INVESTOR PRESENTATION
HALF YEAR RESULT FY23

PRESENTED BY:
David Banfield, CEO
Nigel Greenwood, CFO
23 February 2023

COMVITA®

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 the unaudited interim results for the six months ended 31 December 2022
- Includes non-GAAP financial measures such as adjusted and normalised EBITDA - after ERP and net contribution. 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
- Is current at the date of this presentation, unless otherwise stated
- While all reasonable care has been taken in compiling this presentation, Comvita accepts no responsibility for any errors or omissions
- All currency amounts are in NZ dollars unless otherwise stated

Cyclone Gabrielle

- Our thoughts are with everyone across New Zealand impacted by Cyclone Gabrielle and especially our team in the Hawkes Bay region. Earlier this week our CEO and Chief Operations Officer (COO) visited our team and facility in Hawkes Bay to assess the impact of Cyclone Gabrielle firsthand. We are pleased to report that all of the team are safe and well and that we have been able to put in place accommodation and support for our team and their families
- Our priority is ensuring the ongoing safety of our team and putting in place immediate and specific support for the Hawkes Bay team, as a number have been evacuated from their homes after suffering from significant flooding
- The level of destruction in the area can only be described as catastrophic and we recognise that it will take some time to fully understand the extent of the impact for all those effected. We are currently working on plans to support the wider Hawkes Bay community and will update as those plans are finalised
- Our own facility has suffered extensive damage and our working hypothesis is that the site will be written off in its entirety. Naturally, we have full insurance cover in place and are working closely with our insurers to get an assessment completed so that we can start the process of cleaning up our site
- From an operational perspective as previously advised, we have moved extraction to one of our other facilities and apart from the significant disruption in Hawkes Bay, we do not expect any material impact to our daily operations

Mainland China market re-opening

- Market reopened on December 5th 2022
- A number of team members contracted Covid though experienced mild symptoms and are all well and back at work post Chinese New Year (CNY)
- Strong demand in all channels following re-opening however c$1-2M unfulfilled orders due to courier company drivers being impacted by Covid
- Retail sales (own stores and traditional retail) December +46%
- Strong sales performance also experienced in December though Australia and New Zealand (ANZ) and Hong Kong SAR (HK)
- January 2023 - performance has continued despite earlier CNY this year (CNY Feb 1st in PCP)

Speaking after the luxury group LVMH reported their results, Bernard Arnault, Chairman and Chief Executive Officer of LVMH, said the signals from China were positive so far. *"I'm quietly confident that the Chinese leaders being very shrewd, they will surely take advantage of the period that is starting to revitalize Chinese growth. If this is the case – and we've seen signs of it in January – then we have every reason to be confident, even optimistic, about the Chinese market',* he said.

This sentiment is shared by Comvita

Strong and resilient performance

DELIVERED DESPITE MATERIAL FX HEADWIND

Number one global brand leader

Gaining market share in key markets and extending our global leadership

Six

Consecutive reporting periods delivering double-digit earnings growth in line or ahead of guidance

Record revenue $112M +7%

Record revenue +$7.2M vs PCP or +7%
Greater China +9%
North America +20%

Record gross profit (GP) 61.9% +530bps

On track to deliver 2025 GP targets

$15.5M brand investment (13.8%)

Brand investment increased by $2.2M or 17% to 13.8% of sales

Operating profit $11.6M EBITDA $13.4M and NPAT $4.2M

Operating profit +61% vs PCP
EBITDA +11% vs PCP
Nmlsd EBITDA after ERP +16% vs PCP
NPAT +19.4% vs PCP

$63.3M net debt primarily inventory

Net debt +$37M vs PCP
due to investment in inventory
negative operating cashflow resolved

Fully imputed interim dividend of 2.5cps

In line with dividend in PCP
EPS +20% vs PCP

KEY RESULTS

Financial

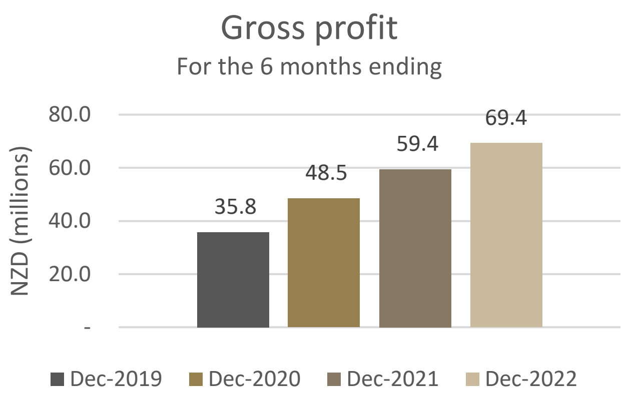
INCOME STATEMENT

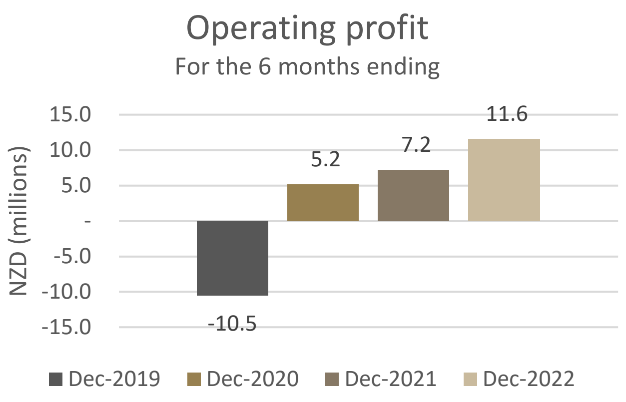
For the six months ended NZD 000s	31 December 2022	31 December 2021	Variance $	Variance %
Revenue	112,130	104,942	7,188	6.8%
Gross profit	69,380	59,400	9,980	16.8%
Gross profit %	61.9%	56.6%	5.3%	5.3%
Marketing	15,510	13,277	(2,233)	(16.8%)
Sales variable*	11,734	11,355	(379)	(3.3%)
Transformation*	2,155	691	(1,464)	(211.9%)
Other expenses	29,054	27,689	(1,365)	(4.9%)
Operating expenses	**58,453**	**53,012**	**(5,441)**	**(10.3%)**
Operating profit	**11,565**	**7,189**	**4,376**	**60.9%**
EBITDA*	13,430	12,084	1,346	11.1%
Normalised EBITDA** – after ERP	14,023	12,084	1,939	15.9%
Net profit after Tax (NPAT)	4,165	3,489	676	19.4%

