs. Last Year %
Sales	47,615	43,842	3,773	8.6%
Net Contribution	11,232	7,884	3,348	42.5%
Net Contribution %	23.6%	18.0%	561 bps	

- Revenue growth 8.6%
- Strong performance in China offset by challenging topline conditions in HK
- Good Net contribution growth as emphasis on profitable growth delivers in Hong Kong and China
- Net contribution improved by 42.5% to 23.6% of sales

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period.





MAINLAND CHINA

On a reported currency basis

China NZD 000's	This Year Dec 2020	6 Months Performance		
		Last Year Dec 2019	vs. Last Year	vs. Last Year %
Sales	35,481	29,652	5,829	19.7%
Net Contribution	7,525	5,899	1,626	27.6%
Net Contribution %	21.2%	19.9%	132 bps	

- China is the world's biggest honey market at 8.3bn RMB
- Revenue growth of 21% in LC
- Marketing investment increased by 33% to build long term brand loyalty and advocacy
- Net contribution +28% to 21.2% of sales

Net contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Dec 2019 net contribution has increased by \$2,155k versus previous reporting due to a change in the allocation of cost of sales across segments. Reported figures using actual translation FX rates in each period.





NORTH AMERICA

On a constant currency basis

North America USD 000's	6 Months Performance			
	This Year Dec 2020	Last Year Dec 2019	vs. Last Year	vs. Last Year %
Sales	7,851	5,497	2,353	42.8%
Net Contribution	2,014	638	1,376	215.7%
Net Contribution %	25.7%	11.6%	1,405 bps	

Financial Commentary (USD)

- Revenue +42.8 % with strong growth across all channels
- Net contribution +216% to 25.7%
- Marketing investment +30%.
- Digital sales, which comprised 41% of total sales in H1, were up 87% YoY, including Comvita.com
- Significant contribution percentage due to operating leverage and timing of Sales and OPEX, with majority of marketing investment planned for H2
- Approx. \$850K (NZD) of sales relate to new business

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Constant Currency conversion using Last Year's actual translation FX rates





NORTH AMERICA

On a reported currency basis

NZD 000's	This Year Dec 2020	Last Year Dec 2019	vs. Last Year	vs. Last Year %
Sales	11,617	8,414	3,203	38.1%
Net Contribution	3,031	941	2,090	222.2%
Net Contribution %	26.1%	11.2%	1,491 bps	



Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period

NORTH AMERICA

Market Highlights

- Comvita is the fastest growing Mānuka honey brand in the U.S., in both conventional and natural channels, based on sell out data
- Increasing rates of sale per point of distribution with key retail customers for Mānuka, with solid orders committed through balance of FY21
- 170% increase in retail distribution for Mānuka in FY21
- Continued distribution growth and marketing focus in "building Toronto region"
- Initiated several new targeted marketing initiatives to drive online and retail sales with a view towards growing share and size of the Mānuka market
- Earned media impressions of 560 Million in H1, up 24% vs. PCP
- A majority of marketing investment for the FY21 is planned and being deployed for H2 to continue supporting the brand's long-term growth





REST OF ASIA

JAPAN, KOREA, SEA

Focus

Self funding profitable growth

Current business model: **Balanced distribution model**



REST OF ASIA

SECOND BIGGEST REGION

On a reported currency basis



Rest of Asia NZD 000's	This Year Dec 2020	6 Months Performance		
		Last Year Dec 2019	vs. Last Year	vs. Last Year %
Sales	12,572	8,496	4,076	48.0%
Net Contribution	3,747	1,494	2,253	150.8%
Net Contribution %	29.8%	17.6%	1,222 bps	

- Total revenue growth +48%
- Net contribution +151% to 29.8% (+1222 bps)
- Key strategic focus Mānuka and propolis
- Balanced distribution model (offline/online) key to sustainable success



Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period



ANZ Performance

Australia & New Zealand

Focus

Building domestic strength

Current Business model; Narrow distribution model



AUSTRALIA & NEW ZEALAND

On a constant currency basis

ANZ NZD 000's	This Year Dec 2020	6 Months Performance		
		Last Year Dec 2019	vs. Last Year	vs. Last Year %
Sales	17,992	22,726	(4,734)	(20.8%)
Net Contribution	5,759	6,071	(312)	(5.1%)
Net Contribution %	32.0%	26.7%	530 bps	

New Zealand

- NZ revenue improved versus PCP +10.5%
- COVID-19 continued to impact the New Zealand business but less than Australia
- Continued Investment in brand
- Forecasting decline in H2 due to travel and Daigou
- Strong digital performance from a low base

