



Annual Shareholders Meeting

17 DECEMBER 2025



DISCLAIMER

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 audited Annual results for the year ended 30 June 2025;
- Includes non-GAAP financial measures such as Normalised EBIT (pre IFRS16). 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 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
- 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.



Karakia Timatanga Opening Karakia

NIKKI REEDY

Customer Experience Manager, Comvita

Manawa mai te mauri nuku

Embrace the life force of the earth

Manawa mai te mauri rangi

Embrace the life force of the sky

Ko te mauri kai au

The life force I have gathered is powerful

He mauri tipua

And shatters all darkness

Ka pakaru mai te pō

Come great life force

Tau mai te mauri

Join it, gather it

Haumi e, hui e, taiki e!

It is done!





Bridget Coates Chair Address



Board of Directors

Bridget Coates

Independent Director, Chair



Micheal Sang

Independent Director,
Chair of Audit & Risk Committee



Yawen Yu

Director



Zhu Guangping

Director



Bob Major

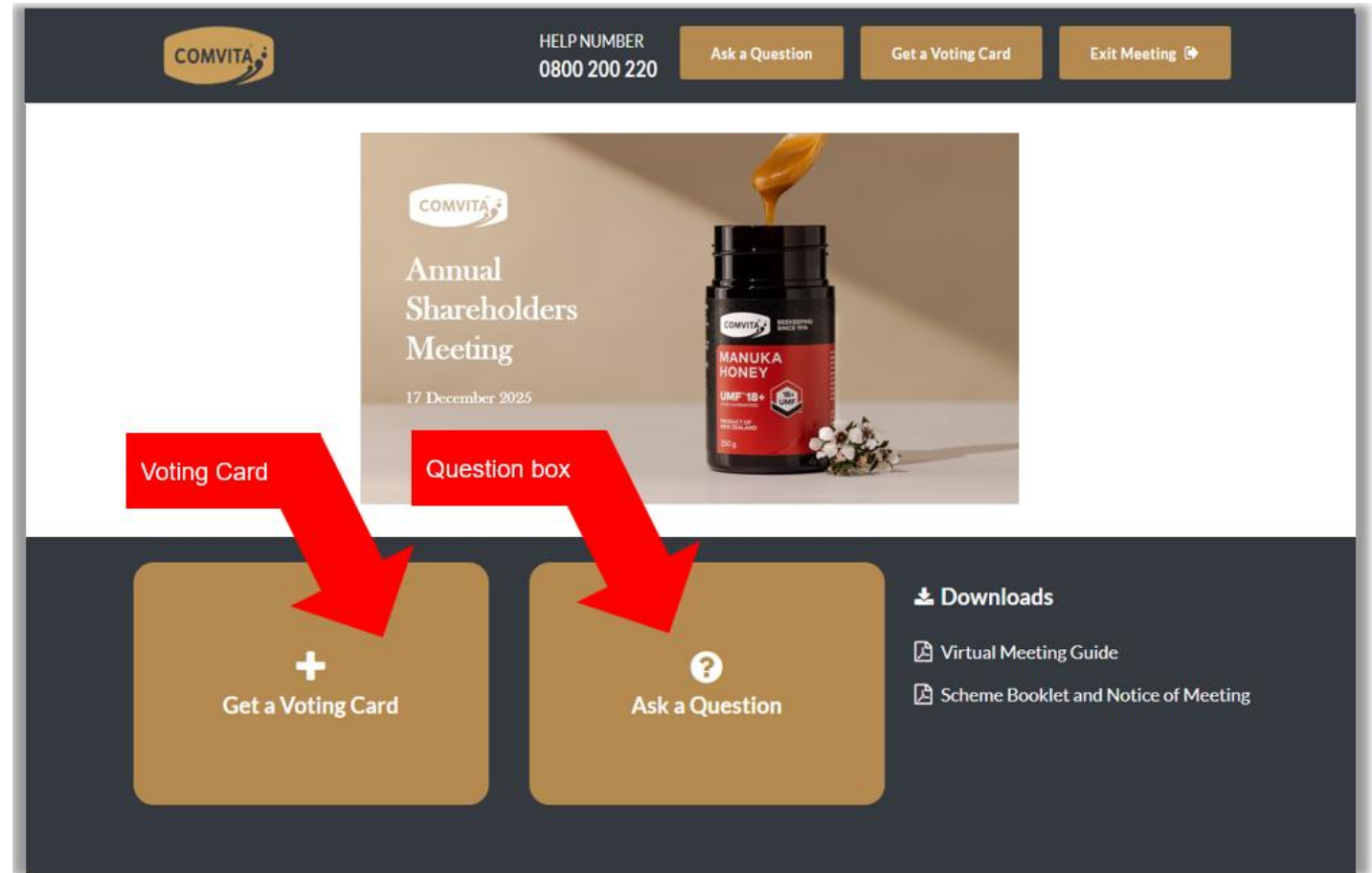
Independent Director,
Chair of Safety & Performance
Committee



