Investor Presentation

FY26 Full Year Results

August 2026

Presented by:
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Disclaimer

IMPORTANT NOTICE

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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 2026;
- Includes non-GAAP financial measures such as EBIT, Net Contribution, Free Cash Flow and Net Debt. 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 audited 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;
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All currency amounts are in NZ dollars unless otherwise stated.

FY26 Overview

Karl Gradon
CEO

Agenda

- FY26 Overview
- Strategic & Commercial Performance
- Financial Performance
- FY27 Outlook
- Question and Answer Session

FY26 Delivered, Foundations Strengthened

WHAT WE ACHIEVED IN FY26	WHAT IT MEANS
✓ Returned to profitability. ✓ Inventory normalised to target levels. ✓ Net debt materially reduced. ✓ Recapitalisation and refinancing completed. ✓ F&N joined register as strategic investor.	• Debt repaid and balance sheet reset. • More diversified market and channel mix. • Stronger operating and capital allocation discipline. • Stronger foundations established to support ongoing improvement and disciplined growth. • Opportunities ahead in strategic growth markets.

Focus now shifts to ongoing operational improvement and targeted growth

FY26 Financial Highlights

Returned to profitability, restored cash generation and strengthened the balance sheet

REVENUE	GROSS MARGIN	OPERATING PROFIT	NPAT
$213.0M	53.9%	$14.0M	$7.7M
↑ 10.7% vs PCP	↑ 43.0% FY25	↑ $43.0M vs PCP	↑ $112.5M vs PCP

OPERATING EXPENSES	INVENTORY	FREE CASH FLOW	NET CASH (DEBT)
$102.2M	$79.9M	$30.3M	$0.5M
↓ (10.7%) vs PCP	↓ ($9.2M) vs PCP	↑ $5.0M vs PCP	↑ $62.9M vs PCP

Operating Profit is operating profit before financing costs, per the audited financial statements (GAAP). Operating Expenses are the reported operating cost base. Free Cash Flow and Net Cash (Debt) are non-GAAP measures we monitor as key performance indicators.

FY26 Priorities Achieved

FY26 PRIORITIES	FY26 OUTCOMES
1. Return to profitability	✓ Operating profit of $14.0M, reported NPAT $7.7M. ✓ Positive free cash flow $30.3M.
2. Strengthen capital structure and balance sheet	✓ Net debt reduced to positive cash position of $0.5M (from net debt of $62.4M). ✓ Inventory normalised to $79.9M through disciplined procurement. ✓ Recapitalisation and refinancing completed, with introduction of new strategic investor.
3. Strengthen brand and product portfolio	✓ Premium brand positioning maintained. ✓ Innovation pipeline sharpened.
4. Drive volume growth and channel execution	✓ Strong growth through strategic channel partnerships, particularly in North America. ✓ Customer, channel and geographic diversification improved.
5. Enhance leadership capability	✓ Leadership team strengthened and fully established, with capability aligned to next phase of business improvement and growth.
6. Optimise cost structure	✓ Ongoing cost management and enhanced operational discipline. ✓ Opportunities remain to further improve efficiency, productivity and profitability.
7. Build a high-performance culture	✓ Greater alignment, accountability and execution discipline embedded across the organisation. ✓ Governance, risk management and decision-making processes strengthened.

