Investor Presentation

FULL YEAR RESULTS FY25

29 August 2025

Presented by:

Bridget Coates, Board Chair

Mike Sang, Director

Karl Gradon, CEO

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 Underlying Profit/(Loss), EBITDA, Free Cash Flow, Net Debt 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 unaudited interim 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.

Agenda

1) Current position and FY25 operating context
2) Key updates
3) FY25 financial result
4) Market and industry update
5) FY26 priorities and future focus

Overview: Comvita's Current Position

- Performance materially impacted by ongoing sector pressures, alongside structural and execution issues dating back several years
- Limited financial headroom and significant capital constraints
- Tangible progress evident – positive free cash flow, reduced net debt, disciplined inventory and cost management, with further gains expected through FY26.
- Scheme Implementation Agreement signed with Florenz Limited in August 2025

FY25 Operating Context

- Mānuka honey sector remains under sustained pressure - prolonged oversupply, pricing volatility, and softer consumer demand.
- Elevated inventory costs from prior overpayment further compressed margins.
- Significant capital invested to drive growth has not delivered expected results.
- Reset programme implemented with urgency - delivering cost savings, streamlining operations, strengthening leadership, and positioning for improved performance
- Turnaround has carried material costs given structural complexity and legacy issues.
- Protected #1 brand position in core markets and achieved key commercial milestones, including a strategic agreement with the world’s largest club retailer.

Funding Update

Banking covenants

- New covenants agreed with bank syndicate out to 31 Dec 2025, tested quarterly, including waiver of two covenants previously at risk and introduction of an EBIT covenant.
- Agreed extension of working capital banking facility repayment, with a reduction in the facility from $44m to $24m.
- Board signaling need for long-term recapitalisation.

Going concern

- Directors consider the Group a Going Concern, with current assets exceeding liabilities by $52m, FY26 forecasts showing sufficient cash to meet obligations as they fall due, assuming bank syndicate support, and an expected return to profitability subject to execution.
- The proposed Scheme would materially strengthen the Group's financial position and reduce funding risk. The board recognises the potential requirement for a longer-term recapitalisation solution if the Scheme does not proceed.

SIA Update

- Scheme Implementation Agreement signed with Florenz Limited ("Florenz") to acquire all shares in Comvita by way of Scheme of Arrangement for a cash price of $0.80 cents per share, representing:
  - An equity value of approximately $56 million and an enterprise value of $119 million
  - A premium of 67% to Comvita's closing share price on 15 August 2025
  - A premium of 56% to Comvita's 90-day VWAP as at 18 August 2025

- The Board unanimously supports the offer given the premium to recent trading, the greater certainty it provides and the liquidity it offers given historically low trading volumes.

- The Board intend to vote all shares controlled by them in the absence of a Superior Proposal and subject to the Independent Adviser's Report.

- The Scheme is subject to shareholder approval, High Court approval and an Independent Adviser's Report

Financial Performance

Financial Summary

REVENUE	OPERATING EXPENSES	Underlying NPBT	NPAT
$192.4 M	$114.4 M	($21.9 M)	($104.8 M)
↓ (4.1%) vs PCP	↓ (9.0%) vs PCP	↓ (1.2%) vs PCP	↓ (30.3%) vs PCP

OPERATING CASH FLOW	FREE CASH FLOW	NET DEBT	INVENTORY
$34.1 M	$25.3 M	$62.4 M	$89.0 M
↑ 539.9% vs PCP	↑ 273.2% vs PCP	↓ (21.8%) vs PCP	↓ (34.4%) vs PCP

- Underlying NPBT 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. Reconciliation of underlying NPBT is provided on slide 11.
- Free cash flow (FCF) and Net debt are non-GAAP measure. We monitor these as key performance indicators and believe they assist investors in assessing the performance of the core operations of our business.

FY25 Revenue and Profit

Revenue of $192.4M, down 4.1% compared to FY24 $200.7M.