Hybrid Meeting Procedures

SUBMITTING QUESTIONS ONLINE

- Click 'Ask a Question' and enter your shareholder or proxyholder number.



ONLINE HELP: Call the helpline on **0800 200 220**
(or +64 9 375 5998 if you're outside NZ).





Formalities

- Notice of Meeting
- Quorum
- Proxies
- Annual Financial Statements

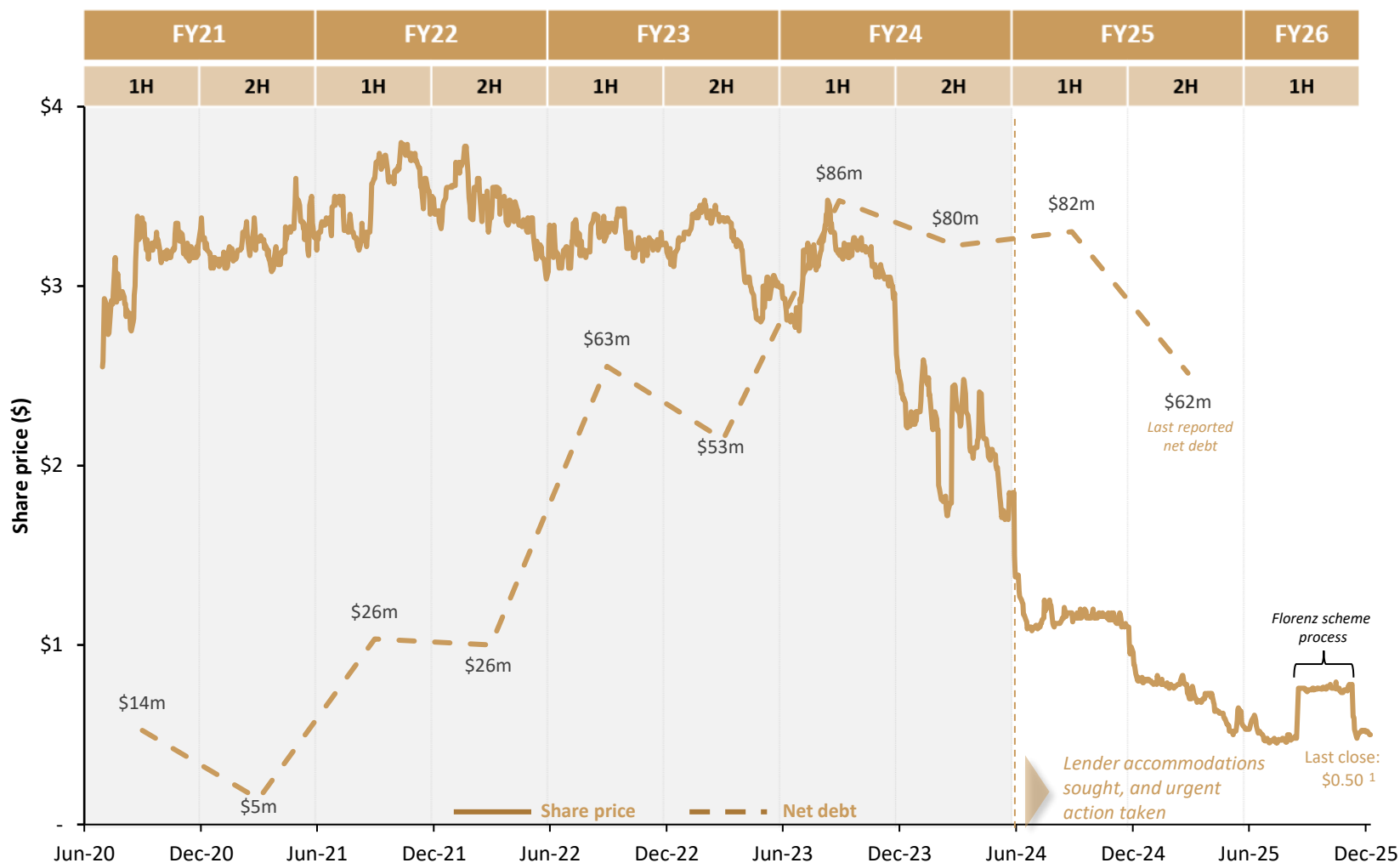


Agenda

- Introduction and formalities
- Chair address
- CEO address
- Voting on resolutions of the meeting
- Question and answer session
- General business