Australia

- Revenue reduced by \$5.5M versus PCP
- Severely impacted by narrow distribution and Daigou underperformance
- Continued investment in brand
- Major customer destocking
- Revenue impacts fall through to NC reduction





AUSTRALIA & NEW ZEALAND

On a reported currency basis

ANZ NZD 000's	This Year Dec 2020	6 Months Performance		
		Last Year Dec 2019	vs. Last Year	vs. Last Year %
Sales	18,092	22,726	(4,634)	(20.4%)
Net Contribution	5,769	6,071	(302)	(5.0%)
Net Contribution %	31.9%	26.7%	519 bps	



Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period



EMEA Performance

UK, Europe, Middle East and Africa

Focus

Self funding profitable growth

Current Business model; Narrow distribution model



EUROPE, MIDDLE EAST & AFRICA (EMEA)

On a constant currency basis

EMEA GBP 000's	6 Months Performance			
	This Year Dec 2020	Last Year Dec 2019	vs. Last Year	vs. Last Year %
Sales	1,752	1,754	(2)	(0.1%)
Net Contribution	67	(480)	547	
Net Contribution %	3.9%	(27.3%)	3,120 bps	

- Revenue flat vs. PCP due to COVID and Brexit challenges
- Broadly breakeven business from loss making in PCP
- Retail distribution impacted by COVID (lockdown)
- New distribution delayed due to COVID
- c£100k pull forward of orders from H2 due to stock filling for Brexit
- Proven that market can be breakeven/profitable

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Constant Currency conversion using Last Year's actual translation FX rates





EUROPE, MIDDLE EAST & AFRICA (EMEA)

On a reported currency basis

EMEA NZD 000's	6 Months Performance			
	This Year Dec 2020	Last Year Dec 2019	vs. Last Year	vs. Last Year %
Sales	3,394	3,444	(50)	(1.5%)
Net Contribution	139	(926)	1,065	
Net Contribution %	4.1%	(26.9%)	3,099 bps	

- Revenue flat vs. PCP due to COVID and Brexit challenges
- Broadly breakeven business from loss making in PCP
- Retail distribution impacted by COVID (lockdown)
- New distribution delayed due to COVID
- C£100k pull forward of orders from H2 due to stock filling for Brexit
- Proven that market can be breakeven/ profitable

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Constant Currency conversion using Last Year's actual translation FX rates





Three-part plan

Stabilise, Transform, Build Long Term Resilience

Progress Update And Future Focus

STAGES OF COMVITA DEVELOPMENT

JAN 2020

Key Achievements:

- Return to profitability
- Reset capital structure
- Low debt model
- Organisation restructure
- Refined purpose
- Cascaded 5-year plan
- Focus on consumers
- Focus on growth markets
- Focus on key products

JAN 2021 - JUNE 24

Key Goals:

- Sustainable profitable growth (all market segments profitable and growing)
- World class omni channel capability
- \$15M +\$10M Transformation complete
- New revenue streams and RTM launched
- Brand of choice to discerning consumers
- Market leader at home

JUNE 24 →

Key Goals:

- Clear route to carbon neutral and positive
- Clear route to 20% EBITDA margin
- Strong growth in new categories
- Mid-single-digit Mānuka growth
- Experiential stores around the world
- Multiple global partnerships with world class organisations
- Recognised for H&S standards
- Best employer

CRAWL ONE-YEAR

STRIDE 2-3 YEARS

RUN ONGOING

OUR THREE POINT PLAN

Progress and Update

Stabilise the organisation

- Winning in Australia and New Zealand
- Focus on fundamentals
- Relentless simplification
- Positive cashflow paying down debt
- Inventory management
- Underperforming assets

Transformed organisation

- Consumer focus
- Flat organisation structure
- New proven harvest model
- Agile focused team
- \$15M transformation plan
- Reconnection with our cause

Build long term resilience and growth

- Aligned 5-year plan
- US and China the engine for sustainable top and bottom-line growth
- Simplified organisation – lowest headcount since 2011
- Reducing breakeven point per month from \$16.2m to \$13.5m
- Reduced debt <1 EBITDA relative to inventory value

STABILISE PERFORMANCE

- Grow domestic consumption and relevance in ANZ
 - Build brand awareness and loyalty
 - Share our unique story
 - Launch unique experiential store
 - Build authority and leadership with industry, educational establishments, and like-minded organisations
- All existing markets on track to 'balanced distribution model'
- Focus on fundamentals
 - Business planning
 - End to end integrated processes
 - Data as an enabler
 - Cash / WC
 - Invest / divest / maintain philosophy on all assets
- Primacy of market
- Connection to our purpose and values