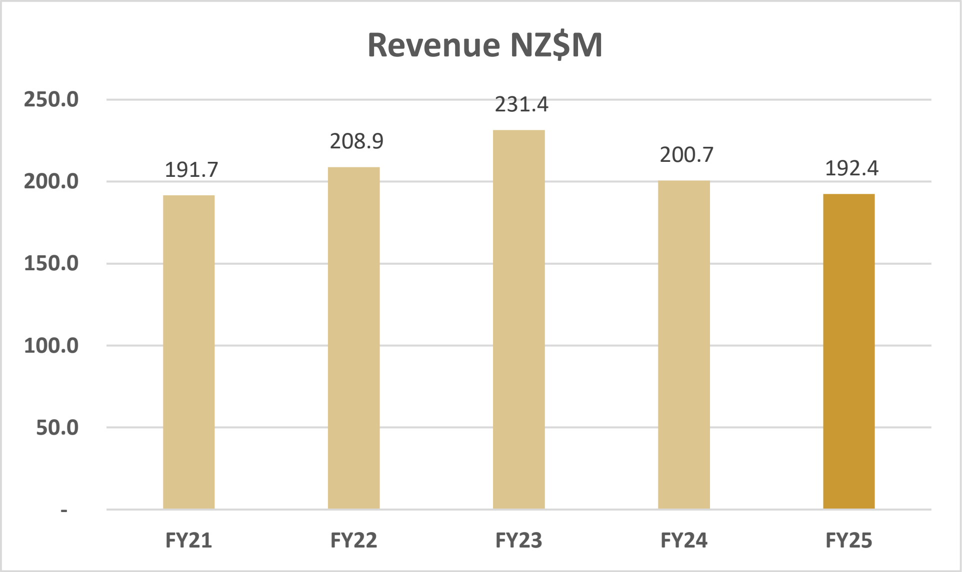
- Greater China down by $9.5M.
- Rest of Asia up $6.8m, while ANZ down $4.9M.

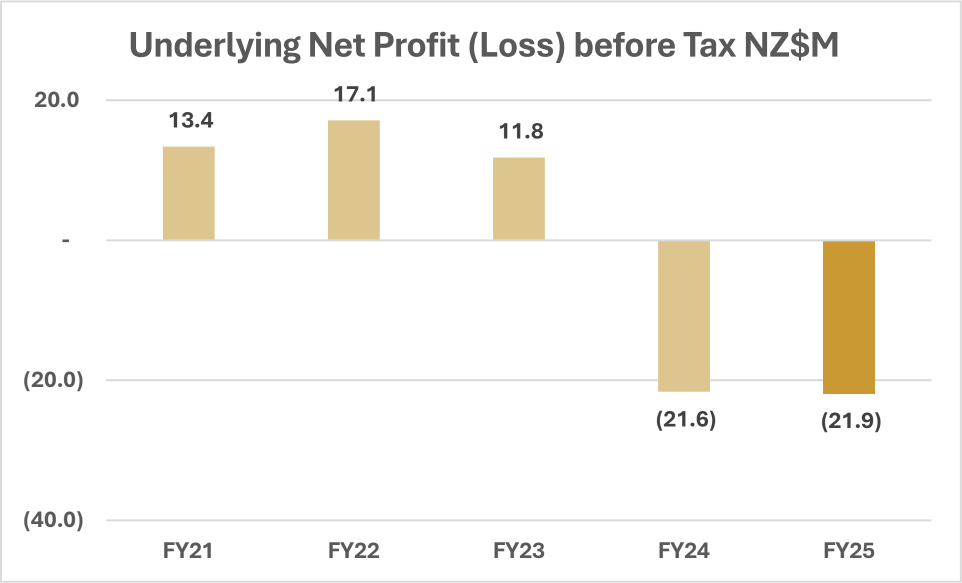
Underlying NPBT loss of $21.9M, increased by 1.2% vs. FY24

- Gross profit of $82.7M ($97.8M pre-inventory provisions), compared to FY24 $108.9M.
- Opex reduced $11.4M (-9%)
- Cost reduction focus delivered $12.6m savings in FY25

NPAT loss of $104.8M, increased by $24.3M from FY24.