A Critical Inflection in Comvita's Turnaround Story



Urgent action taken on identified improvement areas. Significant progress underway

- **Fixed operating leverage** – Historical high-cost base and weak balance sheet meant over-exposed during challenging market conditions.
- **Capital allocation** – Series of strategic investments which did not meet expected returns.
- **Inventory management** – Caught holding excess inventory in declining price environment.

1. As at market close 9 December 2025

Reset Strategy Implemented

- \$12.6m of cost reductions were implemented in FY25, with the full annualised savings built into the FY26 forecast. These efficiencies provide a stronger foundation for improved profitability in FY26.
- Inventory reduced by \$46.8m in FY25 compared to FY24.
- Net debt decreased by \$17.4m in FY25 compared to FY24. Further deleveraging expected.
- Simplification and optimisation of distribution models and sales channels.
- Strengthened internal controls and reporting structures.
- Strengthened leadership capability.

**Steps taken to date are delivering progress,
laying foundations for continued performance improvement**



Recapitalisation Pathway Progressing

Support obtained from lenders to pursue recapitalisation

- Accommodations reached with lending syndicate.
- Maturity extension of expiring banking facilities to 30 April 2026.
- Further covenant waivers granted for the 31 March 2026 testing date.
- New temporary financial covenant introduced related to minimum EBIT for the 6 months to 31 December 2025.
- New capital of at least \$25m to be required.

Constructive engagement underway with supportive parties

- Board has a clear preference for an approach that provides shareholders with the opportunity to support the company while seeking to minimise dilution.
- Significant expressions of interest received.
- Board and management are now in detailed discussions with several parties
- All pathways being assessed in line with the best interests of all shareholders and the lending syndicate agreement.

Recapitalisation process remains Board's most critical priority



Current Trading In Line With Forecasts

- Continue to trade modestly ahead of forecast profitability on full year basis.
- FY26 outlook for full year consistent with Independent Adviser's Report in Scheme Booklet published on 15 October 2025 - Normalised EBIT (pre IFRS16)* of \$13.5m.
- Continued inventory management is supporting further deleveraging.
- Guidance is subject to continued successful trading execution and market conditions in rest of FY26.
- Further update will be provided as part of FY26 H1 reporting in February.

Notes:

* Normalised EBIT (pre IFRS 16) is Earnings before interest and tax, normalised for Project Flourish and transformation expenses of \$1.3m and before applying NZIFRS16 Leases. This is a non-GAAP measure which was used by the independent valuer as part of the Scheme Booklet to assist shareholders with understanding the underlying performance of Comvita.



The Board remains confident in the company's return to profitability in FY26.





Clear Board Priorities

1. Successful recapitalisation setting a sustainable capital structure.
2. Continued focus on execution – capital discipline, operational optimization and inventory management.
3. Refining strategies to build long-term operational resilience deliver sustainable long-term growth.
4. Maintaining strong governance oversight of disciplined execution, cost control, and financial resilience, supporting our high performing leadership team.
5. Rebuilding investor confidence through transparency, consistent delivery, and improved returns.
6. Ongoing review of Board composition to ensure have right competencies around the table.

A Strengthened Leadership Team

KARL GRADON

Chief Executive Officer

Joined Comvita in
August 2025.

Over two decades of
primary industry leadership
experience, including Mānuka and
dairy sectors, working in
several global roles in Latin
America, USA, Europe and
across Asia.



MANDY TOMKINS- DANCEY

Chief Financial Officer

Joined Comvita in
October 2025.

Executive positions in
multinationals, NZX listed and
private companies across
FMCG, pharmaceutical, and
health sectors.