TRANSFORMED PERFORMANCE

- Intimate relationship with consumers
 - Household penetration
 - Frequency of use
 - Brand fanatics
 - Share our unique Comvita story
 - Experiential brand
 - Build authority and leadership with industry, educational establishments and like-minded organisations
- Additional \$10M of efficiencies (on top of \$15M)
- Highest quality, lowest cost producer of Mānuka
- All existing markets on track to 'balanced distribution model'
- Integrated, automated and scalable internal processes
- Data insights at hand driving decisions
- Radical simplification
 - Legal entities
 - SKU count
 - Organisational structure

BUILD LONG TERM RESILIENCE AND GROWTH

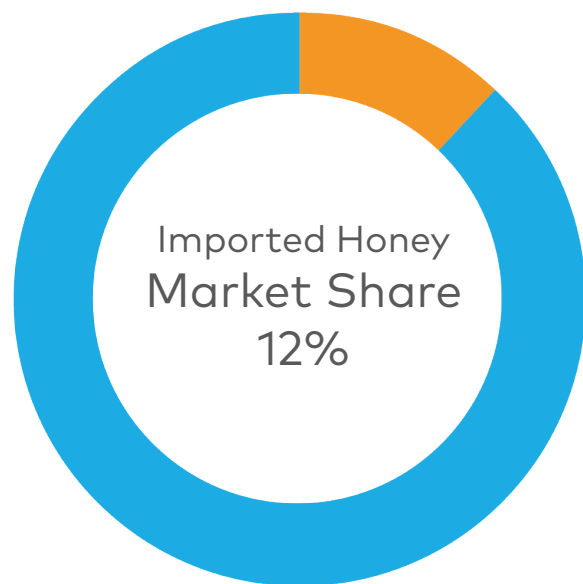
- Mid-single-digit 5-year revenue CAGR
- TAM growth and market share growth in key markets
- Zero long-term debt and 20% EBITDA business model
- Double-digit EPS growth (5-year CAGR)
- Comvita recognised as a Superbrand
- New categories launched to drive long term earnings growth
- Partnerships with other global leaders to leverage mutual expertise
- Best employer in New Zealand
- Attraction, development and retention of high capability team
- All global employees as shareholders
- Carbon positive FY30
- TSR vs. NZX 50

CHINA – GROWING THE MARKET AND OUR SHARE

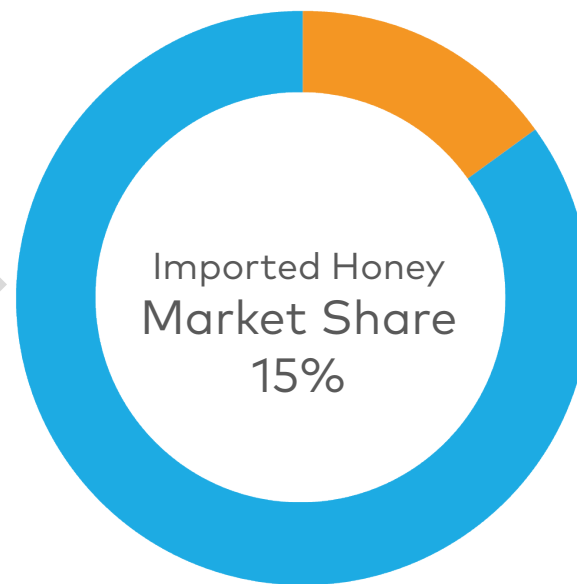


Total Market \$1.8Bn

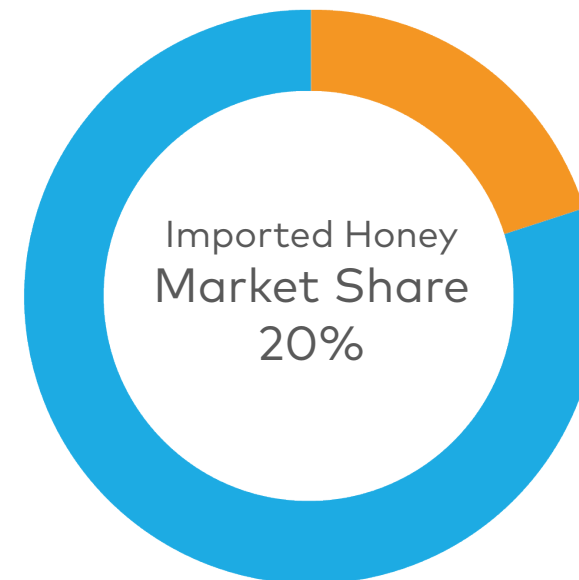
TODAY



12% TAM
= NZD\$216M



15% TAM
= NZD\$270M



20% TAM
= NZD\$360M



BUILD LONG TERM RESILIENCE AND GROWTH



Only nature knows more.