- Inventory provisions of $15.1M
- Impairments of $53.9M for FY25.





- Underlying NPBT is a Non-GAAP financial measure. We monitor this non-GAAP measure as key performance indicator, in assessing the performance of the core operations of our business. Reconciliation of underlying NPBT is provided on slide 11.

Underlying NPBT Reconciliation

- FY24 – FY25 total impairments and provisions of $136.7M.
- FY25 impairments of $53.9M and provisions of $18.6M.
- Provisions:
  - Inventory
  - Change in fair value in Biological Assets
- FY25 Net profit before tax excluding impairment was ($21.9M) – Revenue flat, gross margin down, offset by OPEX reductions and lower interest.

Reconciliation of non-GAAP measures

NZ$M	FY24	FY25
Net profit before tax - Reported	**(85.8)**	**(94.4)**
Impairment	64.2	53.9
Provisions for Inventory		15.1
Fair Value in Biological Assets change		3.5
Net profit before tax – Underlying*	**(21.6)**	**(21.9)**

- Underlying NPBT is a Non-GAAP financial measure. We monitor this non-GAAP measure as key performance indicator, in assessing the performance of the core operations of our business. Reconciliation of Impairments and provisions refer to slide 26 in appendix of this presentation.

FY25 Balance Sheet Position

COMVITA FULL YEAR RESULTS

SUMMARY OF BALANCE SHEET

NZ$M	FY21	FY22	FY23	FY24	FY25
Inventory	101.0	132.2	137.3	135.8	89.0
Cash and Cash equivalents	16.3	17.8	11.6	8.2	9.0
Fixed Assets – Tangible	80.2	81.0	91.7	97.1	39.8
Fixed Assets – Intangible	38.0	40.4	41.8	7.4	0
Other Assets	51.1	61.4	75.1	55.2	35.5
Total Assets	**286.6**	**332.8**	**357.5**	**303.7**	**173.3**
Bank Debt	20.8	43.3	64.9	87.9	71.3
Leased Liabilities	13.6	12.8	15.4	21.5	20.4
Other Liabilities	30.3	48.7	38.7	37.6	26.7
Total Liabilities	**64.7**	**104.8**	**119.0**	**147.0**	**118.4**
Net Assets/Total Equity	**221.9**	**228.0**	**238.5**	**156.7**	**54.9**

- Total net assets of $54.9M at 30 June 25 following incremental provisions and impairment.
- Cash at bank – relates to cash held in our offshore subsidiaries to have sufficient funds to meet their short term payment obligations.
- Other current assets – decrease due to lower debtors with a combination of lower sales YOY as well as improved debtor collection performance.
- Fixed assets decreased due to impairment across all cash generating units.
- Focus remains on reducing debt, which has been supported through sell down of inventory and generating positive free cash flows.

Net Debt and Inventory

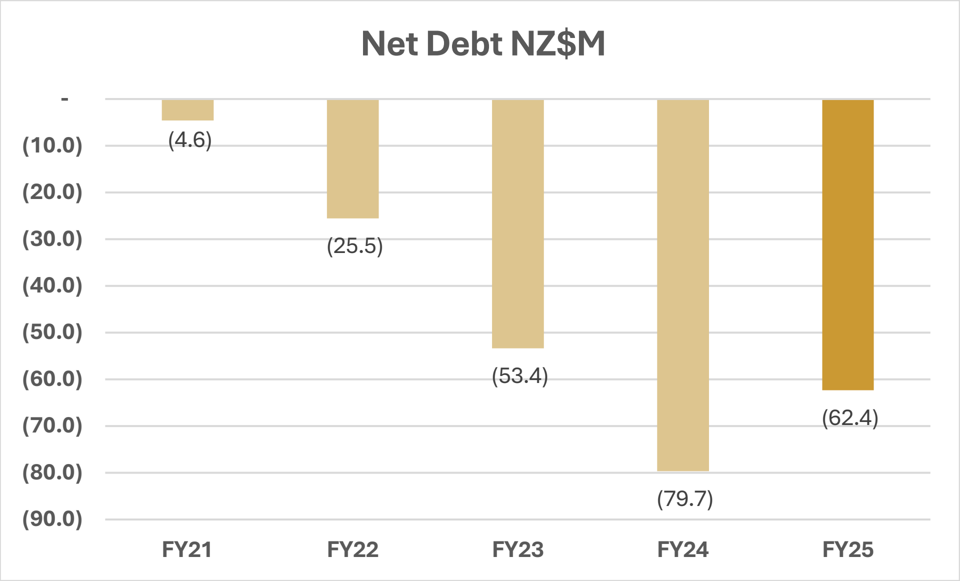
Focus in FY25 has been on reducing debt and inventory - both achieved through operating discipline and surplus asset sales