Karl Gradon CEO Address



Introducing Our Leadership Team

Karl Gradon
Chief Executive Officer



Mandy Tomkins
Chief Financial Officer



Dr Jackie Evans
Chief Science Officer



Erin Swanson
Head of Sustainability & Strategic Projects



Ben Duncan
Chief Operating Officer



Nikki Leske
Chief People & Culture Officer



Monica Yianakis
Chief Marketing Officer



A Clear Mandate for Change and Performance

Fix what's broken, protect what's strong, return to growth.

OUR STRENGTHS	DEVELOPMENT AREAS
<ul style="list-style-type: none">• Brand strength and trust – Global #1 Mānuka honey brand.• Distribution reach - Including strong retail and omni-channel presence in Asia.• Scientific knowledge, product quality and provenance that cannot be easily replicated.• Our people - Global, capable, and passionate team, critical to our future success.	<ul style="list-style-type: none">• Increased focus and agility - Too slow to adapt to shifting market and industry dynamics - losing volume, share and margin.• Reducing costs - Cost structure requires further optimisation.• Successful delivery - Weak execution of key commercial objectives.• Improving productivity - Lack of standard processes and systems.• Reducing silos – Improving prioritisation, alignment and accountability globally.

Delivering on FY26 Priorities

Hard decisions and disciplined execution are now delivering measurable results.

FY26 PRIORITIES	PROGRESS
1. Return to profitability – Deliver against FY26 financial objectives.	<ul style="list-style-type: none">✓ New sales strategies in SEA, China and USA.✓ Trading currently on track.
2. Reset balance sheet – Reduce net debt and support recapitalization.	<ul style="list-style-type: none">✓ \$17m debt reduction in FY25.✓ Continued inventory management.✓ Bank covenants extended and recapitalisation progressing.
3. Protect our brand – Premium positioning, innovation led and pricing integrity.	<ul style="list-style-type: none">✓ Refreshed and rolled out our global brand book.✓ Single innovation pipeline: locally led, globally enabled.
4. Grow volume - Regain volume and share in lower UMF™ grades and clear excess inventory	<ul style="list-style-type: none">✓ Club-retail partnership.✓ Diversifying customer risk profile.
5. Strengthen leadership – Simplify and ensure right leadership capability in place.	<ul style="list-style-type: none">✓ CFO and key leadership positions in place.✓ Further recruitment underway.
6. Optimise cost structure – Deliver further cost savings.	<ul style="list-style-type: none">✓ FY25 right-sizing benefits flowing into FY26 forecast.✓ Continued optimization of existing platform.
7. Build high-performing culture – Strengthen focus, global alignment, execution accountability and empower our leaders.	<ul style="list-style-type: none">✓ Clearer reporting lines, company priorities and individual accountabilities. Improving staff engagement with further work required.

Our Competitive Advantage

SUPERIOR SUPPLY

Plantations, apiaries, production, 3rd party manufacturers, logistics

- ✓ Superior Mānuka cultivars delivering enhanced consumer benefits.
- ✓ Balanced supply (internal apiaries vs. external supply).
- ✓ Geographical diversification of supply.
- ✓ Highest quality scalable production.

BRAND STRENGTH

Brand engagement, product range, branded consumer channels, innovation, ESG credentials

- ✓ Premium brand positioning.
- ✓ Scientific knowledge.
- ✓ Leading product innovation.
- ✓ Direct-to-consumer channels.
- ✓ Diversified product offering.

DISTRIBUTION REACH

Markets, channels, customers

- ✓ Global reach across 15+ markets.
- ✓ Multi-channel presence.
- ✓ Asian distribution depth.
- ✓ Retail partnerships.

Greater China Stabilising

PROGRESS	CHALLENGES	OPPORTUNITIES
<ul style="list-style-type: none">• Retained #1 brand position with >50% market share.• #1 in online sales. E-commerce management transferred back to Comvita direct control.• Exited underperforming distribution agreements• Refitting key retail outlets and exited poor performing locations	<ul style="list-style-type: none">• Weaker demand profile in China and Hong Kong.• Oversupply, lower demand and heightened competition, with discounting pressuring margin.• Commoditisation of lower UMF™.• Aggressive online competition	<ul style="list-style-type: none">• Some indications of economic recovery.• Growth in premium UMF™.• Store footprint optimization.• Volume opportunities in large scale retail and online.• Innovation outside honey in a jar.