Why
Comvita?

AIMING FOR THE COMVITA TEAM TO
BE CARBON POSITIVE BY 2030



CARBON POSITIVE
2030

30%

REDUCTION IN PAENGAROA
CARBON FOOTPRINT OVER
FOUR YEARS
(FROM MATERIALS AND
WAYS OF WORKING)

27%

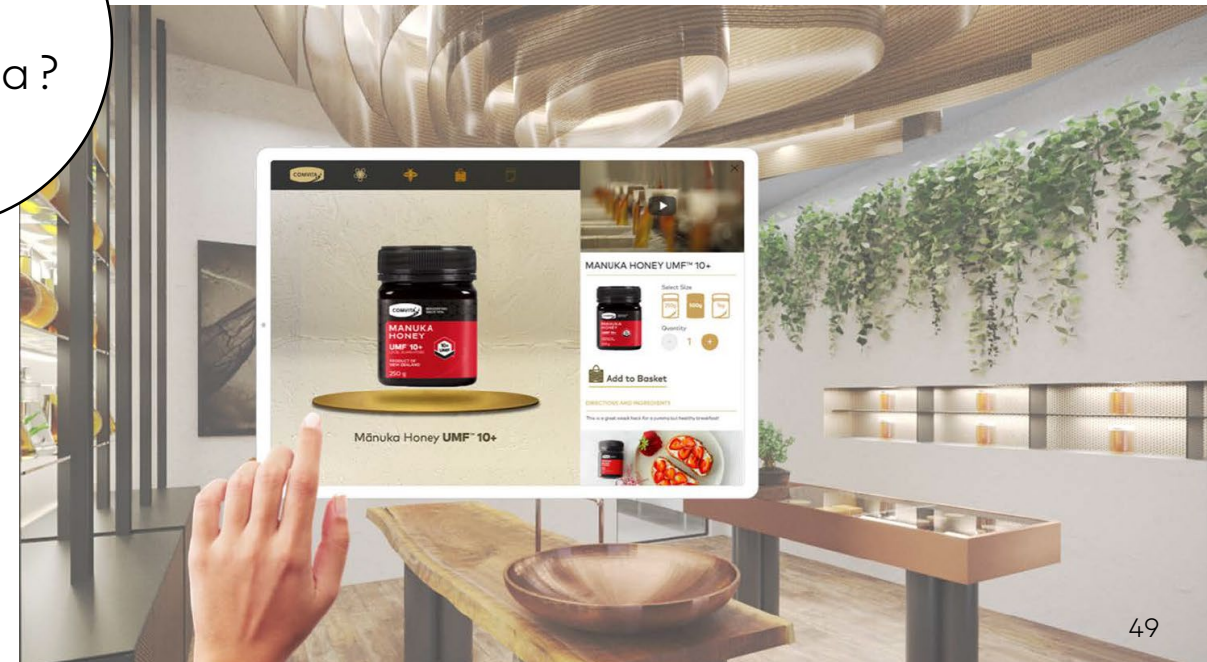
OF PAENGAROA SITE
POWER FROM RENEWABLE
SOLAR ENERGY

6.4_M

TREES PLANTED

CO₂

3,300 TONNES OF CO₂
REMOVED DUE TO
MĀNUKA FORESTS



FULL YEAR GUIDANCE MAINTAINED

- Full year EBITDA guidance at a range of \$20.0M to \$23.0M
- In line with our previous disclosure, and subject to delivering full year guidance, the Board reconfirms its commitment to resume dividend payments at the end of this financial year.

SUMMARY

- Focus strategy starting to deliver results – Strong H1 result
- Double-digit growth in focus markets
- Good performance in focus categories
- Simplified business
 - Product range
 - Operating businesses
 - Roles and responsibilities
- Additional \$10M dollar transformation programme launched
- Transformation of Comvita on track
- Reducing Inventory, generating cash, paying down debt
- Putting in place foundations for long term profitable growth at Comvita

QUESTIONS AND ANSWERS





THANK YOU