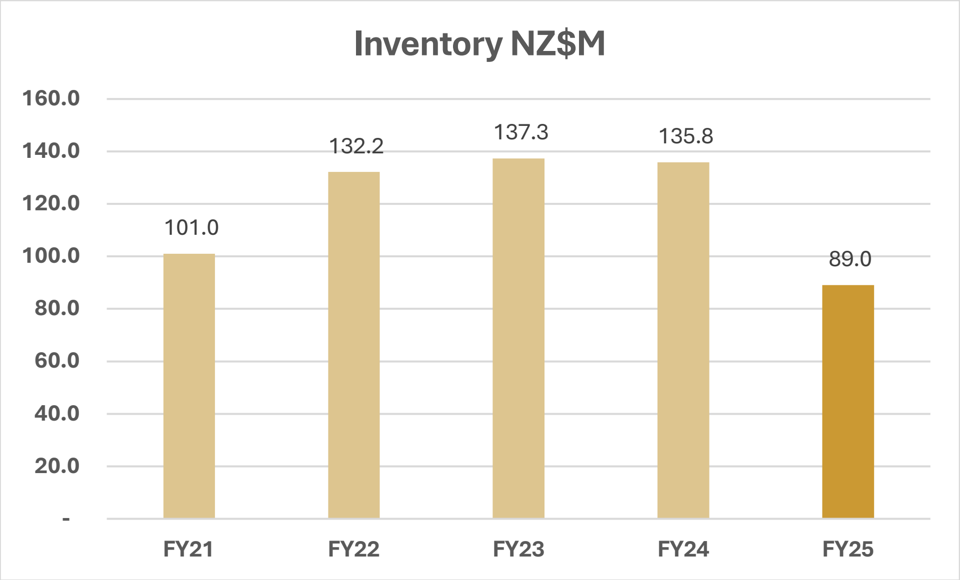
Net debt reduced by $17.4M - at $62.4M vs $79.7M at end of FY24.

- Positive free cash flow of $25.3M before interest expenses
- Focus on reducing inventory.
- Tight controls on capital expenditure.
- Realised surplus assets.

Inventory reduced by $46.8M - at $89.0M vs $135.8M at end of FY24.

- Inventory provision of $15.1m
- Reduction in inventory of $31.7m, predominately Finished Goods.





- Net debt is a non-GAAP measure. We monitor this as a key performance indicators and believe they assist investors in assessing the performance of the core operations of our business.