- **Record revenue of $112M +7% vs PCP**
- **Digital share of revenue 39% at accretive margins**
- **Record gross profit $69.4M +17% vs PCP +530bps**
- **Record brand investment $15.5M** with marketing investment, 13.8% of revenue from 12.7% last year
- **Transformation investment $2.2M +212% or +$1.5M**
- **Record operating profit $11.6M +61% vs PCP**
- **Record EBITDA* $13.4M +11% vs PCP**
- **Normalised EBITDA** after ERP +16% vs PCP**
- **Record NPAT $4.2M +19% vs PCP**
- **Negative FX impact of $3.5M included in this result**

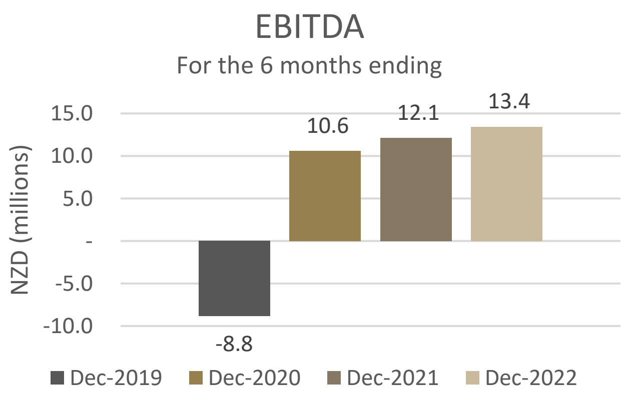
*EBITDA, sales variable and transformation are non-GAAP measures. We monitor these as key performance indicators and believe they assist investors in assessing the performance of the core operations of our business.
** Costs of $593K associated with the ERP implementation project have been normalised

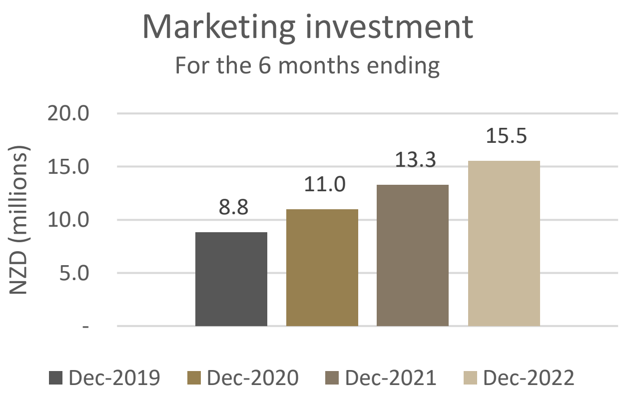
Momentum continues to build





- Gross profit increased +94% to $69.4M from $35.8M in December 2019. CAGR of 25%
- Operating profit increase of 210% from Dec 2019
- EBITDA increase of 252% to $13.4M from Dec 2019
- Marketing investment increase of 76% from 2019. CAGR 21%