Opportunities in North America

PROGRESS	CHALLENGES	OPPORTUNITIES
<ul style="list-style-type: none">• Strong volume growth through club-retail relationship, supporting flow through of surplus inventory.• Growth in Natural Retail channel, securing #1 brand position.• Improved e-commerce platform and supporting processes and systems.	<ul style="list-style-type: none">• Intensifying competition in Digital channel (e-commerce)• Education of end users in noisy category.	<ul style="list-style-type: none">• High growing Mānuka honey market with relatively low household penetration, leaving significant room for growth.• Other large format retail and product format opportunities.• Improve e-commerce capability and performance.

ANZ, Rest of Asia and EMEA Mixed

PROGRESS	CHALLENGES	OPPORTUNITIES
<ul style="list-style-type: none">• Singapore retail store, product and branding optimisation (Comvita and HoneyWorld), delivering increased growth and profitability.• Singapore providing a gateway for growth in rest of SEA.• ANZ with profitable growth as Asian Health (Daigou) channel recovers earlier than expected.• Switched to distributor business model in UK and Europe, delivering increased margins with lower cost base.	<ul style="list-style-type: none">• Intensifying competition in all markets.• ANZ Asian Health (Daigou) channel remains reliant on full recovery in China.	<ul style="list-style-type: none">• Retail store optimization.• Expanding geographical distribution in SEA through strategic partnerships.• Middle East growth through partnerships with leading pharmacy chains and wellness retailers.• Capitalising on increasing tourist traffic to ANZ.• ANZ margin improvement through pricing alignment.



A Sharp Focus On Global Team Performance

Global team capability and performance critical to our success

- Strengthening global leadership experience and building great market facing teams.
- Relentless focus on execution and accountability.
- Signals of increasing staff engagement – but further work still to be done.

Health, safety and wellbeing continues to be a top priority

- No compromises in ensuring our teams return home safely every day.

FTE

453

vs 565 in FY24

eNPS

-0.4 Nov 2025

vs -1.1/10 in May 2025

TRIFR

0.7

vs 2.7 in FY24

Scientifically Proven
3 in 1 Formula For Her





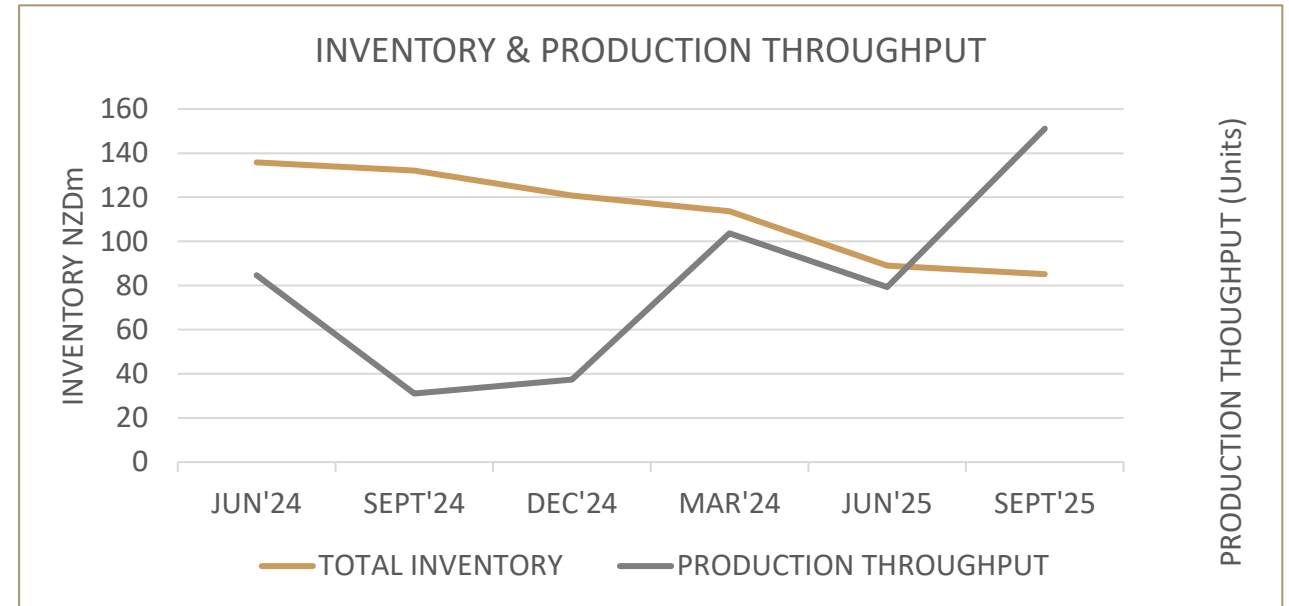
Mandy Tomkins- Dancey

Chief Financial Officer















Revenue Growth and Operational Improvements Driving Progress

- **Revenue and margin growth**
 - Strong global revenue growth, supported by club-retail volumes.
 - Gross margin improvement on track: improvements in China distribution margin, Costco volume efficiency, and FOREX tailwinds.
- **Operational excellence**
 - Continued cost control, with prior-year actions delivering benefits.
 - Inventory reduction programme ahead of schedule.



