



12 December 2025

Comvita reaches agreement with lending partners to support recapitalisation pathway

Comvita Limited (NZX: CVT) is pleased to advise shareholders that it has reached agreement with its lending syndicate on accommodations that will allow the Company to progress and execute its recapitalisation pathway.

Following the conclusion of the Florenz Scheme process, the Comvita Board and Management Team have been working with the company's lenders to secure the time required to advance this process, with a shared objective of placing the company in a sustainable capital position.

Comvita considers that new capital of at least \$25 million will be required to position the company appropriately.

The agreement with the lending syndicate reflects that and includes the extension of the maturities of the company's expiring banking facilities, currently due in January and March, through to 30 April 2026, and the granting of further covenant waivers for the 31 March 2026 testing date.

The company has also agreed to a temporary covenant related to minimum EBIT for the six months ending 31 December 2025 and staged facility reductions through to the end of March, both of which Comvita expects to meet based on present business performance.

Comvita is in constructive, but early, dialogue with several parties, as to their support for the company and the role they can play in any capital raise. This includes investors with no current shareholding who have indicated a material interest in participating, as well as existing shareholders who have indicated they wish to increase their holdings.

At this stage, no binding commitments or arrangements have been agreed.

The Board and its advisers are assessing all options in line with the company's obligations to consider the interests of all shareholders and the objectives shared between the company and its lending syndicate.

The Board is very pleased with the level of interest shown by prospective investors and is now focused on executing options that put the company in a sustainable financial position.

Comvita will provide further updates to shareholders as appropriate, in line with its continuous disclosure obligations.

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**Background information**

Comvita (NZX:CVT) was founded in 1974/5, with a purpose to heal and protect the world through the natural power of the hive. With a team of 400+ people globally, united with more than 1.6 billion bees, we are the global market leader in Mānuka honey and bee consumer goods. Seeking to understand, but never to alter, we test and verify all our bee-product ingredients are of the highest quality in our own government-recognised and accredited laboratory. We are growing scientific knowledge on Mānuka trees, the many benefits of Mānuka honey and propolis and bee welfare. We have planted millions of native trees, improving our natural ecosystems and biodiversity, and mitigating climate change in conjunction with our focus on carbon emissions reduction, while helping ensure the supply of high quality Mānuka honey. In 2023 Comvita was certified B Corp, a global community of like-minded companies that strive to balance profit with purpose, seeking to use business as a force for good. Comvita has operations in Australia, China, North America, Southeast Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.