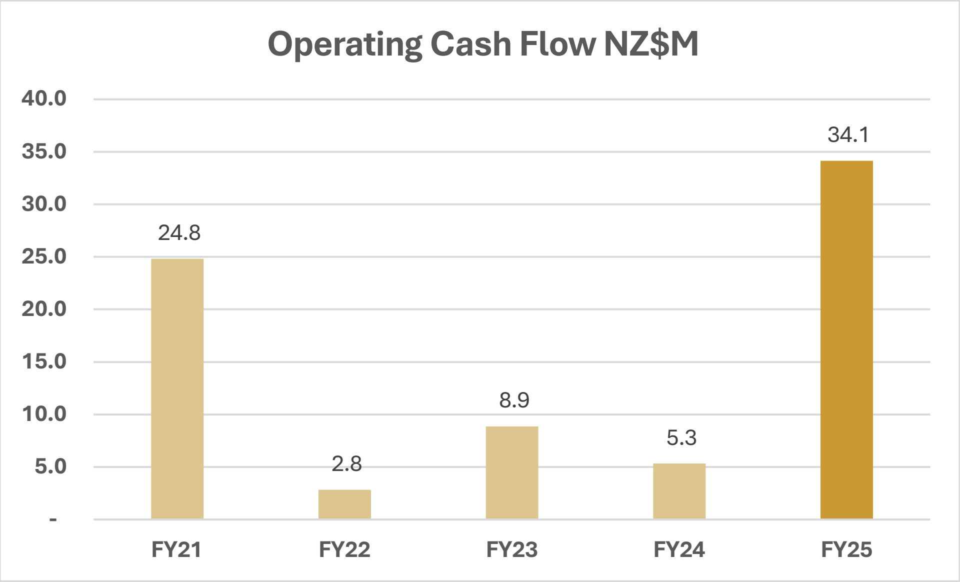
FY25 Cash Flow

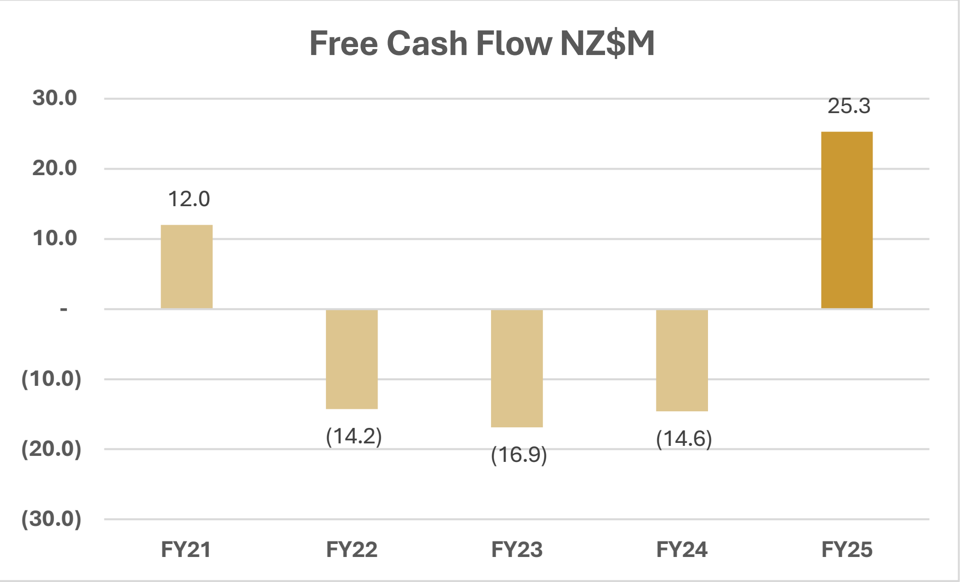
- **Operating cash flow positive $34.1M vs $5.3 in FY24.**
  - Primarily due to reduction in inventory of $31.7M prior to provisions.

- **Free cash flow positive $25.3M vs -$14.6M in FY24.**
  - Strong free cash flow recovery in FY25 supported by strong operating cash flow.
  - Realisation of surplus assets.
  - Reduced net capital expenditure and investments by $12.0M vs prior year

- **Ongoing focus on tight cash management.**

- Free cash flow (FCF) is a non-GAAP measure. We monitor this as a key performance indicators and believe it assist investors in assessing the performance of the core operations of our business.





CEO Commentary

Why I took the role

MY MANDATE IS CLEAR: FIX WHAT'S BROKEN, PROTECT WHAT'S STRONG, AND IMPROVE PERFORMANCE.