SECTION

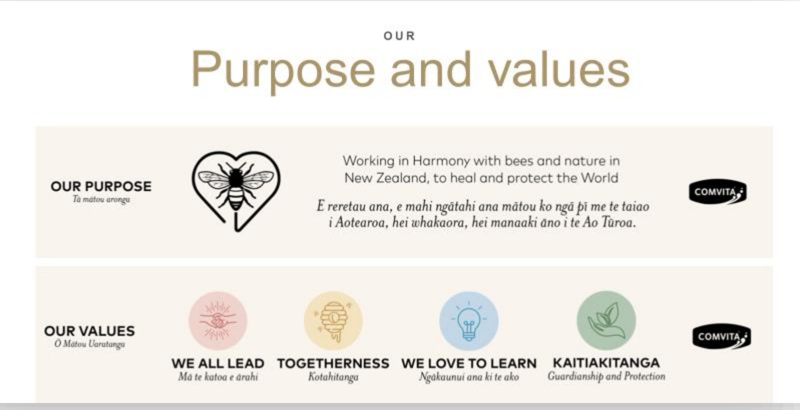
1

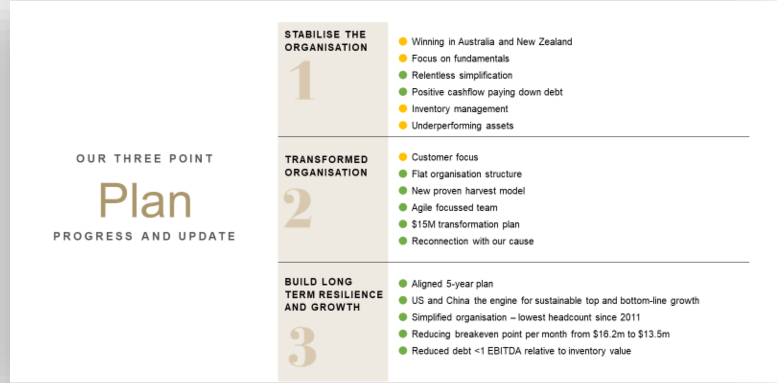
2025 plan on track c$50M EBITDA

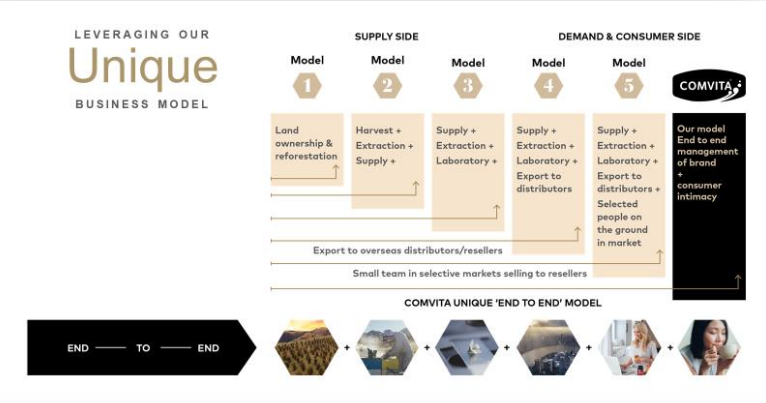
FOCUSSED

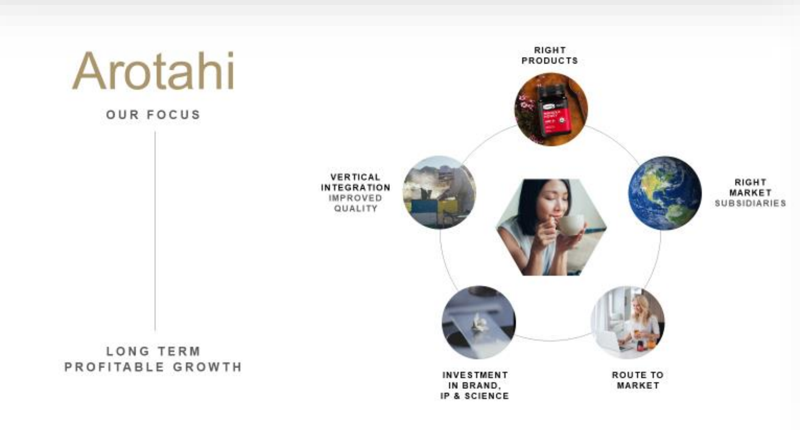
Clarity of focus and progress

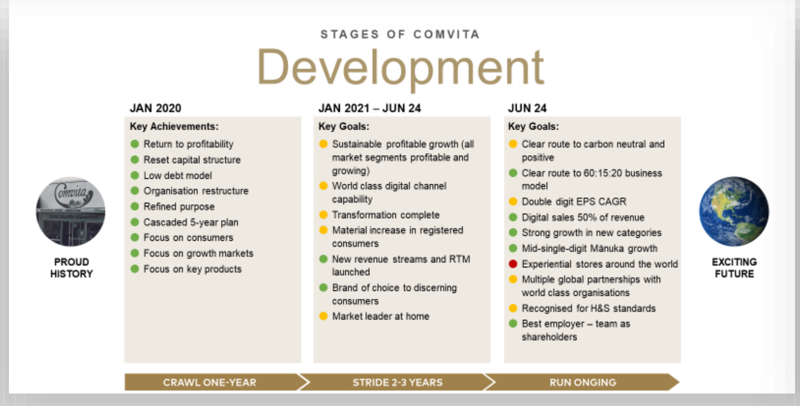
TO 2025











Our business model

60:15:20

Minimum 60% gross profit	• Targeting a minimum of 60% GP • **GP improved to 62% with this result** • **Full year expected at c59%**
15% marketing investment to sales ratio	• Planning to invest 15% in long term brand building activity • **H1 FY23 marketing investment 13.8%**
20% EBITDA leverage ratio target 1–1.5	• Targeting a 20% EBITDA margin by 2025 • **H1FY23 normalised EBITDA after ERP up 16% vs PCP**

Targeting $50M (20%) EBITDA 2025

COMVITA 2025

50% digital sales	Targeting $50M EBITDA by 2025	Minimum 60% gross profit	15% marketing investment to sales ratio	20% EBITDA leverage ratio target 1–1.5

KPIS FY25	ALIGNED FOCUS – DELIVER BY FY25
Carbon-neutral 2025 and science-based targets for GHG reduction	Build a China market business capable of delivering 10 years of 10% compound annual growth rate
Return on capital employed – 500 basis points above weighted average cost of capital	Break through in North America to provide portfolio balance
Comvita total shareholder returns above NZX50 median	Digital channels to deliver >50% of total sales
Consumer and employee Net Promoter Score >+7	All market segments growing (mid single-digit compound annual growth rate) and profitable

STRATEGIC PILLARS / OUR UNRELENTING FOCUS

Comvita as a premium fast-moving consumer goods lifestyle brand	World-class digital engagement and experience Data as a competitive advantage	Science and quality	Organisational simplification and efficiency	Becoming a sustainable, world-class organisation

OUR VALUES / Ō MĀTOU UARATANGA

We all lead *Mā te katoa e ārahi*	**Togetherness** *Kotahitanga*	**We love to learn** *Ngākaunui ana ki te ako*	**Kaitiakitanga** *Guardianship and Protection*

OUR PURPOSE / TĀ MĀTOU ARONGA

Working in Harmony with bees and nature in New Zealand, to heal and protect the World.

E reretau ana, e mahi ngātahi ana mātou ko ngā pi me te taiao I Aotearoa, hei whakaora, hei manaaki āno I te Ao Tūroa.

ON TRACK TO DELIVER ON OUR PLAN

60:15:20 plan 2025

(RATIOS)

61.9% GROSS PROFIT +530BPS	**13.8%** MARKETING TO SALES RATIO	**12.0%** EBITDA* % OF SALES +50BPS 14% ADJUSTED EBITDA*
2.5CPS FULLY IMPUTED DIVIDEND DECLARED	**$63.3M** NET DEBT UP $37M VS PCP INVENTORY $146M, UP $34M VS PCP	**10%** REDUCTION IN TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

HEADLINES

- **Strong margin improvement +530bps vs PCP to 61.9%**
- **13.8% marketing investment +120bps vs PCP**
- **12.0% EDITDA +50bps vs PCP**
- **14% adjusted EBITDA** when removing all transformation costs
- **Fully imputed interim dividend 2.5cps**, in line with PCP
- Targeting **carbon neutral 2025** and **net positive 2030**
- **Net debt increased to $63.3M vs $26.3M in PCP**
    - Inventory – $146M – forecasting inline with PCP at year end
    - Debtors due to strong performance in November and December
- **Negative operating cashflow ($20.7M)**
    - Due to inventory build and seasonality
    - Fixed with enhanced supply model
- **10% reduction in TRIFR**

*EBITDA is a 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.