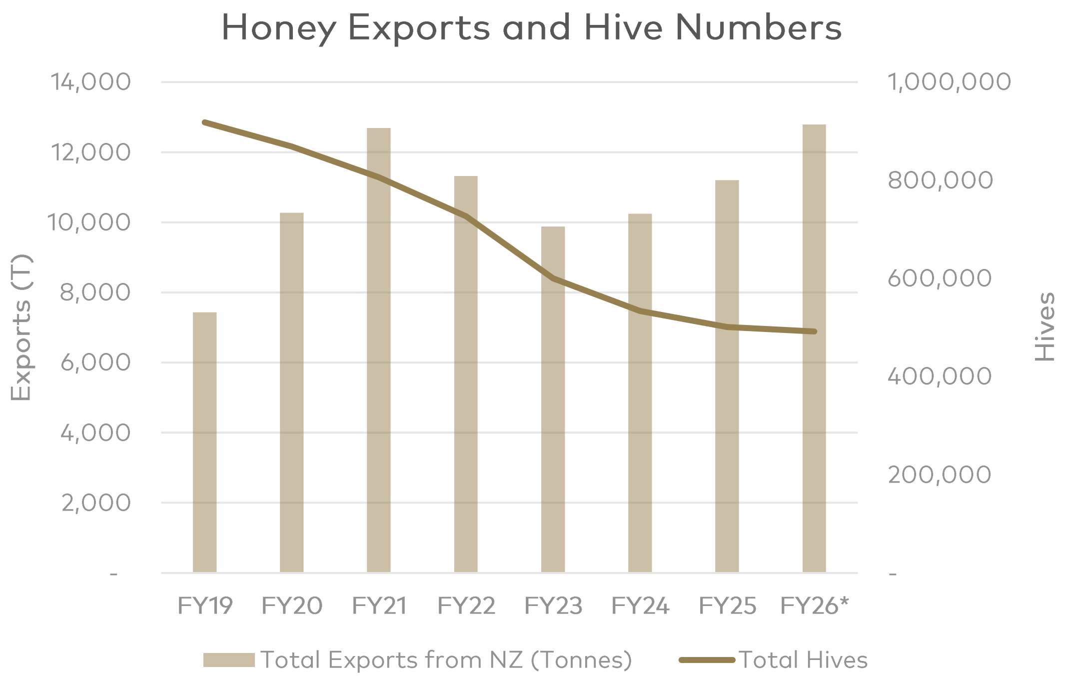
Strategic & Commercial Performance

Karl Gradon
CEO

COMVITA

Category Growing, Supply Tightening

Growing global competition and supply constraints require market and channel diversification, category innovation, clear brand differentiation, and disciplined execution



Source: MPI and Stats NZ
Note: * FY26 hive data is as at September 2025.

1. Demand is becoming more global
   - North America now the largest Mānuka market.
   - Growth beyond Greater China continues to broaden category demand.
2. Category growth is volume-led
   - Exports reached NZ$482M in 2025, among highest levels on record.
   - Growth continues to be concentrated in lower UMF™ grades.
   - Increased pricing pressure reinforces the importance of brand differentiation and value creation.
3. Supply dynamics are tightening
   - Industry inventories have reduced and raw honey pricing has stabilised.
   - Access to quality Mānuka supply is becoming a competitive advantage.
4. Competition continues to intensify
   - Competitive activity remains elevated, particularly in lower UMF™ grades and online channels.

A Changing Market Mix

Growth in North America and Rest of Asia helped offset continued China headwinds and shifted the revenue mix

- What Worked
  - North America club-retail growth.
  - Rest of Asia profitability improved.
  - China market leadership held.
  - Distribution optimisation, improved channel mix and premiumisation.
- What Didn't
  - Soft China demand.
  - Parallel imports.
  - Pricing pressure, particularly in lower grade UMF™.
- What Changed
  - North America delivering materially larger share of revenue.
  - Greater focus on balancing volume growth and returns.
  - Supply access becoming a competitive advantage.

Greater China: Stabilising & Strengthening

Progress:

- #1 brand position with >50% market share.
- Online sales leadership maintained.
- Locally-led innovation driving engagement and new consumption occasions.

Challenges:

- Constrained and value-conscious consumer spending.
- Increased category commoditisation and lower-priced competition.

Focus:

- Capture volume growth in large-scale retail and online.
- Expand premium UMF® product innovation and new product formats.
- Optimise retail store footprint.

GREATER CHINA					
	FY22	FY23	FY24	FY25	FY26
Sales NZ$M	96.9	106.3	86.6	77.2	73.6
Net Contribution NZ$M	23.0	25.7	15.5	11.6	10.2
Net Contribution %	23.7%	24.1%	17.8%	15.0%	13.9%

North America: Scaling Responsibly

Progress:

- Strong club retail performance significantly increased volume, improved inventory normalisation and enhanced manufacturing efficiency.
- Expansion in Natural Retail channels.

Challenges:

- Aggressive competition in e-commerce channels.
- Balancing volume growth with profitability and category pricing discipline.

Focus:

- Accelerate brand awareness and consumer adoption in high-growth market.
- Channel diversification and distribution optimisation across priority retail channels and product formats.
- Continue growth in digital commerce.

NORTH AMERICA	FY22	FY23	FY24	FY25	FY26
Sales NZ$M	31.8	35.6	26.1	28.7	58.7
Net Contribution NZ$M	8.4	8.9	4.7	4.1	3.9
Net Contribution %	26.5%	24.9%	17.8%	14.1%	6.6%

Other Markets: Enhancing Profitability & Distribution

Progress:

- Retail footprint and channel optimisation progressing.
- Expanded reach through strategic distributor and retail partnerships.
- Benefitting from international tourism and premium wellness demand.

Challenges:

- Competitive and uneven market conditions.
- ANZ Asian Health performance remains dependent on China recovery.
- Mixed consumer demand across markets.

Focus:

- Channel and store optimisation.
- Accelerate growth in priority markets through targeted channel expansion and market investment.

