



# Important Notice and Disclaimer (1/2)

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The Rights Offer and Strategic Placement are made to eligible shareholders pursuant to clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

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This also includes statements regarding the timetable, conduct and outcome of the Rights Offer and Strategic Placement and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of Comvita, statements about the future performance of, and outlook for, Comvita’s business (including its demand recovery), and statements about other significant events and conflicts around the world and their impact on Comvita.

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# Overview

## Refinancing package and capital raise announced

- Comvita has worked collaboratively with its lenders to agree a refinancing package, conditional on the successful execution of a capital raise of at least \$25m, or such lesser amount approved by the lending syndicate<sup>1</sup>, and payment of the net proceeds of the capital raise in reduction of existing bank facilities.
- \$30m pro rata renounceable rights offer to existing shareholders (**Rights Offer**), representing an entitlement of 1 new share for every 1.53 shares held. Eligible Shareholders (as defined) will also have the opportunity to apply for oversubscriptions, or if they do not wish to take up their rights may sell them on the NZX.
- Rights Offer is supported by Singapore-listed Fraser and Neave Limited (**F&N**), who is being introduced as a new strategic investor and has agreed to acquire up to 19.99% of the post-raise shares on issue, satisfied through a commitment to subscribe for Rights Offer shortfall shares and a subsequent placement (**Strategic Placement**), if required.
- Rights Offer priced at \$0.65 per new share (**Rights Offer Price**), representing a discount of 2.7% to TERP of \$0.67<sup>2</sup>. Any Strategic Placement shares will be issued to F&N at a price of \$0.80 per new share (**Strategic Placement Price**), representing a 23.1% premium to the Rights Offer Price and a 19.7% premium to TERP.
- Offer structure is designed to achieve the objective of enabling all Eligible Shareholders the opportunity to participate and potentially realise value for those Rights through the NZX Main Board, whilst providing flexibility to introduce F&N as a strategic investor.

## Introducing F&N as a strategic investor

- Comvita is pleased to welcome Singapore-listed F&N, a leading Southeast Asian consumer group, as a strategic investor.
- Comvita is excited by the opportunities that co-operation may present, utilising our respective capabilities to strengthen Comvita's market position. In particular, Comvita sees significant potential for opportunity across the scale ASEAN region, where F&N has deep consumer knowledge and established distribution.
- Following completion of a successful capital raise, a director nominated by F&N will be appointed to the Comvita Board.

## Key step forward in Comvita's strategic plan

- On track for improved performance with normalised FY26 EBIT<sup>3</sup> guidance confirmed in line with announcement on 16 March 2026 of \$15.5m. Board and management continue to be focussed on key value drivers, including Mānuka honey season and any impacts from geopolitical tensions.
- Comvita intends that the net capital raise proceeds will be applied to repay its existing bank facilities to support the refinancing. Following the completion of the capital raise, leverage and core debt is expected to significantly reduce, de-risking Comvita's balance sheet.
- The capital raise and refinancing package mark a significant milestone for Comvita, stabilises the business and increases financial resilience as it continues to execute against its strategic plan, reinforced and supported by F&N's investment as a strategic investor.

<sup>1</sup> If subscriptions are received for less than \$25m and the lenders agree that the refinancing package will be effective, the capital raise will still proceed at that lower subscription level.

<sup>2</sup> TERP is the theoretical price at which Comvita's shares trade immediately after the ex-date for the Rights Offer. TERP is a theoretical calculation only and the actual price at which Comvita shares trade on NZX immediately after the ex-date for the Rights Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the last traded price of Comvita shares on NZX on Tuesday, 14 April 2026 being the last trading day prior to the announcement of the Rights Offer and includes all New Shares issued under the Rights Offer.

<sup>3</sup> Normalised for transaction costs, ERP and transformation costs, and gain on disposal of investment which aggregate to approximately \$3m. Normalised EBIT is a non-GAAP financial measure. Comvita monitors this non-GAAP measure as a key performance indicator in assessing the performance of the core operations of its business.

# Refinancing and Capital Raise Details



# Refinancing Details

## Refinancing package arranged, conditional on a successful capital raise

- Refinancing package agreed with lending syndicate, conditional on the successful execution of a capital raise of at least \$25m (or such lesser amount approved by the lending syndicate)<sup>1</sup>, and payment of the net proceeds of the capital raise in reduction of existing bank facilities.
- ~2.5-year term, expiring on Sep-28. Key financial covenants include leverage ratio (2.5x) and ICR (2.5x) and are tested quarterly<sup>2</sup>.
- Two facilities, including a \$20m working capital facility which is to be repaid annually and a core debt facility of up to \$30m.
  - \$30m core debt facility will be reduced by 50% of any net proceeds ultimately raised in excess of the minimum \$25m requirement, potentially reducing to approximately \$22m in the case of a high Rights Offer take up scenario (see further detail on page 10).