COMVITA'S STRENGTHS

- Comvita has the best value chain in the sector.
- Global #1 Mānuka honey brand.
- Strong retail and omni-channel presence in Asia.
- Trust, provenance and product quality that competitors cannot easily replicate.
- Our people – capability, passion, and commitment that drive our success

COMVITA'S DEVELOPMENT AREAS

- Lost share and margin.
- Weak execution of key commercial initiatives.
- Too slow to adapt to shifting sector dynamics.
- Cost structure remains uncompetitive.
- Poor systems, silos and lack of standard processes/tools.
- Alignment and prioritisation have not been strong enough globally

Market and Industry Update

OVERSUPPLY, ECONOMIC UNCERTAINTY AND DEMAND FLUCTUATIONS ARE RESHAPING THE INDUSTRY, WITH PREMIUM POSITIONING UNDER ATTACK.

Market and industry dynamics remain challenging
- Surplus supply driving market pricing down.
- Several participants under strain, consolidation occurring at pace.
- High stock levels working through supply chain, reduced hive numbers

Category segmenting
- Growing gap in volume and pricing dynamics.
- Commoditisation accelerating, new large global entrants.
- Innovation key to Comvita strategy. Honey in a jar is no longer enough.

Market growth
- Globally the category is growing at ~1–3% p.a.
- China remains difficult. Demand stable in other markets.
- Comvita is recovering market share.

Greater China Market

Disappointing result : 10.9% decrease in sales, 24.8% decrease in profit compared to FY24.

- China remains the most challenging market, with economic slowdown and oversupply pressuring margins.
- Comvita retains #1 brand with >50% share.
- Distribution reset and structural simplification underway – early gains but recovery will be slow.
- Q4 improvement led by premium UMF™, with further opportunities in large scale retail and online

GREATER CHINA

	FY21	FY22	FY23	FY24	FY25
Sales NZ$M	93.1	96.9	106.3	86.6	77.2
Net Contribution NZ$M	19.9	23.0	25.7	15.5	11.6
Net Contribution %	21.4%	23.7%	24.1%	17.8%	15.0%

Reported currency basis

- Net Contribution is a non-GAAP financial measure and is a key performance indicators, and we believe it assists investors in assessing the performance of the core operations of our business.

North America Market

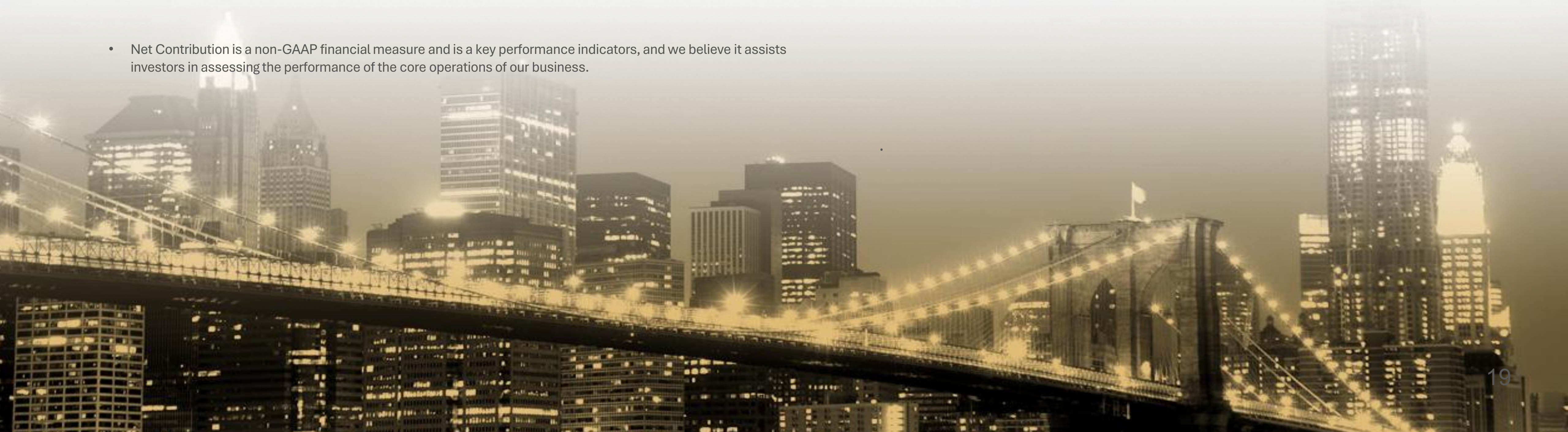
Core growth market for Comvita. Has returned to strong volume growth, with 10.0% growth in sales and 15.2% growth in profit versus FY24.