SECTION

2

Delivering environmental and social impact

COMVITA

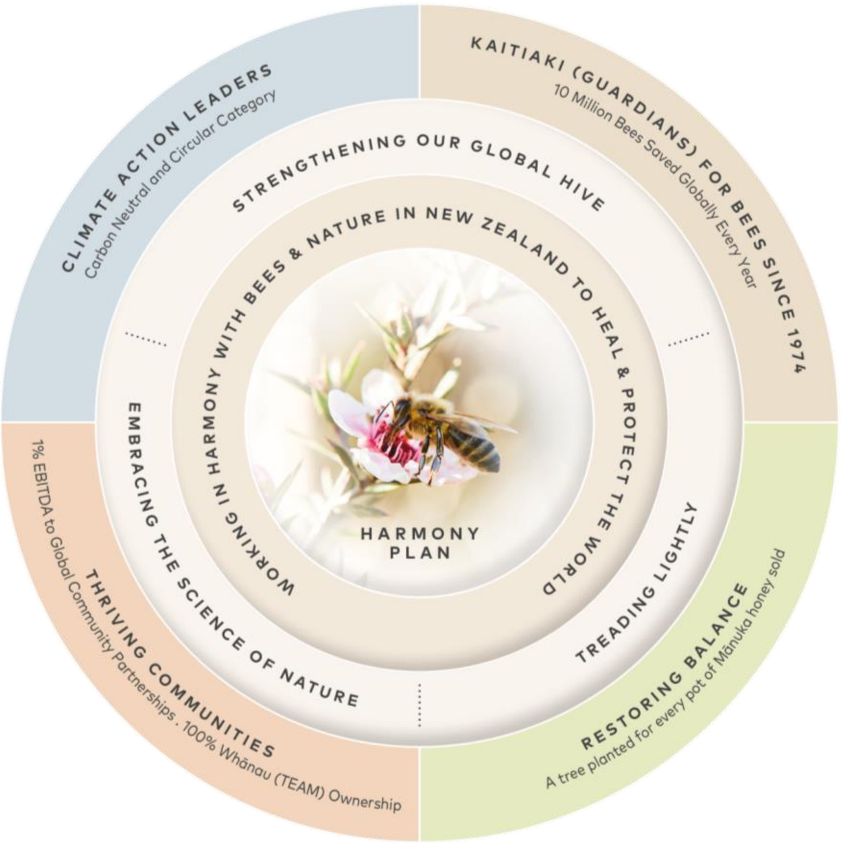
Harmony Plan highlights

1 **Climate action**

- Inaugural 'Interim Report' Scope 1 and 2 inventory developed to support carbon reduction strategy.
- 63T metal drums recycled.
- Packaging recyclability improved to 91%
- 50%+ increase in energy derived from solar

4 **Community impact**

- 91% Whānau ownership with our Comvita employees as shareholder programme (or equivalent).
- 'Time To Heal' employee volunteer programme launched.
- Over $95,000 of support donated YTD to our Harmony partners and community.
- Saving the Wild WOMEN initiative



2 **Bee welfare & advocacy**

- 246 hives rescued during 2022, resulting in the saving of over 12.3 million bees.
- Comvita Bee Welfare Code rolled out internally and to be incorporated in supply agreements.
- Expansion of wasp trapping through Hawkes Bay and Central Plateau.
- Seeds for Bees initiative celebrating launch of the Harmony Plan with 1000 Pollinator seed packs given away.

3 **Native forests & biodiversity**

- 883K native trees planted, making cumulative total of 7.1M hectares rewilded
- Mānuka Planting Biodiversity Research Study confirms biodiversity improvements from forest plantings aligned with native bush after 5 years.

SAVING THE WILD

Using Bees and Beekeeping to support people and wildlife in Kenya, training local Masai tribe how to keep bees for sustenance and funding education for Masai women

Carlos Zevallos, Head of Apiculture Development NZ, providing on-the-ground Apiary training in Kenya

PERFORMANCE VS PCP

Safety and wellbeing

1 JULY 2022 –
31 DECEMBER 2022

2.9

TRIFR

-10% vs FY22 (3.2)

1.5

LTIFR

Flat on FY22

+14.8%

NEAR MISS REPORTING

FY22 +4%

-2%

REPORTABLE INJURIES

FY22 –41%

1

MVIFR

FY22 0.9 +10%

+35%

INDIVIDUAL WELLBEING CHECKS NZ

FY22 NEW

- TRIFR = Total Recordable Injuries, per 200,000 hours worked globally (some assumptions apply)
- LTIFR = Lost Time Injuries, per 200,000 hours worked globally (some assumptions apply)
- MVIFR = Motor Vehicles incidents per 200,000 km's travelled.

GLOBAL

Whānau

552

FULL TIME EQUIVALENT ROLES IN OUR GLOBAL WHĀNAU

5+

AVERAGE EMPLOYEE YEARS OF SERVICE GLOBALLY

62%

OF OUR GLOBAL TEAM IS FEMALE

37%

WOMEN IN LEADERSHIP ROLES

40%

OF ROLES ARE FILLED BY INTERNAL TALENT

FY22 25%

73%

APPRENTICE PROMOTION

FY23 NEW

Climate action performance

774 T CO_2e GHG H1 INVENTORY SCOPES 1 & 2 2022 H1: 652 T CO2e +19%	**4,748** T CO_2e CARBON REMOVALS FROM MĀNUKA FORESTS H1 2022 H1: 3,013 T CO_2e +54%	**55,591** T CO_2e CARBON STOCKS SINCE MĀNUKA FOREST ESTABLISHMENT 2022 END OF YEAR: 35,840 T CO_2e +55%
12,299 kWh ELECTRICITY GENERATED FROM SOLAR PANELS 2022 8,120 kWh +51%	**91** % PACKAGING RECYCLABLE, RESUSABLE OR COMPOSTABLE 2022 89% +2%	**80** T WASTE DIVERTED FROM LANDFILL 2022 FULL YEAR: 91T

SECTION

3

Half year results FY23

DELIVERING ON OUR PLAN

Strong performance

(NUMBERS)