### Facility size outcomes based on capital raise size scenarios

\$m	Current facilities		Refinanced facility limit outcomes under capital raise size scenarios				
	Drawn as at 31 Dec 25	Limit	\$25m raise size	\$30m raise size	\$35m raise size	\$40m raise size	\$44m raise size
Working capital facilities	7	25	20	20	20	20	20
Core debt facilities	52	65	30	29	27	24	22
<b>Bank debt</b>	<b>59</b>	<b>90</b>	<b>50</b>	<b>49</b>	<b>47</b>	<b>44</b>	<b>42</b>

<sup>1</sup> If subscriptions are received for less than \$25m and the lenders agree that the refinancing package will be effective, the capital raise will still proceed at that lower subscription level. In those circumstances, Comvita's facilities and leverage would be correspondingly greater.

<sup>2</sup> Except for the 30 June testing period, where covenants are tested at 2.00x ICR and 2.75x leverage.

# Key Terms of the Capital Raise

## Rights Offer

Structure and size	<ul style="list-style-type: none"> <li>• \$30 million pro rata renounceable rights offer to Eligible Shareholders at a ratio of 1 for 1.53 (<b>Rights Offer</b>).</li> <li>• Up to approximately 46.1 million new fully paid ordinary shares in Comvita (<b>New Shares</b>) can be issued under the Rights Offer, representing approximately 65% of Comvita’s existing ordinary shares on issue.</li> <li>• Eligible Shareholders who do not wish to take up their rights in full may sell all or some of their rights on the NZX Main Board between Tuesday 21 April and Friday 1 May.</li> <li>• Eligible Shareholders who take up their rights in full may apply for additional New Shares via the oversubscription facility up to a maximum amount equal to the greater of 100% of the Eligible Shareholder’s Rights Offer entitlement or \$500,000<sup>1</sup>.</li> </ul>
Rights Offer Price	<ul style="list-style-type: none"> <li>• \$0.65 per New Share representing: <ul style="list-style-type: none"> <li>• 4.4% discount to the last traded price on NZX of \$0.68 on Tuesday 14 April.</li> <li>• 2.7% discount to Theoretical Ex-Rights Price (TERP) of \$0.67<sup>2</sup>.</li> </ul> </li> </ul>
F&N commitment	<ul style="list-style-type: none"> <li>• F&amp;N has agreed to subscribe for New Shares not taken up by Eligible Shareholders, subject to F&amp;N not obtaining more than a 19.99% shareholding. This amounts to proceeds of between \$11.5 million and \$15.2 million (depending on the level of shareholder participation), and so partially underwrites the Rights Offer.</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>• Any New Shares issued under the Rights Offer will rank equally in all respects with Comvita’s existing ordinary shares.</li> </ul>

## Strategic Placement

Structure	<ul style="list-style-type: none"> <li>• To the extent F&amp;N has obtained a shareholding of less than 19.99% in connection with the Rights Offer, Comvita will place sufficient New Shares to F&amp;N such that F&amp;N will own a 19.99% shareholding. Subject to Comvita’s placement capacity of 15% of the post Rights Offer total of ordinary shares on issue.</li> </ul>
Size	<ul style="list-style-type: none"> <li>• Between nil and \$14m, representing between nil and 17.5 million New Shares.</li> <li>• The size will depend on how many shortfall shares are allocated to F&amp;N, and therefore how many New Shares are needed to reach 19.99%. Any Strategic Placement size will be subject to Comvita’s placement capacity of 15% of the post Rights Offer total ordinary shares on issue.</li> </ul>
Strategic Placement Price	<ul style="list-style-type: none"> <li>• \$0.80 per share representing: <ul style="list-style-type: none"> <li>• 23.1% premium to the Rights Offer Price.</li> <li>• 19.7% premium to TERP of \$0.67<sup>2</sup>.</li> <li>• 17.6% premium to the last traded price on NZX of \$0.68 on Tuesday 14 April.</li> </ul> </li> </ul>
Ranking	<ul style="list-style-type: none"> <li>• Any New Shares issued under the Strategic Placement will rank equally in all respects with Comvita’s existing ordinary shares.</li> </ul>

<sup>1</sup> Allocations of New Shares under the oversubscription facility are not guaranteed. For further information about the oversubscription facility, see the Offer Document.

<sup>2</sup> TERP is the theoretical price at which Comvita’s shares trade immediately after the ex-date for the Rights Offer. TERP is a theoretical calculation only and the actual price at which Comvita shares trade on NZX immediately after the ex-date for the Rights Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the last traded price of Comvita shares on NZX on Tuesday 14 April 2026 being the last trading day prior to the announcement of the Rights Offer and includes all New Shares issued under the Rights Offer.