REST OF ASIA

	FY22	FY23	FY24	FY25	FY26
Sales NZ$M	27.3	31.8	36.6	43.3	46.0
Net Contribution NZ$M	6.6	8.3	1.8	0.9	4.2
Net Contribution %	24.1%	26.1%	4.9%	2.0%	9.1%

ANZ

	FY22	FY23	FY24	FY25	FY26
Sales NZ$M	34.7	40.8	36.4	31.5	29.7
Net Contribution NZ$M	11.2	11.6	10.3	7.0	6.9
Net Contribution %	32.3%	28.4%	28.3%	22.1%	23.2%

COMVITA™

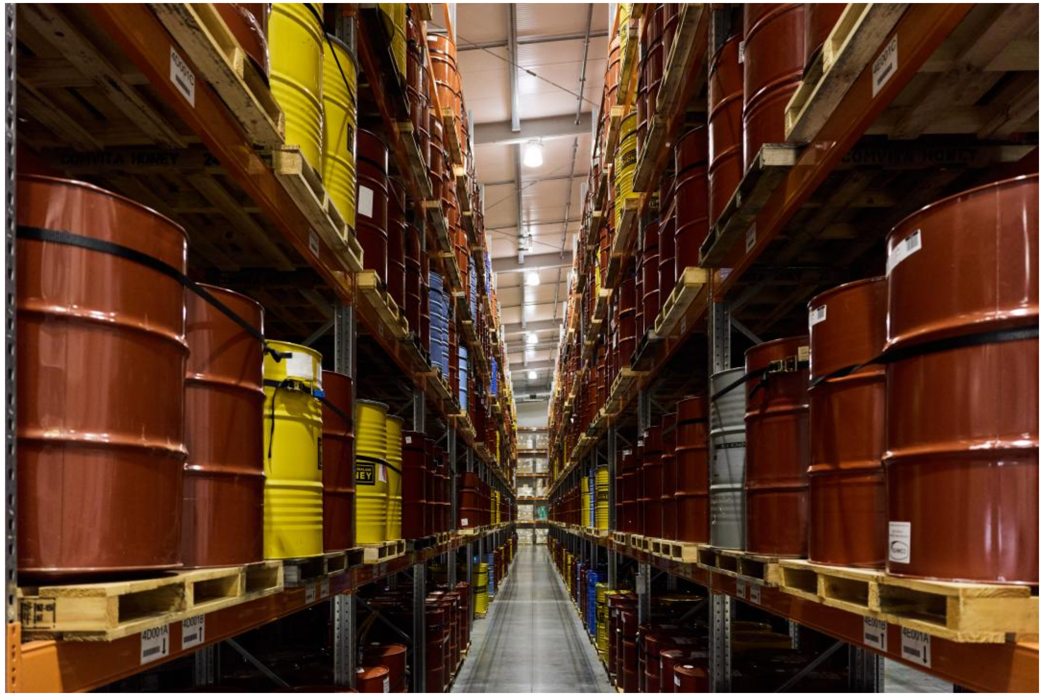
Innovation for Competitive Advantage

Science-led innovation and premium brand strength create new growth opportunities and reinforce competitive advantage

- Our Differentiation
  - Global UMF® category leadership.
  - Premium brand with strong consumer trust.
  - Science and research capability.
  - Innovation pipeline creating new occasions and categories.
  - Local-market innovation capability.
- FY26 Innovation Highlights
  - Pure Mānuka Honey Lozenges – 2 new flavours - Mānuka with Yuzu and Mānuka with Ginger.
  - Bilberry Eye Brightening and Protecting Capsules and Kids' All-In-One Eye Gel.
  - UMF 29+ Manawaimai First Harvest.

Building A More Efficient Operating Model

Strengthened inventory discipline, manufacturing performance and supply chain execution improved profitability and cash generation, with further gains available