- Performance result of increased distribution with key retailer.
- Significant growth in Natural Retail Channel, securing number 1 brand position.
- Rationalised product range and improving e-commerce capability.

NORTH AMERICA	FY21	FY22	FY23	FY24	FY25
Sales NZ$M	24.7	31.8	35.6	26.1	28.7
Net Contribution NZ$M	4.7	8.4	8.9	4.7	5.4
Net Contribution %	19.1%	26.5%	24.9%	17.8%	18.7%

Reported currency basis

- Net Contribution is a non-GAAP financial measure and is a key performance indicators, and we believe it assists investors in assessing the performance of the core operations of our business.



Rest of World Markets

Rest of Asia sales increased 18.5% versus FY24.

- Rest of Asia honey markets growing steadily, but with increased competition.
- Focusing on channel improvements and profitability. Singapore well placed for growth after HoneyWorld reset.
- Opportunities for volume growth through increased distribution.

ANZ sales and profit decreased versus FY24.

- Traditional Daigou channels remain sluggish due to China situation.
- Non-honey products stabilised and returning to growth.

EMEA sales decreased 8.9% versus FY24 but profitable.

- Switch to distributor business model in UK and Europe complete, delivering improved margins post-transition.
- Middle East growth opportunities through partnerships with leading pharmacy chains and wellness retailers.

REST OF ASIA

	FY21	FY22	FY23	FY24	FY25
Sales NZ$M	25.3	27.3	31.8	36.6	43.3
Net Contribution NZ$M	6.4	6.6	8.3	1.8	0.9
Net Contribution %	25.1%	24.1%	26.1%	4.9%	2.1%

ANZ

	FY21	FY22	FY23	FY24	FY25
Sales NZ$M	32.4	34.7	40.8	36.4	31.5
Net Contribution NZ$M	10.2	11.2	11.6	10.3	7.0
Net Contribution %	31.5%	32.3%	28.4%	28.3%	22.1%

EMEA

	FY21	FY22	FY23	FY24	FY25
Sales NZ$M	5.1	5.1	5.9	3.6	3.3
Net Contribution NZ$M	0.0	0.1	0.6	(0.9)	0.4
Net Contribution %	0.7%	1.6%	10.3%	-25.4%	10.9%

Reported currency basis

- Net Contribution is a non-GAAP financial measure and is a key performance indicators, and we believe it assists investors in assessing the performance of the core operations of our business.

COMVITA®

Market Overview

EACH REGION'S CONTEXT VARIES, HAS A DIFFERENT ROLE TO PLAY, AND REQUIRES A TAILORED STRATEGIC APPROACH.

	MARKET CHALLENGES	COMVITA STATUS	OPPORTUNITIES
China	Discount brands prevail. Margin erosion.	Number 1 brand. Premium price. Growing online.	Volume end of market.
United States	Intensifying competition, especially in key online channels.	Bulk retail partnerships. Leading natural health channel brand and growing.	Premium, grocery and online.
Rest of Asia	Intensifying competition and margin pressure.	Premium positioning. Channels under-performing.	Retail store and channel optimisation, including extending distribution.
ANZ	Daigou channel impacted by China context.	Number 1 brand in key channels.	Win at home, with margin improvements through pricing alignment.
UK, Europe & Middle East	UK mature and competitive. Europe and Middle East developing.	Limited distribution. Previous UK and Europe business model not profitable.	Profitable distribution extension.