# F&N Summary

We are pleased to welcome Singapore-listed Fraser and Neave, Limited (F&N), a leading Southeast Asian consumer group, as a strategic investor

## Collaboration provides foundation to accelerate Comvita's strategy

- Comvita is pleased to welcome F&N as a strategic shareholder and is excited by the opportunities that co-operation with F&N may present, utilising our respective capabilities to strengthen Comvita's market position.
- In particular, Comvita sees significant potential opportunity across the ASEAN region, where F&N has deep consumer knowledge and established distribution and which, at approximately 686 million people (2024)<sup>1</sup>, is the third-largest population centre globally after China and India, and has a combined GDP of around US\$4 trillion (2025)<sup>1</sup>.
- Key areas Comvita is excited to explore include channel and market expansion, data analytics, market insights, new product innovation, R&D, sustainability, and operational efficiencies across supply chain and technology.
- Following completion of a successful capital raise, Comvita will appoint a director nominated by F&N to the Comvita Board.

## About F&N

- SGX-listed (SGX:F99) and 69.68% owned by Thai Beverage Public Company Limited (SGX:Y92).
- Operating footprint across 12 countries, headquartered in Singapore.
- SG\$2.3bn revenue and SG\$308m profit before interest and tax in 2025<sup>2</sup>.
- 87% of revenue from core markets of Malaysia (39%), Thailand (30%) and Singapore (18%), with products exported to over 130 countries<sup>2</sup>.

Selected Brands <sup>3</sup>	Strategy	Global Values
	<ul style="list-style-type: none"> <li>✓ Winning with <b>innovations</b></li> <li>✓ Winning with <b>brands</b></li> <li>✓ Winning in <b>marketplace</b></li> <li>✓ Winning with <b>people</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Collaboration</b></li> <li><b>Creating value</b></li> <li><b>Care for stakeholders</b></li> </ul>

**7,200+**  
employees

**60+**  
brands

**90+**  
Manufacturing,  
warehousing and  
office facilities

**12**  
Operating countries

**130+**  
export markets

<sup>1</sup> <https://www.statista.com/statistics/796222/total-population-of-the-asean-countries/> and <https://www.statista.com/statistics/796245/gdp-of-the-asean-countries/>

<sup>2</sup> Source: Fraser & Neave Disclosures.

<sup>3</sup> F&N is licensed by Nestlé, Sunkist Growers and ThaiBev to use the Carnation, Bear Brand, Sunkist, Oyoshi and Chang brands, respectively.

# Capital Raise Size / Take Up Scenarios

## Comvita is expected to raise between \$25m and \$44m, depending on Rights Offer take up

- Capital raise is conditional on the refinancing package becoming unconditional, requiring Comvita to undertake a capital raise of at least \$25m (or such lesser amount as approved by the lenders)<sup>1</sup>, and payment of the net proceeds of the capital raise in reduction of existing bank facilities.
  - \$25m capital raise requires approximately 36% take up from existing shareholders (including any oversubscription facility allocations) in combination with F&N's commitment to subscribe for up to 19.99%.
- The full Rights Offer size of \$30m will be raised at an existing shareholder take up level of approximately 50%, in combination with F&N's commitment.
- Take up greater than 50% will require Comvita to issue Strategic Placement shares to F&N to achieve a 19.99% shareholding.
- At take up levels greater than approximately 80%, Comvita's placement capacity would be fully utilised and F&N's shareholding would be below 19.99%.
- The Board expects that a number of shareholders representing a material proportion of shares will not take up their rights and are seeking liquidity for their shareholding. Comvita has also had verbal indications from a number of long-term shareholders that they are likely to accept their rights.

### Total capital raised under different take up scenarios

	Minimum required Rights Offer take up	Moderate Rights Offer take up	High Rights Offer take up	Full Rights Offer take up
Rights Offer take up	\$11m (~36% take up required)	\$15m (~50% take up)	\$24m (~80% take up)	\$30m (100% take up)
Shortfall – F&N commitment	\$14m	\$15m	\$6m	-
Strategic Placement to F&N	-	-	\$14m	\$14m
Total amount raised	<b>\$25m</b>	<b>\$30m</b>	<b>\$44m</b>	<b>\$44m</b>
F&N shareholding	20.0%	20.0%	19.9%	13.0%
F&N weighted average price paid for shareholding	\$0.65	\$0.65	\$0.75	\$0.80

<sup>1</sup> Bank facilities currently require minimum gross capital raise proceeds of \$25m, unless the lenders agree to a lesser amount. F&N's commitment to take New Shares not taken up by Eligible Shareholders under the Rights Offer is capped at 19.99% of shares and so limited to \$11.5 million to \$15.2 million (depending on the level of shareholder participation in the Rights Offer).