Positioned for Sustainable Growth

- Key business metrics improving, with further work to do.
- Scaleable business model.
- Ongoing programme of uplifting financial controls.
- Ongoing focus on operational improvements to increase efficiency and competitiveness.
- Disciplined reduction in debt levels.

KEY PERFORMANCE INDICATORS	VS BUDGET HY26	VS BUDGET FY26
Sales		
Gross Profit		
Gross Profit %		
EBIT pre IFRS16*		
Days Inventory on Hand (DOH)		
Net Debt		

Notes:

* Normalised EBIT (pre IFRS 16) is Earnings before interest and tax, normalised for Project Flourish and transformation expenses of \$1.3m and before applying NZIFRS16 Leases. This is a non-GAAP measure which was used by the independent valuer as part of the Scheme Booklet to assist shareholders with understanding the underlying performance of Comvita.

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 in lower UMF®.**
- 2. Winning brand differentiation and innovation.**
- 3. Win in USA.**
- 4. Optimise existing platform.**

Our Enablers

- Highly capable, connected, enabled, and accountable global team.
- Consumer insights and scientific knowledge.
- Digital marketing and ecommerce excellence.
- Common systems, tools and processes.
- Commercial discipline and rigour.

Our Goals

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

Rommel Irwan

Head of Southeast Asia and Middle East



SEA - A High-Potential Consumer Market

- **Population** – 700 million.
- **GDP** – Combined GDP of Singapore, Malaysia, Indonesia, Thailand and Vietnam USD 3.13 trillion.
- **Immunity, family health and natural wellness** over-indexed with SEA consumers.
- **Income growth rapid** with expanding middle class. Willing to pay premium price for premium, authenticity and quality.
- **Heavy digital engagement** - High e-commerce adoption and mobile-first behaviour. Strong direct-to-consumer potential.
- **Premium, science-backed products** experiencing rising demand.



Unlocking Growth in SEA

Strategic growth region

- SEA one of Comvita's fastest growing regions.
- Increasing demand for premium natural wellness.

Singapore – gateway for regional growth

- Contributes ~85% of revenue and most profitable market.
- Influences brand awareness and engagement across the entire region.
Acts as gateway for supply chain logistics and regulatory expertise, enabling regional expansion.

Opportunities beyond Singapore

- Significant opportunities for growth with the right focus.
- Large markets which are still under-penetrated, with multi-channel opportunities.



COMVITA STORE-IN-STORE WITHIN GUARDIAN HEALTH & BEAUTY,
IMM SINGAPORE

Growth & Challenges in Singapore

Comvita's footprint

- Acquired HoneyWorld in July 2023.
- 15 stores across Singapore.
- Distribution across >1,500 premium pharmacies, Singapore Airlines and digital channels .

What acquisition enabled

- Immediate scale in Singapore's honey category.
- Retail network platform for building Comvita brand.
- Increased leverage with other major customers.
- Access to loyal HoneyWorld customer base.

Challenges

- Fragmented store network with mixed performance.
- SKU proliferation and complexity.
- Different and competing brand identities.
- Over-reliance on discounting.



COMVITA'S HONEYWORLD STORE IN TAKASHIMAYA DEPARTMENT STORE, SINGAPORE

Focused Action Driving Improved Performance



- Reviewing store network.
- Enhancing brand proposition through localised campaigns and innovation.
- Expanding distribution network.
- FY26 delivering sales momentum and stable profitability.

Growth in Southeast Asia [Video]



Formal Business

Reports and Financial Statements





Resolutions

Ordinary Resolutions

- **Appointment and Remuneration of Auditors (Resolution 1)**
 1. “That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2026 pursuant to section 207T of the Companies Act 1993 and authorise the Board to fix KPMG’s remuneration.”
- **Director’s Elections (Resolutions 2 to 3)**
 2. “That Bob Major, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”
 3. “That Greg Barclay, who has been nominated by an Equity Security holder, be elected as a Director of the Company.”