Taking Action

EXECUTION PRIORITIES

PROGRESS TO DATE

- ☑ Initiated new sales strategies in China and America
- ☑ Right-sizing the business has delivered cost savings of $12.6M.
- ☑ Reduction in debt to $62.4M from $79.7M
- ☑ Reduction in finished goods and raw honey inventory.
- ☑ Simplified organisational structure.
- ☑ Begun rebuilding the leadership team.

TOP PRIORITIES FOR FY26

- ☐ Hold pricing integrity in premium segments and grow share in lower UMF™ grades.
- ☐ Deliver further cost savings.
- ☐ Simplify leadership and continue to right-size overheads.
- ☐ Return to profitability.
- ☐ Reduce net debt
- ☐ Reset balance sheet.

FUTURE FOCUS

- ☐ Maintain number 1 brand position, owning the global premium positioning.
- ☐ Increase distribution through omni-channel capability. Must win online.
- ☐ Sustainable and scalable supply through own Mānuka forests and apiary business.
- ☐ Increase rate of innovation and targeted geographic expansion.
- ☐ One Comvita culture – rebuild trust.
- ☐ Become truly consumer centric.

Questions

APPENDIX

Going Concern

The Directors have carefully considered the ability of the Group to meet its liabilities as they fall due and concluded that the Group will continue to operate as a going concern. In reaching their conclusion, the Directors have considered the following factors:

- Current assets exceed current liabilities by $52.0m;
- Cash flow forecasts for the 12 months following the approval of these financial statements have been prepared, incorporating the FY26 budget and forecast, and indicate sufficient cash flows to meet obligations as they fall due;
- The FY26 budget and forecasts for the following 4 years have been completed, and the outlook is a return to profitability, albeit subject to execution risk;
- The Directors have made due enquiry into the appropriateness of the assumptions underlying the budget and forecasts; and
- On 18 August 2025, the Group announced a proposed Scheme of Arrangement. The Directors consider the Scheme a credible and probable outcome that would materially strengthen the Group's financial position and reduce execution risk associated with alternative funding strategies.

For the complete Going Concern statement refer to Pg.10 of the Financial Statements.

NZ$M	FY25
Underlying Net Profit (Loss) Before Tax	(21.9)
Bank Debt	(71.3)
Bank syndicate revised FY26 Q1 and Q2 covenants	
Forecast to breach future covenants.	

- Underlying NPBT is a Non-GAAP financial measure. We monitor this non-GAAP measure as key performance indicator, in assessing the performance of the core operations of our business. Reconciliation of underlying NPBT is provided on slide 11.

Impairment and Provisions

- **Impairment total of $53.9M after 'fair value' assessment of Comvita carrying value.**
  - Apiary and Mānuka Forests impairment of $29.9M with continued supply market honey pricing pressures.
  - Fixed assets fully impaired across all Cash Generating Units aside from Apiary.
  - Remaining Intangible assets were impaired including the HoneyWorld brand of $4.5M.
  - Medibee guarantee with an additional $1.0M impairment in FY25.
- **Provisions**
  - Inventory provisions of $15.1M.
  - Fair value adjustment for Bees ($2.9M) and Olive Leaf ($0.6M).

IMPAIRMENT

NZ$M	FY24	FY25
Fixed assets – Forests & Apiary	(3.4)	(20.9)
Right of use assets – Forests & Apiary	-	(9.0)
Other fixed assets		(15.7)
Intangible assets	(42.9)	(7.2)
Investments	(12.2)	-
Loans to investees	(1.5)	(0.1)
Medibee guarantee	(4.2)	(1.0)
Total impairment pre tax	**(64.2)**	**(53.9)**

INVENTORY & OTHER PROVISIONS

NZ$M	FY24	FY25
Inventory provision	-	**(15.1)**
Fair value adjustment biological assets		**(3.5)**