# Guidance Reconfirmed and Balance Sheet Impact



# Guidance Reconfirmed

## On track for improved financial performance

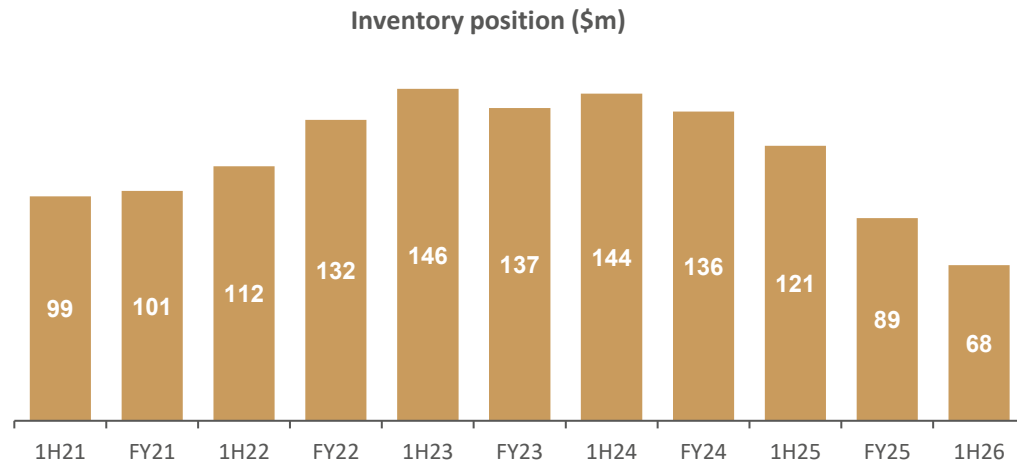
- **FY26 normalised EBIT guidance of \$15.5m re-confirmed (\$14.3m normalised pre IFRS 16)<sup>1</sup>.**
  - Delivered on 1H26 financial objectives, including improved volume and disciplined cost control.
  - Remain focussed on key value drivers and associated risks to guidance for 2H26, including:
    1. **Mānuka honey season** – Currently in line with expectations.
    2. **Geopolitical volatility** – Navigating impact of increased geopolitical tensions in the Middle East and potential operational impacts (including freight and logistics cost increases).
    3. **Economic conditions and consumer sentiment** across key markets.
- **Expect to provide a FY27 update at the FY26 full year results announcement.**
  - Continuing to focus on the key value and risk items noted above, alongside achieving sell-through in line with forecasts with key North American club retail partner<sup>2</sup>.

<sup>1</sup> Normalised for transaction costs, ERP and transformation costs, and gain on disposal of investment which aggregate to approximately \$3m. Normalised EBIT is a non-GAAP financial measure. Comvita monitors this non-GAAP measure as a key performance indicator in assessing the performance of the core operations of its business.

<sup>2</sup> This club retail partner represents a meaningful share of revenue and remains strategically important from an operational efficiency perspective but has a less significant impact on earnings.

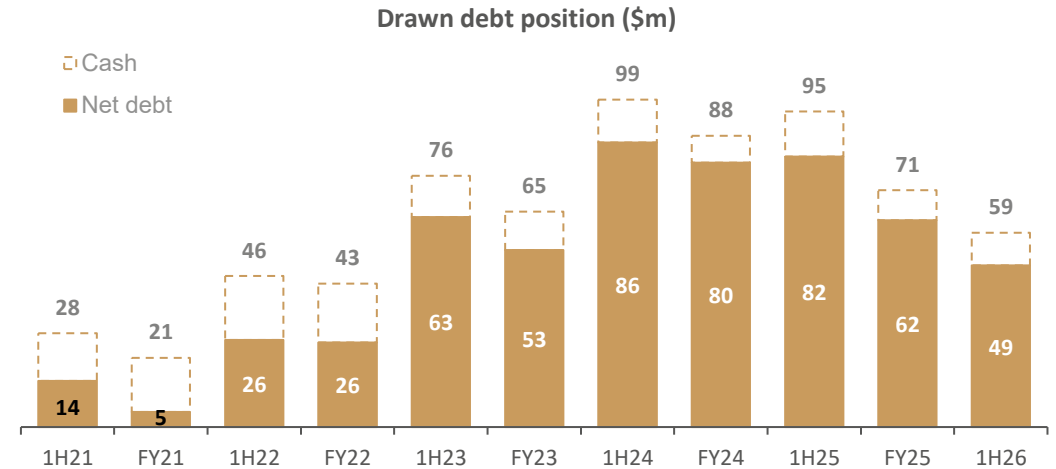
# Continued Inventory and Debt Progress

## Inventory normalisation delivered ahead of plan...



- Earnings-to-cash conversion strengthened, with the cash conversion cycle reduced from 484 days (Dec-24) to 239 days (Dec-25).
- Inventory normalisation delivered ahead of plan, with FY26 inventory forecast to increase toward the middle of our ~\$70 – 80m target range, or ~255 – 270 days sales on hand<sup>1</sup>.
- Continuing to implement and refine our new honey procurement and inventory management policy.