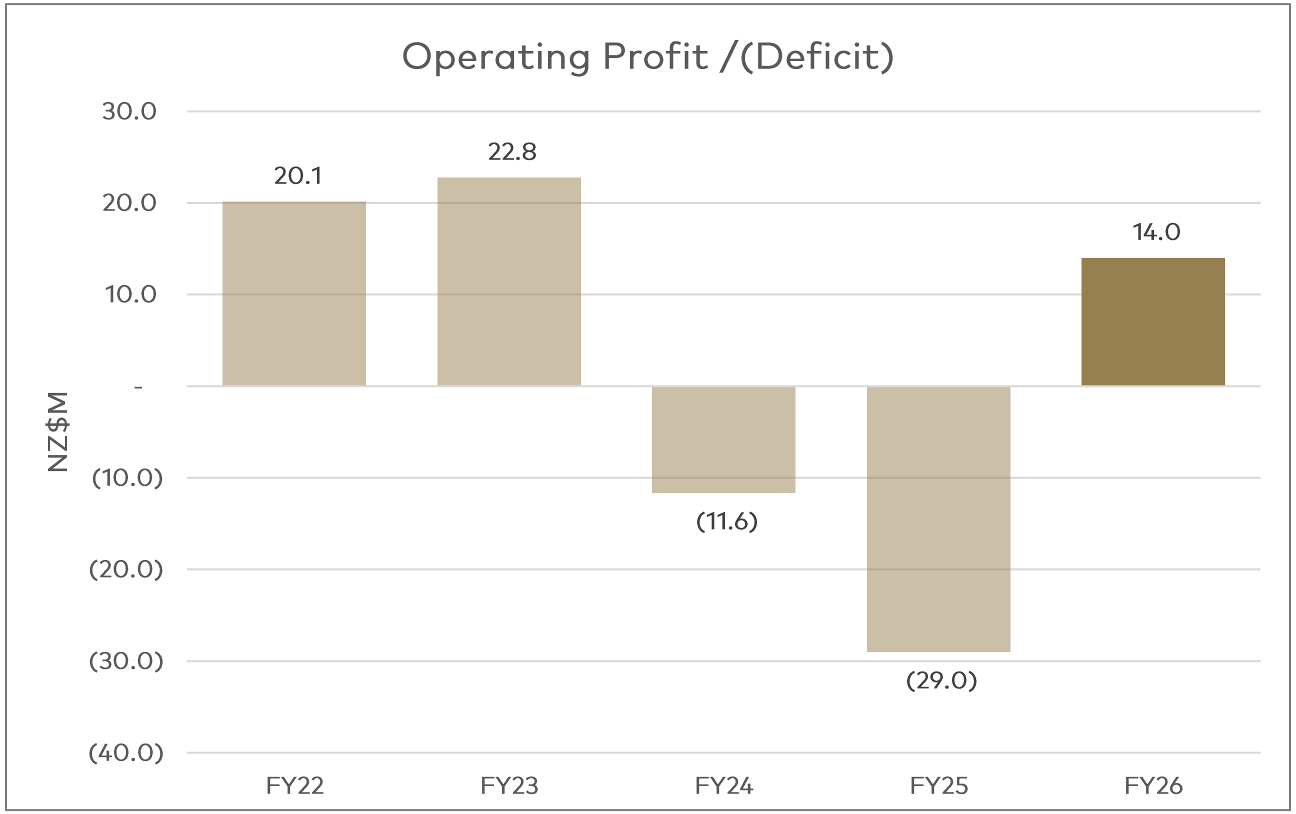
- Reduced inventory by $9.2M, improving working capital efficiency.
- Improved procurement discipline and favourable honey utilisation supported margin recovery.
- Improved manufacturing utilisation from volume and increased in-sourcing and better capacity management.
- Strengthened S&OP capabilities to better align production, inventory and customer demand.
- Continued focus on extracting greater returns from existing assets and inventory holdings.
- Further productivity and supply chain optimisation opportunities remain in FY27.

Financial Performance

Mandy Tomkins-Dancey
CFO

Return to Operating Profit

Operating profit of $14.0M in FY26, +$43.0M improvement from FY25, on revenue of $213.0M



Revenue $213.0M

- Up 10.7% on FY25 and 6% above FY24, led by North America club-retail volumes.

Gross Margin 53.9%

- Up 3.1pts on FY25's normalised 50.8% (pre-provision), on manufacturing efficiencies and improved overhead absorption.

Operating Profit $14.0M

- $43.0m improvement on FY25, with cost discipline further restoring profitability on a reported GAAP basis.

FY26: Profitability Restored

Revenue Growth

- Revenue +10.7% against a backdrop of slowing global growth, elevated trade and geopolitical uncertainty, and continued cost-of-living pressure on consumers.
- North America club-retail, Korea, Southeast Asia and EMEA performance supported revenue, margin recovery and overhead absorption.