$11.6M OPERATING PROFIT +$4.4M +61% VS PCP	**$13.4M** REPORTED EBITDA +$1.3M +11% vs PCP	**$4.2M** REPORTED NPAT +19% vs PCP
$112M RECORD REVENUE +7% vs PCP	**$69.4M** GROSS PROFIT +$10.0M or 17% vs PCP	**$15.5M** MARKETING INVESTMENT +17%

HEADLINES

- Record operating profit $11.6M +4.4M and +61% vs PCP
- Record EBITDA $13.4M +1.3M and +11% vs PCP
- Record NPAT $4.2M +19% vs PCP
- Record revenue $112M +7% vs PCP
- Record GP $69.4M +530bps vs PCP
- Record investment in brand of $15.5M +$2.2M vs PCP
- Transformation investment $2.2M +$1.5M vs PCP (due to finish end FY24)
- Performance delivered despite China market retail disruption until early December
- **Double-digit top and bottom-line growth:**
  - North America
  - Digital (D2C and marketplace) now **38.8%** of sales +580bps
- **Double-digit bottom-line growth:**
  - Greater China
  - ANZ
- **$15.5M investment in our brand** enabling us to tell our founding story to consumers around the world
- **Gaining market share** in key markets
- Performance delivered despite negative FX $3.5M and interest charge due to elevated debt +$1M vs PCP

GROSS

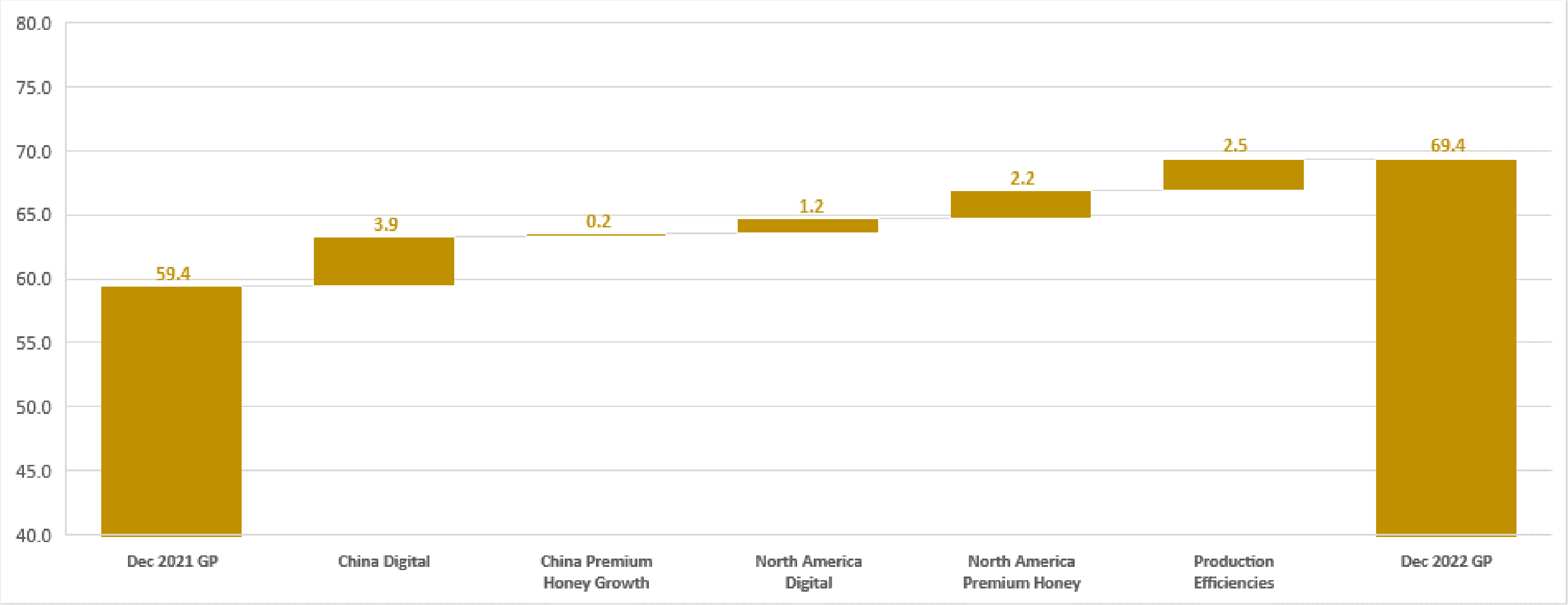
Profit

+$10M

Gross profit improved $10.0M from focus growth markets, Mānuka honey, digital channel and productivity gains.

- **Focus growth markets:** Strong performance in North America with Greater China maintaining growth, despite Covid lockdown headwinds
- **Strong growth in monofloral Mānuka honey**
- **Digital channel share growth +580bps** to 39% of total sales from 33% last year at accretive margins
  - Every 10% increase in digital share improves group GP by +100bps
- Continuing productivity gains in our manufacturing process leading to lower cost of sales