## ...supporting a meaningful and continuing debt reduction



- \$14m reduction in net debt from 1H26 vs FY25, reflecting higher operating profit and a stronger cash conversion cycle.
- Continuing debt reduction in 2H26, driving FY26 net debt forecast (prior to any capital raise<sup>2</sup>) of \$40 – 43m. Includes ~\$10m of operating cash across the Group (~\$50 – 53m drawn debt).
- Deferred tax assets of ~\$4m has been re-recognised during FY26 period. Further off-balance sheet deferred tax assets of \$16m are still available for potential use in future periods.
- Comvita's guarantee of the Medibee borrowings sits within current liabilities (working capital) and is assumed not to be paid in the short term given Medibee's current financial position.

<sup>1</sup> From time to time, Comvita may make bulk honey purchases where opportunities arise, which can result in Comvita temporarily sitting above its target inventory.

<sup>2</sup> See page 14 for further detail.

# Balance Sheet Impact of the Capital Raise

## Capital raise expected to result in a significant deleveraging, de-risking Comvita's balance sheet

- Comvita intends that the net capital raise proceeds will be applied to repay its existing bank facilities to support the refinancing.
- At a shareholder take up level of at least 50%, the full Rights Offer proceeds of \$30m are able to be raised via F&N's commitment, which would reduce FY26F leverage to 1.6x<sup>1</sup>.
- We are continuing to review our capital structure settings as the business continues to execute against its strategic plan.

### Forecast net debt and leverage under different raise size scenarios

	No Rights Offer take up (0% take up)	Minimum required Rights Offer take up (~36% take up)	Moderate Rights Offer take up (~50% take-up)	High / full Rights Offer take up (~80 – 100% take up)
Gross amount raised	\$11m <i>(&lt;\$25m requires lender agreement)</i>	\$25m	\$30m	\$44m
FY26F gross debt post-raise <sup>2</sup>	\$43m	\$30m	\$25m	\$11m
FY26F pre IFRS 16 normalised EBITDA <sup>3</sup>	●----- \$15.3m -----●			
Gross debt / EBITDA (leverage)	2.8x	1.9x	1.6x	0.7x
Post-offer facility size <sup>4</sup>	\$50m <sup>5</sup>	\$50m	\$49m	\$42m
Facility headroom	\$7m	\$20m	\$24m	\$31m

<sup>1</sup> Excludes \$10m of operating cash which sits across the Group. Comvita's covenants are tested on a net debt basis, including operating cash. Assuming a \$30m gross capital raise, net debt / FY26F normalised pre-IFRS EBITDA would be ~1x.

<sup>2</sup> Base gross debt reflects mid-point of FY26 forecast range of \$50 – \$3m. Net of transaction costs at a given raise size. Excludes Medibee Guarantee which is assumed not to be paid in the short term given Medibee's current financial position.

<sup>3</sup> Aligns to pre IFRS 16 EBIT guidance on page 12, less \$1m of depreciation and amortisation. Pre IFRS 16 EBIT is normalised for transaction costs, ERP and transformation costs, and gain on disposal of investment which aggregate to approximately \$3m. IFRS 16 interest and depreciation are forecast at \$8m. Normalised EBITDA is a non-GAAP financial measure.

<sup>4</sup> Net capital raise proceeds in excess of \$25m reduces the core debt facility limit (see page 7 for further detail).

<sup>5</sup> This assumes the facility size remains at the agreed post-capital raise level, despite a capital raise less than the minimum \$25m capital raise (which would require lender consent).

# Strategy Recap



# Differentiated Mānuka Platform

1

Scale platform



15+  
markets



11K+  
Distribution  
points



\$192m  
FY25 revenue



487  
employees



#1  
Scale  
filling plant

2

Globally recognised Mānuka honey brand

50+  
year heritage

35  
Patents  
granted

AA  
Global BRC  
rating

84%  
Revenue from  
exports<sup>1</sup>

COMVITA™

3

Strong value chain

Vertically integrated supply  
chain

Diversified offering,  
winning NPD

International omni-channel  
distribution model

4

Trust, provenance and product quality are difficult to replicate and support competitiveness



5

Returned to profitability, focussed on opportunity to leverage brand leadership and scalable business model to drive sustainable margin growth



<sup>1</sup> Based on revenue from markets outside of Australia and New Zealand.