Margin Recovery

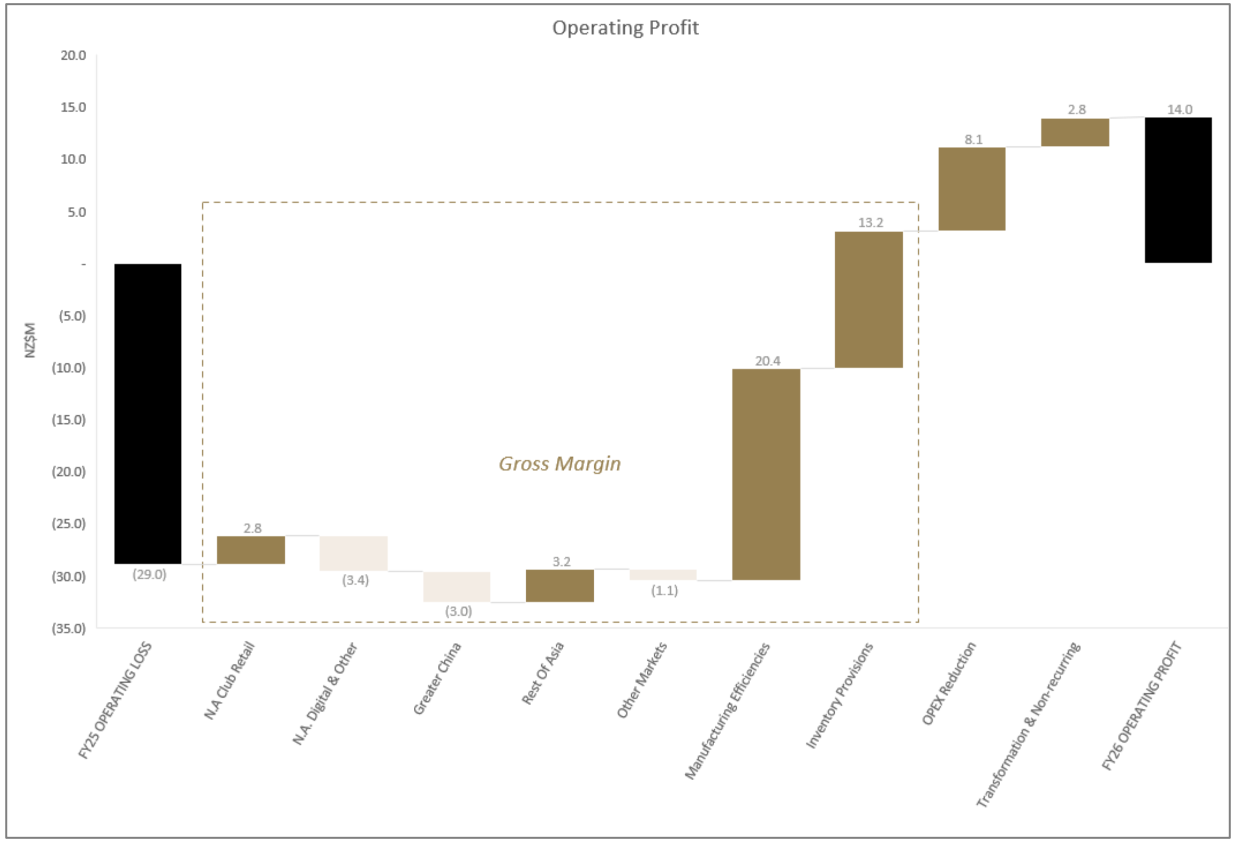
- Margin recovery was supported by manufacturing efficiencies, improved inventory utilisation, favourable honey procurement outcomes, blending practices and stronger overhead absorption from higher volumes.

Disciplined Cost Management

- Earnings benefited from continued cost discipline and productivity initiatives.

Earnings Above Guidance

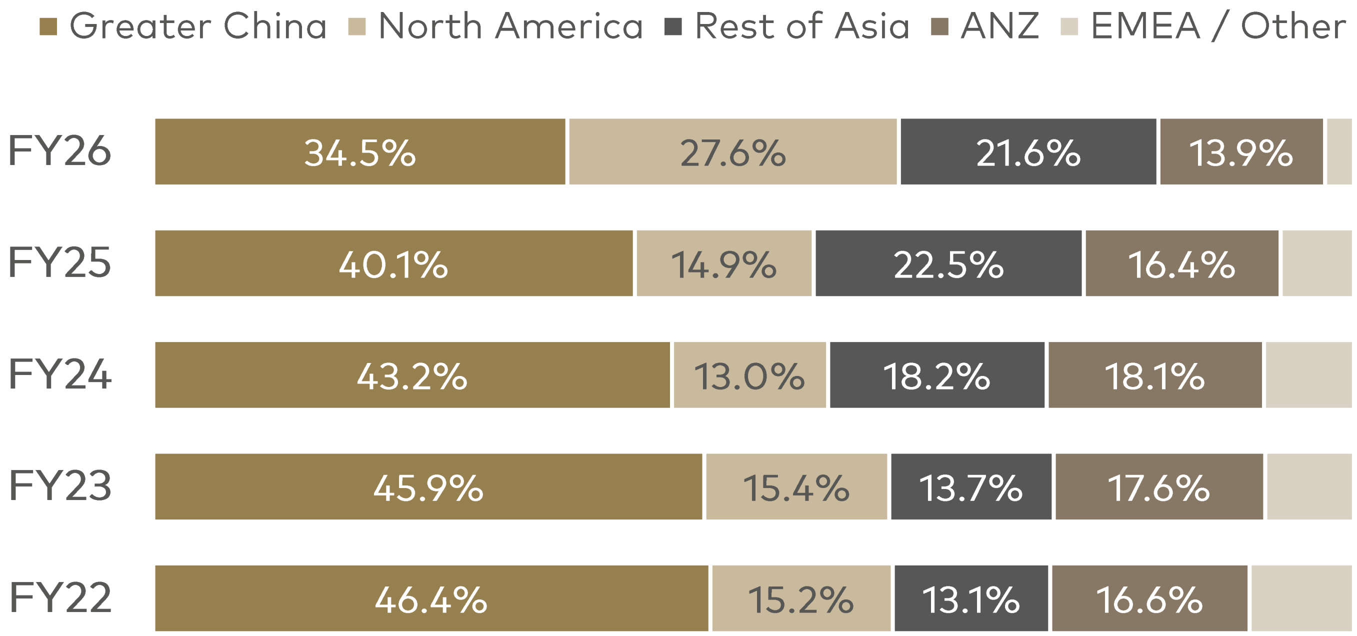
- Achieved normalised EBIT of $16.4M versus guidance of $15.5M.