GP BRIDGE Dec 2022 vs Dec 2021

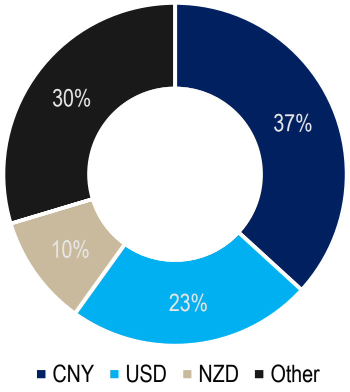


*Digital growth includes premium honey growth

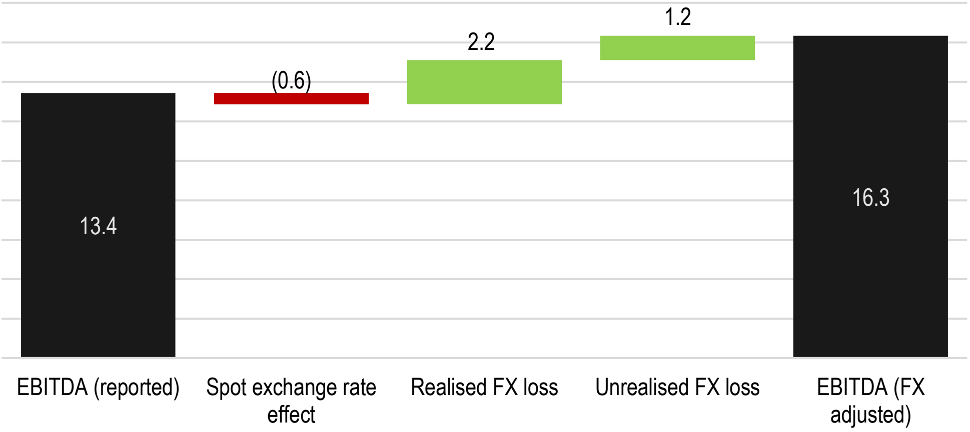
Foreign exchange

- Weaker NZD caused an H1 FX loss of $3.5M, of which $2.2M was realised in relation to hedging
- There was $1.2M of unrealised translation losses
- Adjusting for FX impacts, H1 EBITDA at $16.3M[2] or +35% vs PCP
- Additional future hedging cover has been placed at favourable rates to effectively manage future currency risk

Revenue by currency[1]



EBITDA FX adjusted[2] **(NZ$'m)**



FX Rates

	Avg. daily spot rate		Avg. conversion rate	
Six months ended 31-Dec	**2021**	**2022**	**2021**	**2022**
NZD/USD	0.70	0.61	0.71	0.65
NZD/CNY	4.49	4.25	4.44	4.16

Foreign Exchange Hedging Position

	FY23	FY24	FY25	FY26
USD Forward Cover %	82%	62%	39%	12%
USD Forward Cover Rate	0.66	0.64	0.61	0.58
CNY Forward Cover %	88%	62%	23%	0%
CNY Forward Cover Rate	4.45	4.36	4.07	0.00

1. H1 FY23
2. Non-GAAP and prepared on the basis of restating the income statement using PCP foreign exchange rates and removing the FX loss incurred.

KEY RESULTS

Financial

BALANCE SHEET

As at **NZD 000s**	**31 December 2022** Unaudited	**31 December 2021** Unaudited	**30 June 2022** Audited
Net debt	63,279	26,296	25,544
Operating cashflow	(20,734)	(4,856)	2,830
Inventory	145,844	111,776	132,157
EPS	6 cps	5 cps	18.2 cps
Weighted average shares on issue	69,802	70,149	70,087

- Net debt increased by $38M since 30 June 22. Due to operating cash outflows of $20.7M, investing activities (capital expenditure) of $11.9M and dividend payments of $2.2M
- Operating cash outflows of $20.7M primarily due to:
  - Inventory up $13.7M (refer next slide)
  - Debtors up $7.5M (higher sales, particularly in November and December)
- Investing activities includes capital expenditure of $11.9M
- Forecast inventory to be in line with PCP at full year end
- **Second half will have positive operating cash flows with new supply model enabling ongoing positive operating cashflows**
- EPS increase +20% to 6cps

Inventory

PROFILE

As at NZD 000s	31 December 2022 Unaudited	31 December 2021 Unaudited	30 June 2022 Audited
Raw materials	89,006	70,253	76,611
Work in progress	4,011	3,426	5,511
Finished goods	52,827	38,097	50,035
Total inventory	**145,844**	**111,776**	**132,157**

- Inventory increased by $13.7M vs 30 June 22
- Raw materials increased by $12.4M related to prior commitments associated with expired and no longer renewed supplier contracts
- Finished goods increased by $2.8M as we continue to ensure we have sufficient inventory to mitigate supply chain disruptions and meet market demand
- Forecasting year end inventory FY23 (subject to sales) c$135M

BALANCING

Supply & demand

Ongoing optimisation of inventory and supply strategy since 2020

Stage one

- Harvest breakeven contribution model launched in 2020 and proven in 2021 and 2022
- Historical supply model 30.60.10
  - 30% from own supply and JVs, 60% from supply partner group, 10% from open market
- For supply partner group we recognised an inability to price purchases according to consumer demand and volumes were ‘as produced’
  - Imbalance in inventory and outside direct control

Stage two

- 2021 started exiting some long-term supply contracts

Stage three

- December 2022 all supply partner contracts ended though an intention to continue working together based on market demands

Stage four

- New supply model began in 2023
- 2023 supply model relaunched linking supply and price directly to demand
- New model means our only commitment on volume through own supply and JVs (c30% of total supply)

BALANCING

New supply model

So what?

- **Still forecasting year end inventory materially flat vs PCP c$135M***
- For FY24 we will see a material reduction in inventory* and associated benefit to cashflow
- For FY25 we will see a further material reduction in inventory in line with our 2025 plan of inventory at c$85M* and associated benefit to cashflow
- **Expectation of positive operating cashflow in H2 FY23, FY24 and FY25**

So what about our partners?

- We will **continue to partner with our long-term suppliers** but based on demand
- We will continue to purchase needed inventory based on market demand and pricing
- We will share some demand signals ahead of season to enable us to target crop in line with demand

* subject to sales

Harvest update

2023

- Too early to give fulsome update on harvest performance
- Harvest has been severely impacted by weather events we have all experienced across Dec, Jan and Feb
- Initial flowering had been delayed by around 4 weeks
- Expect to understand quality and volume of harvest around April
- Initial expectations of harvest being around 300 - 350 tonnes (subject to the impact of Cyclone Gabrielle)
- Breakeven harvest modelled on 400 tonnes

Capital

EXPENDITURE

As at NZD 000s	31 December 2022 Unaudited	31 December 2021 Unaudited
Mānuka forest land purchase and development	6,928	1,882
Manufacturing process improvements	750	894
Digital transformation	1,741	1,555
Other	2,434	1,582
Total PPE additions	**11,853**	**5,913**

Continued investment in our Mānuka forest strategy

- The substantive benefits of our investments in forests are expected to deliver from FY27 onwards. Includes $4.0M land purchase
- Further investment into manufacturing process improvements to improve productivity and increase capacity
- Investment in digital channel (D2C) to drive revenue growth