# Recap of Strategic Reset Priorities and Objectives

Four priorities to seek to sharpen core competencies and improve performance

Focus area	Overall objectives	Expected benefits
1 <b>Capital allocation</b>	<ul style="list-style-type: none"><li>• Disciplined capital allocation framework to guide capital structure, investment decisions, and distributions.</li></ul>	<ul style="list-style-type: none"><li>• Able to withstand primary sector risks.</li><li>• Allocate capital on an appropriately risk-adjust basis.</li><li>• Return capital to shareholders.</li></ul>
2 <b>Inventory risk management</b>	<ul style="list-style-type: none"><li>• Disciplined inventory risk management policy which improves forecast accuracy, de-risks the procurement process and includes guidelines for dealing with excess inventory.</li></ul>	<ul style="list-style-type: none"><li>• Mitigate market risks (pricing and supply).</li><li>• Improved margin management.</li><li>• Greater control over procurement.</li></ul>
3 <b>Operating leverage</b>	<ul style="list-style-type: none"><li>• Right-sized cost base and leverage scale to drive sustainable margin expansion.</li></ul>	<ul style="list-style-type: none"><li>• Higher earnings margins.</li><li>• Greater free cash flow to reinvest in automation and efficiencies.</li></ul>
4 <b>Future-fit systems and capability</b>	<ul style="list-style-type: none"><li>• Integrated systems across all markets.</li><li>• Comprehensive data and performance tracking.</li></ul>	<ul style="list-style-type: none"><li>• Cohesive and market-consistent data and reporting.</li><li>• Improved risk management (demand, supply and inventory management).</li><li>• Profitability – better understanding of revenue, costs and SKU-level margins.</li></ul>

# Progress and Roadmap

Significant progress to date, with clear current and future priorities across all four areas

	Progress to date	Current priorities	Future priorities
1 Capital allocation	<ul style="list-style-type: none"> <li>✓ \$31m net debt reduction from \$80m as at Jun-24 to \$49m as at Dec-25.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Capital raise to reset balance sheet.</li> <li>✓ Refinance bank facilities.</li> <li>□ Continue to review capital structure settings and capital allocation framework as we execute against our strategic plan.</li> </ul>	<ul style="list-style-type: none"> <li>□ Reintroduce dividends.</li> <li>□ Consistently deliver returns above our cost of capital.</li> </ul>
2 Inventory risk management	<ul style="list-style-type: none"> <li>✓ \$76m reduction in inventory from \$144m as at Dec-23 to \$68m as at Dec-25.</li> <li>✓ Target inventory position achieved.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Develop a disciplined inventory and risk management policy, including contract profiles and steps for dealing with excess inventory (if required).</li> </ul>	<ul style="list-style-type: none"> <li>□ Optimise supply - own hives, strategic external procurement, and formulation optimisation to ensure cost-effective and sustainable supply.</li> <li>□ Diversification across markets, channels, categories and customers to better manage risk.</li> </ul>
3 Operating leverage	<ul style="list-style-type: none"> <li>✓ Significant cost 'right sizing' delivered.</li> <li>✓ Headcount reduced from 577 (Jun-24) to 487 (Mar-26).</li> </ul>	<ul style="list-style-type: none"> <li>□ Return to profitability for FY26.</li> <li>□ Further targeted refinement of overhead cost base.</li> </ul>	<ul style="list-style-type: none"> <li>□ Leverage scalable existing platform and business model for sustainable margin expansion.</li> </ul>
4 Future-fit systems and capability	<ul style="list-style-type: none"> <li>✓ Reviewing current state and clarifying business needs.</li> <li>✓ Deployed new forecasting tool.</li> <li>✓ Clarified delegated authorities.</li> <li>✓ Strengthened leadership capability - CFO, COO, CMO, and CP&amp;CO.</li> </ul>	<ul style="list-style-type: none"> <li>□ Defining future requirements across operational and customer system.</li> <li>□ Further leadership recruitment.</li> <li>□ Enhanced digital and AI capability.</li> </ul>	<ul style="list-style-type: none"> <li>□ Implement improved enterprise management system to enhance operational management and greater consumer understanding.</li> </ul>

# 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. Win in growth markets**

Win in US digital, defend strongholds of China and Singapore, and targeted growth in volume channels and emerging markets.

#### **2. Drive insight-led category growth**

Through increased consumer understanding to elevate and differentiate our brand DNA and optimise our channel strategy.

#### **3. Lead category innovation**

Focusing on core global health needs, new formats and strengthened science.

### *Our enablers*

#### **Get our hive humming through optimising our base**

- Commercial discipline and rigour.
- Capable, consumer-centric and connected high-performing global team.
- Optimised planning, procurement, and production processes.
- Future-fit and unified systems, tools and processes.

### *Our goals*

- ✓ **Strong and consistent shareholder returns**
- ✓ **Robust and resilient balance sheet**
- ✓ **Sustainable operating profits**
- ✓ **High consumer affinity and trust**
- ✓ **High performing global team**
- ✓ **Balanced approach to risk across all parts of the business**

# Appendix - Capital Raise Additional Information

- Rights Offer Timetable
- Key Risks
- Foreign Selling Restrictions



# Rights Offer Timetable

Event	Date
Announcement of Rights Offer	Wednesday, 15 April 2026
Rights ex-date <sup>1</sup>	Tuesday, 21 April 2026
Rights trading commences	Tuesday, 21 April 2026
Record date for the Rights Offer	Wednesday, 22 April 2026
Rights Offer opens	Thursday, 23 April 2026
Offer Document dispatched to Eligible Shareholders	Thursday, 23 April 2026
Rights trading ceases	Friday, 1 May 2026
Rights Offer closes	Thursday, 7 May 2026
Confirmation of oversubscriptions allocated (if any)	Tuesday, 12 May 2026
Announcement of results of Rights Offer	Tuesday, 12 May 2026
Settlement on NZX, allotment and commencement of trading of New Shares	Monday, 18 May 2026

