



16 March 2026

### Comvita provides FY26 Trading Update

Comvita Limited (NZX: CVT) provides the following trading update.

At its H1 FY26 result announcement, Comvita confirmed full-year normalised EBIT<sup>1</sup> guidance of approximately \$14.3 million, subject to trading execution and market conditions.

At that time, the Company identified Lunar New Year trading, sell-through with its key North American club retail partner and the Mānuka honey season as key value drivers that would influence the full-year outcome.

Since the interim results announcement, Lunar New Year trading has concluded ahead of expectations, with solid performance across key Asian markets despite continued softness in general consumer sentiment. The North American club retail partnership has continued to perform strongly with sell-through in line with expectations.

More broadly, the benefits of ongoing cost reduction initiatives continue to flow through, and earnings-to-cash conversion remains strong.

A number of external uncertainties remain, however, that may materially influence the full-year outcome:

- **Mānuka honey season:** The season continues to track in line with expectations. With approximately 30% of extraction completed to date, it remains too early to determine the final seasonal outcome.
- **Geopolitical volatility:** Heightened geopolitical tension related to conflict in the Middle East is contributing to increased freight and fuel costs and supply chain disruption globally, which may impact the Company's cost base and its ability to supply customers in certain regions. This situation is evolving rapidly, and any negative financial impact remains difficult to quantify currently and therefore has not been reflected in our forecasts.
- **Economic conditions and consumer sentiment:** Broader economic uncertainty, compounded by current geopolitical conditions, has the potential to impact consumer sentiment across a number of Comvita's key markets. The extent of any such impact remains difficult to assess at this stage.

Given the year-to-date position and weighing the uncertainties outlined above, the Company is revising full-year normalised EBIT<sup>1</sup> guidance upward by approximately \$1.2 million to approximately \$15.5 million.

Guidance remains subject to trading execution and market conditions.

Comvita will keep the market informed of any material developments.

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<sup>1</sup> Normalised for transaction costs; ERP and transformation costs; and gain on disposal of investment. Normalised EBIT is a non-GAAP financial measure. We monitor this non-GAAP measure as a key performance indicator in assessing the performance of the core operations of our business.



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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.