Return to profitability - driven by revenue growth, gross margin recovery and disciplined cost management

Diversifying Markets & Channels

Deliberate diversification across North America, South East Asia and EMEA, alongside a more balanced channel mix, building resilience and reducing single-market reliance



FY22 to FY26 are actual share of total Group revenue by market, based on segment sales (NZ$M).
EMEA / Other is the residual balance to 100%, comprising EMEA and non-attributable revenue.

North America 27.6%

- Up from 14.9% in FY25. Our fastest growing market and the largest driver of mix change, volume and growth.

Southeast Asia and EMEA

- Rest of Asia now 21.6% of revenue.
- SEA and EMEA a key priority for growth in FY27.

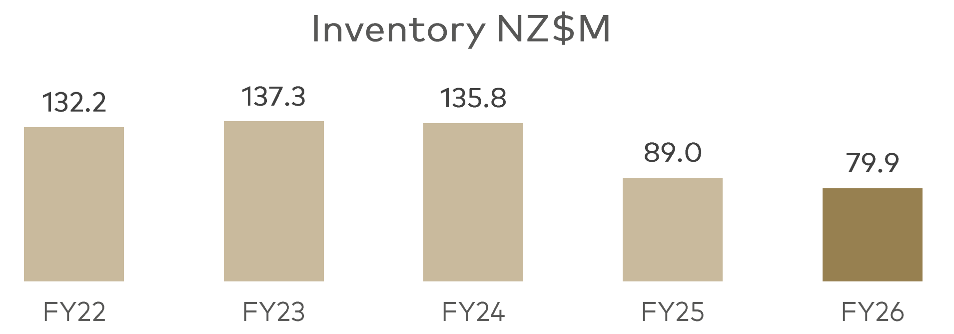
Broadening the base

- Greater China remains our largest market at 34.5% of revenue, but stronger growth across North America, South East Asia and EMEA has reduced single-market reliance and improved revenue diversification.

Inventory Normalised, Cash Generation Restored

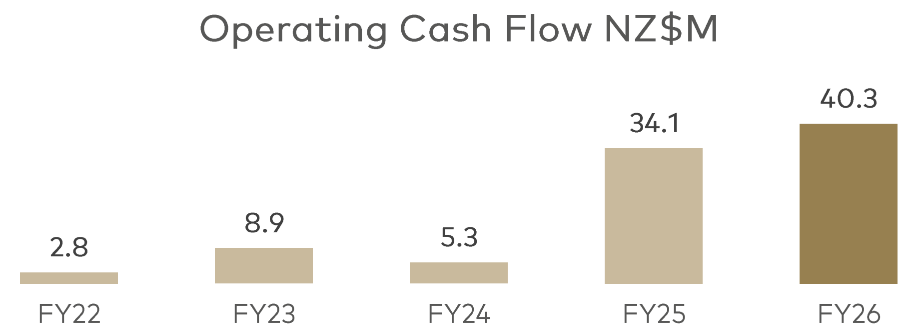
Inventory normalisation restored earnings-to-cash conversion, with the working capital reset now complete

INVENTORY



- Inventory reduced from $89.0M to $79.9M, from increased sell through.
- Inventory levels now back within our target range.
- Value realised through inventory utilisation and superior blending outcomes.