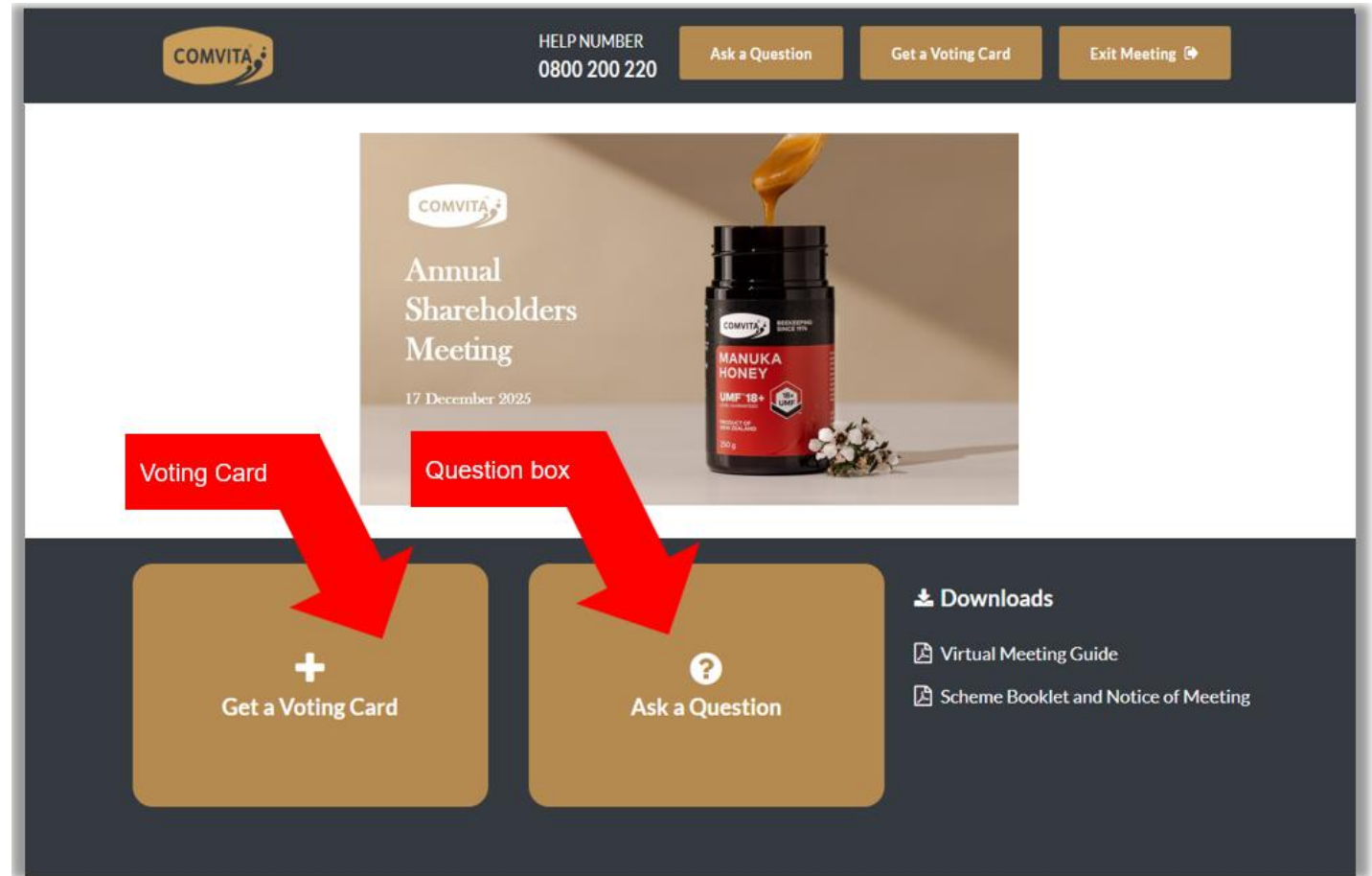
Voting Instructions and Asking Questions

- **In person voting**

- Mark your voting paper **“For”, “Against”** or **“Abstain.”**
- Your voting paper will be collected from you.

- **Online Voting**

- Click '**Get a Voting Card**' and enter shareholder or proxyholder number.
- Select '**For**', '**Against**' or '**Abstain**' on the voting card and click '**Submit Vote**'.
- To change your vote, select '**Edit Card**'.