Upgrading our ERP system

- Our internal digital transformation program is now focused on updating our ERP system, redefining internal inefficient processes and refreshing master data
- **This project will run until June 2024** and is designed to give up to date scalable internal systems and processes and significantly increase reporting capability
- Due to changes in accounting guidance (SaaS means the assets aren't owned) these costs will be expensed until June 2024. In line with market practice, these will be normalised in our result and guidance

INTERIM

Dividend

- **Fully imputed interim dividend of 2.5cps**
  - Record date of 7th April 2023 and payment date of 28th April 2023
- **Inline with PCP**

SECTION

6

Enhancing scientific understanding

FURTHER INVESTMENT IN

Science and IP

COMVITA LABORATORIES Est. 1974

Industry leading in clinical trials

$1.3M

Mānuka honey for digestive health enrollment commenced

(HVN National Science Challenge grant awarded: $875K)

Industry leading lab testing standards

+9%

vs. PCP

190,249 lab results in H1 FY23

(H1 FY22: 174,380)

More scientific patents in FY23

10

1 patent granted, 1 patent accepted, 10 new patents filed (1 patent family)

Total patents

45

45 patents granted (11 patent families)

74 patents filed (14 Families)

World-leading quality

#1

14 independent audits and certifications completed in H1

Retained BRC “AA”, IANZ, MPI Recognised Lab, MPI Transitional Facility

Investment in science and research

$1.7M

Consumer health, supply and process improvements, new product development, quality and compliance

SECTION

7

Market segments: Growing share in focus markets

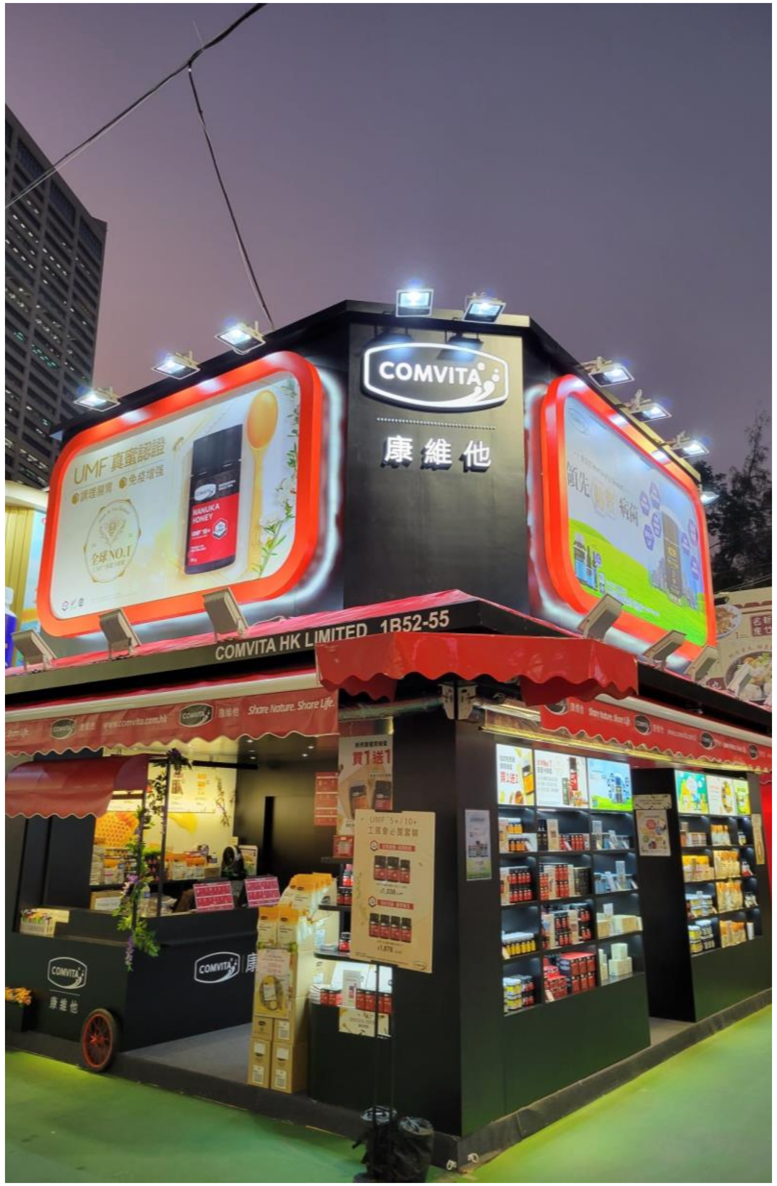
COMVITA

MARKET

Headlines

MARKET HEADLINES

- **Record revenue and margin**
  - Revenue $112M +7%
  - Gross profit 61.9% +530bps
- **Greater China +9% revenue, net contribution $13.1M +15%**
  - Very strong performance in Hong Kong SAR (top and bottom-line), est $1-2M from China consumers
- **Mainland China sales +3%, net contribution $10M +2%**
  - Strong digital sales (c60% of total)
  - Retail sales highly disrupted due to Covid
  - Increased market share +5 ppts (greater than 2-10 combined)
  - Increased investment in brand for future growth $300K to 15.8% of sales
- **North America revenue +20%, net contribution $7M +40%**
- **ANZ revenue flat (major headwind Asian Health), net contribution +24%**
- **Top and bottom-line growth in Rest of Asia**
- **EMEA remains subscale, good progress outside UK**



GREATER CHINA

ON A REPORTED CURRENCY BASIS – FOR 6 MONTHS ENDED DEC 22

NZD 000s	This year Dec 22	Last year Dec 21	Vs. last year	Vs. Last year %
Sales	51,916	47,740	4,176	9%
Net contribution	13,066	11,349	1,717	15%
Net contribution %	25%	24%		

- Revenue +9% despite material Covid headwinds across the region
  - Mainland China +3% revenue growth despite stringent Covid measures
  - Domestic e-commerce +13% to offset cross border e-commerce and retail disruption
  - Very strong performance in Hong Kong SAR – run rate now above pre-pandemic performance
- Increased market share +500bps to 13%
- Increased brand investment ($450K vs PCP) momentum building for post Covid take-off
- Net contribution $13M +15% vs PCP and to 25% of sales +100bps vs PCP