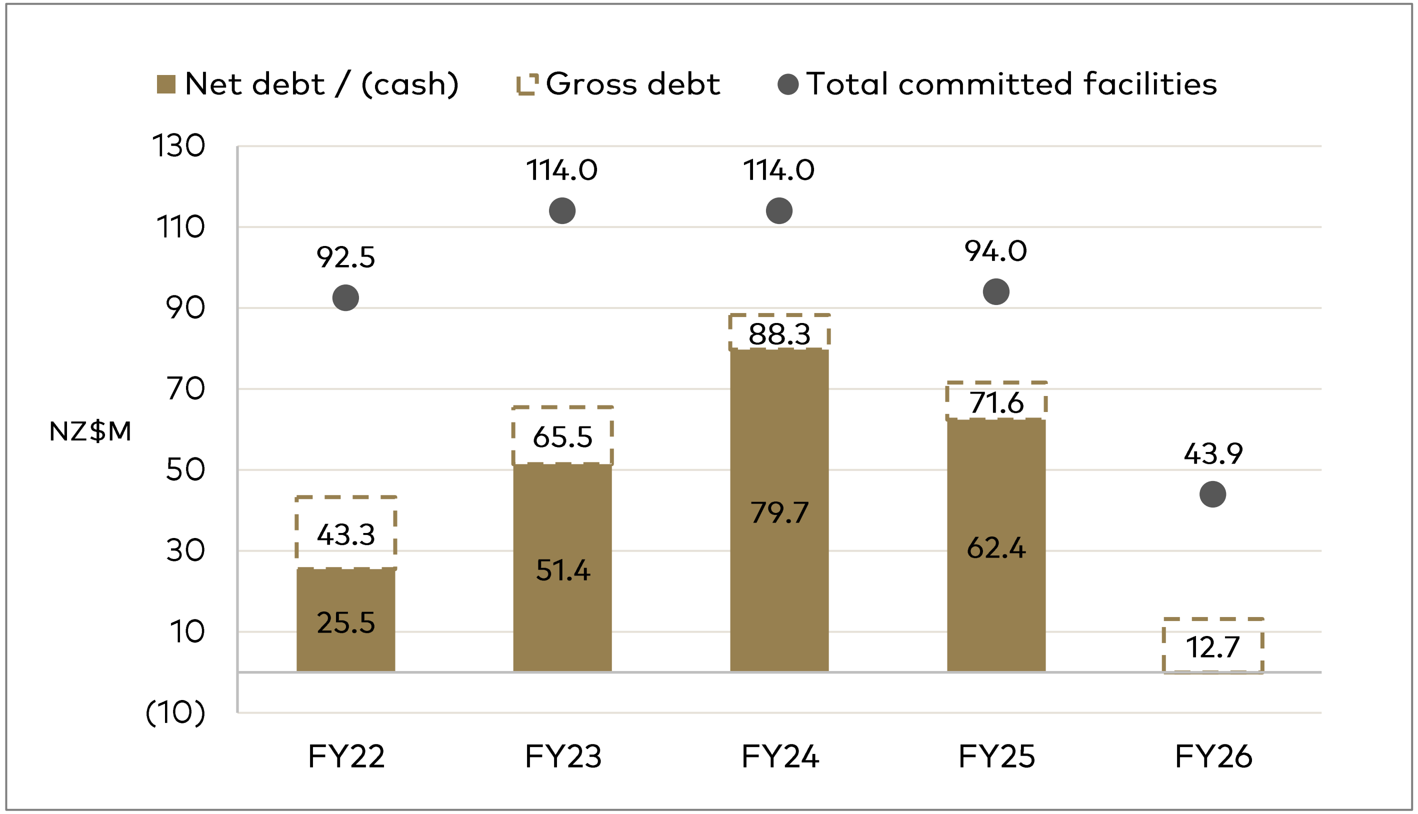
CASH GENERATION



- Operating cash flow of $40.3M, up $6.1M on FY25. Includes a $11.9M inflow from inventory reduction - one-off working capital release, not a recurring source of cash.
- Improvement reflects stronger trading performance and disciplined inventory management.
- Earnings-to-cash conversion strengthened, with the cash conversion cycle reduced from 317 days (Jun-25) to 303 days (Jun-26).
- Capex invested where it counts: disciplined allocation to strategic priorities, with no under-investment in the asset base.

Debt Repaid, Headroom Retained

Operating cash flow and the capital raise have both been applied to reducing debt, leaving a right-sized facility and liquidity headroom needed to deliver the strategy



FY22 to FY26 actual, per audited Financial Statements.
Solid bar = net debt / (cash); Dashed extension = gross debt (non-current plus current bank debt); Dot = total committed facilities.

Net cash position

- Gross debt down from $87.9M in FY24 to $12.7M, with net debt now $0.5M net cash.
- Operating cashflow and the capital raise both applied to debt reduction.

Headroom of c.$25M

- $31.2M undrawn at 30 June 2026, above the c.$25M we consider appropriate given agricultural supply risk and a long working capital cycle.

Covenants met

- All financial covenants met at 30 June 2026, with facilities right-sized to $43.9M following the capital raise and refinancing.