These dates (and any references to them in this Investor Presentation) are subject to change and are indicative only. Comvita reserves the right to amend this timetable (including by extending the closing dates for the Rights Offer or accepting late applications, either generally or in particular cases) subject to applicable laws and the Listing Rules. Any extension of the closing dates for the Rights Offer will have a consequential effect on the issue date of New Shares. Comvita reserves the right to withdraw the Rights Offer and the issue of New Shares at any time before the Issue Date at its absolute discretion.

<sup>1</sup> Existing Shares that trade on or after this date will be ex-Rights

# Key Risks Relating to the Capital Raise (1/3)

This section outlines the key risks associated with the capital raise. These risks could have an effect on the performance of the Comvita share price as well as the financial performance and earnings of Comvita. While this section sets out the key risks identified by Comvita in relation to the capital raise, it does not (and does not purport to) outline all risks associated with an investment in Comvita shares, the future operating or financial performance of Comvita, the capital raise or general market or industry risks. Some risks be unknown and other risks, currently believed to be immaterial, could turn out to be material.

Before deciding whether to invest in Comvita shares, you must make your own assessment of the risks associated with an investment in Comvita and consider whether such an investment is suitable for you having regard to all publicly available information (including this presentation and other information available on the NZX website), your personal circumstances and following consultation with a financial or other professional adviser.

## Capital sufficiency and bank support risk

Comvita has undertaken capital-sufficiency modelling through to June 2030 to determine the appropriate size of the proposed equity raise. Based on this modelling, Comvita expects that it will have sufficient liquidity to facilitate the Bank Refinancing and to support operations. The modelling is based on what Comvita considers are appropriate assumptions; however, there remains a risk that adverse global economic conditions, meteorological impacts, or delays in achieving cost-out and profitability improvements could materially reduce available liquidity.

The Capital Raising is also being conducted alongside the Bank Refinancing. Comvita has received commitments from its existing banking syndicate for a new bank debt facility, which is conditional upon Comvita undertaking a capital raising of at least \$25 million (or such lesser amount as approved by the banking syndicate) and payment of the net amount of such proceeds in reduction of existing bank facilities. If investors fail to settle on such irrevocable subscriptions, then Comvita would not be able to meet its repayment obligations.

The Offer is only partially underwritten, (between \$11.5 million and \$15.2 million, depending on shareholder participation) and F&N's commitment letter under which it provides its underwriting and strategic placement commitments contains termination rights. In certain circumstances, F&N may terminate its commitment.

In circumstances where Comvita does not receive proceeds of at least \$25 million, the banking syndicate may nevertheless be satisfied with a lower amount to enable the Bank Refinancing to be effective. In those circumstances, Comvita's debt position and leverage would be greater, with a higher interest component payable by Comvita, and could materially impact upon Comvita's envisaged financial position and financial performance.

If Comvita does not receive sufficient proceeds under the Offer to satisfy the requirements of the lending syndicate, the offer will not proceed and the Bank Refinancing will not occur. In those circumstances, without further relief from Comvita's lenders, Comvita's facilities will be due at 31 May 2026 and as at the date of this Investor Presentation there is no present ability to meet that obligation. There is no certainty of further relief from Comvita's lenders and/or the ability to refinance the facilities.

## Supply chain disruption risk

Comvita operates a complex global supply chain and export focused distribution network and is exposed to disruptions in international logistics and freight markets. Escalating geopolitical conflict in the Middle East has disrupted key global shipping routes and contributed to significantly higher fuel prices, significantly increased freight costs, longer transit times and war risk surcharges for international shipping. Comvita mitigates this risk by operating a diversified market strategy and a permanent establishment business model, with inventory held in market, and in recent years has simplified its operating model and rationalised supply chains to mitigate logistics disruption and improve service continuity. Notwithstanding these measures, sustained shipping disruption or further increases in fuel and freight costs may adversely affect costs, margins, working capital requirements and execution across export markets. The escalating geopolitical conflict in the Middle East and tariffs have materially increased both the likelihood and impact of this risk.