ONLINE HELP: Call the helpline on **0800 200 220** (or +64 9 375 5998 if you're outside NZ).



Resolution One

Appointment and Remuneration of Auditors

To consider and if thought fit to pass, the following ordinary resolution:

“That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2026 pursuant to section 207T of the Companies Act 1993 and authorise the Board to fix KPMG’s remuneration.”



Resolution Two

Director's Election – Bob Major

To consider and if thought fit to pass, the following ordinary resolution:

“That Bob Major, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”



Director's Election – Bob Major

Bob Major has spent most of his career in various roles within the New Zealand dairy industry, working for Fonterra, the New Zealand Dairy Board & the New Zealand Dairy Research Institute. He has held global leadership roles for Fonterra in strategy, mergers & acquisitions, ingredients sales and marketing and innovation.

He has held regional leadership roles in the Middle East, Hong Kong and China, and was on the senior leadership team of both the New Zealand Dairy Board and Fonterra. Bob is Chair of Gibbs Holdings (Nelson) Ltd & Armer Group Advisory Board. He is also a director of BioVittoria & Dairy Holdings Limited. He is a member of the Oriens Capital Investment Committee. Bob is a past Chair of The Mud House Wine Group and has been a director of Westland Milk Products, Sealord Group, Kiwirail and Barker Fruit Processors.

Bob is a Chartered Fellow of the New Zealand Institute of Directors and joined the Comvita Board in September 2019 and is Chair of the Safety and Performance Committee, and a member of the Audit and Risk Committee.



Resolution Three

Director's Election – Greg Barclay

To consider and if thought fit to pass, the following ordinary resolution:

“That Greg Barclay, who has been nominated by an Equity Security holder, be elected as a Director of the Company.”



Director's Election – Greg Barclay

Greg is a founding partner of Claymore Partners, a specialist legal and commercial advisory firm, and a governance professional with extensive experience across the commercial, legal and sports sectors.

He has recently become a Director of NZX listed Rakon Ltd and previously served as Chair for NZX and ASX listed Smartpay Holdings Limited.

Greg is also a director of several private companies including international trading company Pacific Forest Products and leading New Zealand environmental consultancy Boffa Miskell.

He is also a current director of New Zealand Rugby and a past Chair of both New Zealand Cricket and the Dubai based International Cricket Council. He is a barrister and solicitor of the High Court of New Zealand and a Chartered Member of the New Zealand Institute of Directors. Greg holds a LLB from the University of Canterbury and a post-graduate DipBus from the University of Auckland.



Voting – Proxies Received

Resolution	For	Against	Proxy Discretion
Appointment and remuneration of auditors	29,001,949	2,020,218	862,887
	90.96%	6.34%	2.71%
Re-election of Bob Major	16,573,652	15,095,074	889,251
	50.91%	46.36%	2.73%
Election of Greg Barclay	13,524,137	17,428,643	1,604,856
	41.54%	53.53%	4.93%

An aerial photograph of a large, rolling hillside covered in a dense, uniform plantation of olive trees. The trees are small and green, creating a textured carpet across the landscape. The hill rises towards the right side of the frame, with a clear blue sky above it.

General Business and Q&A Session

Brett Hewlett – 20 Years of Service

- 20-year contribution to Comvita.
- Served three times as CEO.
- Comvita Director from 2017 and Chair 2020-2024.
- Key milestones:
 - 2007 - Acquired KiwiBee, OLA, Medihoney.
 - 2012 - Established Comvita Innovation Ltd.
 - 2014 – Established Comvita USA.
 - 2016 – First Mānuka plantings.
- Drove Comvita's fully integrated model and science focus, a key global differentiator.



Acknowledgement - Zhu Guangping

- Over six years of dedicated service on the Comvita Board.
- Pioneer of Comvita's entry into China, establishing first retail stores and national distribution network.
- Opened Comvita's first China store in 2004, laying the foundation for one of our most important international markets.
- Comvita acquired 51% of this China business in 2017 and full ownership in 2018.



Meeting Close



Karakia Whakamutunga

Closing Karakia

Ka wehe atu tatou

We are departing

I raro te Rangimarie

Peacefully

Te harikoa

Joyfully

Me te manawanui

Resolute

Haumi e, hui e, taiki e!

We are united, progressing forward!