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 – FOR 6 MONTHS ENDED DEC 22

NZD 000s	This year Dec 22	Last year Dec 21	Vs. last year	Vs. Last year %
Sales	41,261	39,984	1,277	3%
Net contribution	10,192	10,016	176	2%
Net contribution %	25%	25%		

- Sales revenue +3% under the challenging market environment caused by strict covid control policies:
  - Offline direct retail -5% with a strong sales recovery in December
  - Key account +24% from strategic customer onboard and new customers engaged at SH CIIE
- Strategic marketing investment (+$300K at 16% of sales)
  - Higher e-commerce performance marketing spend to drive additional growth
  - Further reinforce Comvita brand power to continually gain market share as the absolute leader
- Net contribution $10.2M +2%

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

ON A REPORTED CURRENCY BASIS – FOR 6 MONTHS ENDED DEC 22

NZD 000s	This year Dec 22	Last year Dec 21	Vs. last year	Vs. Last year %
Sales	20,699	17,178	3,521	20%
Net contribution	6,977	4,979	1,998	40%
Net contribution %	34%	29%		

- Revenue up 20% in world's largest Mānuka honey market by volume
- Net contribution up 40% (some benefit timing related)
- Double-digit growth on Comvita.com
- Continued growth and market share gains in natural retail channel, nearly doubling YOY revenues
- Investing in building our foundation for future growth, including growing brand, team, expanding product line, while driving e-commerce and wholesale growth
- Net contribution +500bps

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.

REST OF ASIA

ON A REPORTED CURRENCY BASIS – FOR 6 MONTHS ENDED DEC 22

NZD 000s	This year Dec 22	Last year Dec 21	Vs. last year	Vs. Last year %
Sales	12,925	12,698	227	2%
Net contribution	3,314	3,075	239	8%
Net contribution %	26%	24%		

- Total sales +2%
- Japan stabilising (top and bottom-line) – now starting to build
- High single digit growth in Korea
- Net contribution +8% vs PCP ($3.3M) and increased by 200bps
- Significant new contract signed with regional customer, year two revenue target $5-7M (2024)

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.

AUSTRALIA & NEW ZEALAND

ON A REPORTED CURRENCY BASIS – FOR 6 MONTHS ENDED DEC 22

NZD 000s	This year Dec 22	Last year Dec 21	Vs. last year	Vs. Last year %
Sales	18,074	18,061	13	0%
Net contribution	6,326	5,099	1,227	24%
Net contribution %	35%	28%		

- ANZ segment revenue flat vs PCP
- Very strong growth from domestic, which offset Asian Health headwinds due to China Daigou Covid disruptions
- Strong domestic growth from all channels and focus categories
- Grow market share with the biggest segment customer as clear #1 Mānuka honey brand
- Net contribution increased by +24% vs PCP and +700bps to 35% 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.

EUROPE, MIDDLE EAST & AFRICA (EMEA)

ON A REPORTED CURRENCY BASIS – FOR 6 MONTHS ENDED DEC 22

NZD 000s	This year Dec 22	Last year Dec 21	Vs. last year	Vs. Last year %
Sales	2,530	2,900	(370)	(13%)
Net contribution	7	202	(195)	(96%)
Net contribution %	0%	7%		

- Revenue -13%, direct to consumer revenue +24%
- FYF remains with double-digit top-line growth
- Segment remains breakeven though significantly subscale
- New distribution agreed for H2 which will be positive for segment
- Net contribution -96% ($195K)

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.

ON TRACK FOR

E-commerce to be 50% of sales

BY FY25

$42.8M

RECORD REVENUE +15%

+230BPS

ACCRETIVE GROSS MARGIN +230BPS vs PCP

38.8%

DIGITAL SHARE OF TOTAL REVENUE +580BPS vs PCP

$6.8M

DIGITAL MARKETING INVESTMENT +22%

+9.9%

DIRECT TO CONSUMER AOV GROWTH vs PCP

9.2NPS

FY23 TARGET >9.0

HEADLINES

- **Strongest digital earnings and share of revenue in the history of Comvita,** with digital share of net group revenue to 38.8% +580bps vs PCP
  - $42.8M digital sales globally **+15% vs PCP** at accretive margins +230bps
  - Direct to consumer sales **+23% vs PCP**
- **Growing customer base profitably, despite challenging climate and rising acquisition costs**
  - Record D2C AOV and conversion rates on Comvita.com during 2022 Black Friday campaign
  - NPS score of 9.2 vs target of 9.0 for first year of platform launch

SECTION

8

Summary

Guidance

FY23

- Forecasting double-digit growth of normalised EBITDA
  - ERP investment to be normalised (est c$3M)
- Assuming a return to strong growth in China in H2
- Profitable top and bottom-line growth in focus growth markets, channels and categories
- E-commerce share greater than 40%
- Softening of GP in H2 to support growth initiatives
- Transformation investment $3.5M (excluding ERP investment above)
- Inventory to be flat vs PCP at full year at c$135M
- H2 positive operating cashflow

Targeting $50M EBITDA 2025

Summary

- Record revenue of $112M +7.0%
  - Growing market share in focus growth markets
- Record margin of 61.9% +530bps
- Record investment in our brand for future growth $15.5M +2.2M vs PCP
- Record operating profit $11.6M +61% vs PCP
- Record EBITDA of $13.4M +11% vs PCP
- Record NPAT $4.2M +19%
- 20% EPS growth
- Fully imputed dividend 2.5cps

Exciting future

- **Guidance maintained for FY23***
- **On track to deliver our 2025 plan of c$50M EBITDA**
- Clinical trial underway – results expected in Q4 2023
- New talent backed skincare range with Caravan to be launched in H1 FY24
- TAM globally forecast to grow by over US$6BN (+67%) by 2031

*After normalising for ERP upgrade

SECTION

9

Q & A

THANK YOU

COMVITA.COM