# Key Risks Relating to the Capital Raise (2/3)

<p><b>China market risk exposure</b></p>	<p>China is a key market for Comvita and has been subject to prolonged disruption, softer consumer demand and aggressive competitor pricing. Comvita has undertaken distribution resets and structural simplification in China, with a focus on defending premium UMF™ positioning. Recovery timing remains uncertain, and continued weakness could materially impact Comvita’s earnings and cash flow.</p>
<p><b>Channel and customer concentration risk</b></p>	<p>Comvita has material exposure to certain sales channels and large retail partners, increasing sensitivity to changes in demand or commercial terms. Comvita is mitigating this risk through development of omni channel capability, including digital and direct to consumer channels, and by broadening customer mix. Concentration risk remains, and in some cases a high relative volume of product results in a lower ability to absorb cost increases. If high relative volume customers were to significantly reduce custom, Comvita would need to consider other mechanisms to achieve the same level of fixed cost recovery in the short term to maintain anticipated near-term earnings.</p>
<p><b>Honey supply &amp; biological risk</b></p>	<p>Comvita holds a strong supply of inventory to meet expected sales over the next 12-24 months, has strong relationships with suppliers and has access to supply from its own apiaries and plantations. Mānuka honey availability and pricing remains a key factor that has the potential to significantly affect earnings for Comvita in the medium term. There remains a risk that meteorological or other factors outside of Comvita’s control may reduce supply of, or materially increase the cost of, Mānuka honey and negatively impact Comvita’s ability to meet demand and or reduce profitability and or negatively impact cash flow. In addition, because Comvita’s operations depend on natural ecosystems, including bee health and Mānuka flowering cycles, they are exposed to climate variability. The Company identifies and discloses climate related risks through its “Climate Statement” and invests in biodiversity and sustainable supply initiatives. Climate related impacts may nonetheless affect yields, costs and compliance obligations. Such risks would be expected to impact the industry as a whole and not be specific to Comvita.</p>
<p><b>Working capital and inventory risk</b></p>	<p>Comvita’s liquidity is sensitive to inventory valuation, sell through and cash conversion. To manage this, the Company has significantly reduced inventory levels, written down high cost legacy stock and improved working capital discipline. Failure to sustain inventory normalisation could adversely affect cash flow and balance sheet strength.</p>
<p><b>Asset valuation and impairment risk</b></p>	<p>Comvita has recognised significant impairments and fair-value adjustments in recent periods. The Company has undertaken comprehensive valuation reviews, which included assumptions around market conditions and inventory recoverability at the time of assessment. Asset values remain sensitive to market conditions and future performance assumptions. This may result in further revaluations.</p>
<p><b>Transformation and execution risk</b></p>	<p>Comvita is undertaking a significant multi-year business and operational transformation, including changes to underlying operations, workforce reduction, divestment of non-core activities and increased focus on core products and markets. The Company has implemented material cost-reduction initiatives, reset inventory values and simplified product and channel mix to improve margin transparency following recent periods of revenue decline, margin pressure and operating losses. Despite these actions, earnings remain sensitive to market-recovery timing, category pricing pressure and execution outcomes, and there is a risk that the transformation does not proceed as planned, is delayed, or does not deliver anticipated benefits. If these risks materialise, Comvita’s earnings, cash flows or capital requirements may be adversely affected.</p>

# Key Risks Relating to the Capital Raise (3/3)

<b>Foreign exchange risk</b>	Comvita generates a significant proportion of revenue from offshore markets and is therefore exposed to movements in foreign exchange rates. Adverse movements in exchange rates may affect reported revenue, margins, cash flows and asset values when foreign currency earnings are translated into New Zealand dollars. Comvita may use foreign exchange hedging from time to time, however, hedging may not fully offset the impact of currency movements, may be unavailable on acceptable terms, or may introduce additional costs. Foreign exchange volatility may increase earnings variability and affect financial performance.
<b>Macro-economic risk</b>	Demand for Comvita's premium products is sensitive to macro-economic conditions, consumer confidence and discretionary spending. The Company mitigates this risk through geographic and channel diversification, continued brand and innovation investment, and disciplined pricing. A sustained downturn or increased price competition may nevertheless adversely affect financial performance (including revenue, margins and earnings).
<b>Reputational and brand risk</b>	Comvita's premium brand is central to its market positioning and pricing. The Company mitigates reputational risk through continued investment in quality assurance, scientific validation and brand integrity. Prolonged financial underperformance, restructuring activity or any market / recall events, may still adversely affect brand perception, with a consequential impact on Comvita's financial performance.
<b>People and capability risk</b>	Comvita's recovery depends on effective leadership and operational capability. The Company has undertaken leadership renewal, organisational restructuring and simplified reporting lines. Loss of key personnel or inability to retain critical capability could however impact execution of the turnaround and capital-raise objectives, therefore impacting Comvita's operations and financial performance.

# International Offer Restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

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This offer document has not been lodged with the Australian Securities and Investments Commission (“ASIC”) and ASIC takes no responsibility for the content of the document. The Offer is being made to Australian resident shareholders in reliance on the prospectus exemption in ASIC Corporations (Foreign Rights Issues) Instrument 2025/611 and is subject to the conditions in that instrument.

## Hong Kong

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Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in

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The Offer is being made in the United States only to a limited number of shareholders of the Company that are “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act. In order to participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an institutional accredited investor.