Disciplined Capital Allocation for Future Growth

Balancing financial discipline, strategic investment and future shareholder returns

1. MAINTAIN FINANCIAL DISCIPLINE

- Maintain appropriate liquidity.
- Preserve flexibility to navigate market volatility and capture growth opportunities

2. STRENGTHEN SUPPLY AND OPERATING EFFICIENCY

- Continue to invest in honey procurement & S&OP capability.
- Drive improved returns from existing assets and infrastructure
- Optimise cost base.

3. INVEST FOR GROWTH & COMPETITIVE ADVANTAGE

- Targeted investment in brand, science, innovation and digital capabilities.
- Support market-led growth opportunities and expand consumer relevance.

No dividend declared for FY26

Committed to return capital to shareholders when earnings, cash generation and balance sheet metrics support a sustainable dividend.

FY27 Outlook

Karl Gradon
CEO

COMVITA

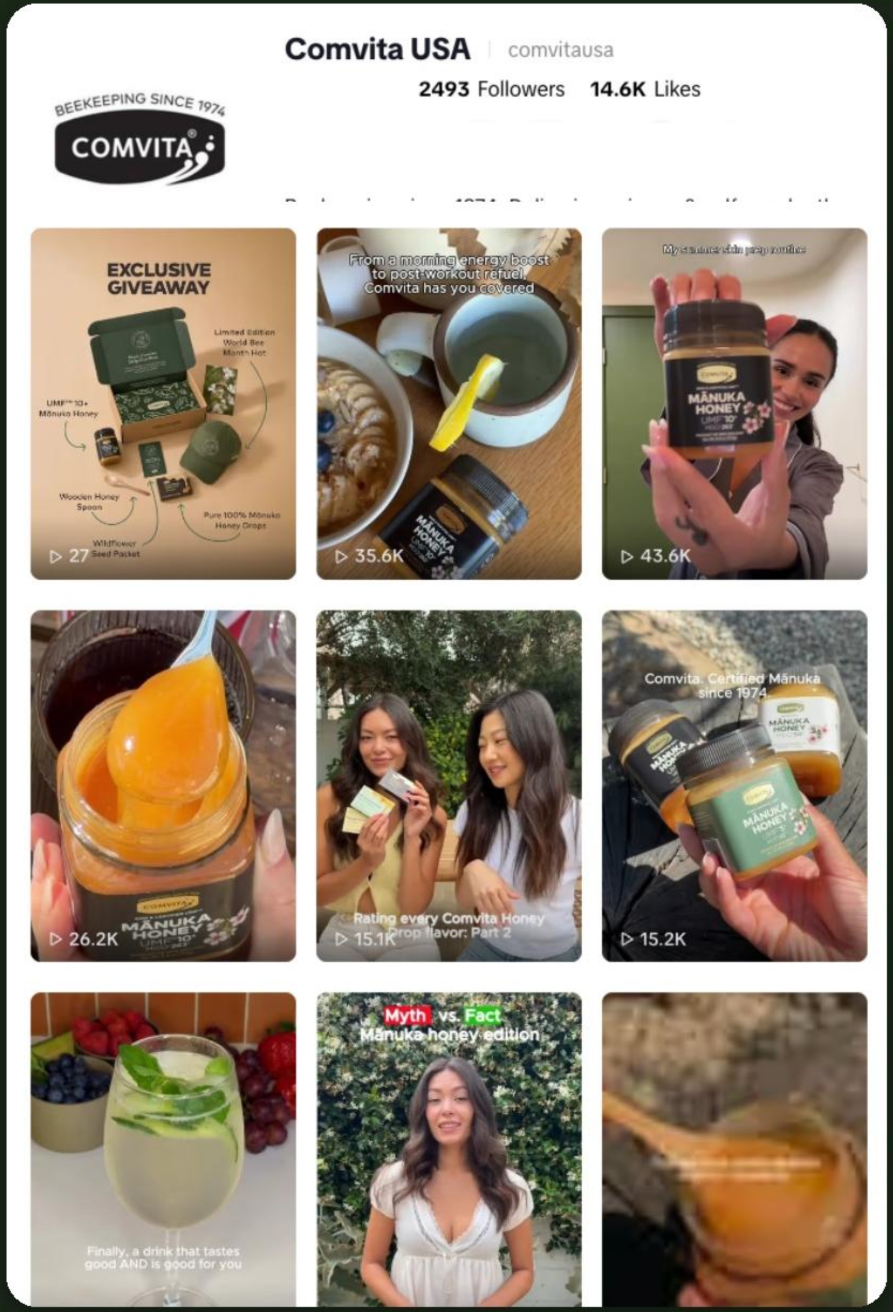
FY27 Challenges & Opportunities

Opportunities:

- Growth in North America and Southeast Asia.
- Product innovation and premiumisation.
- Further operational efficiency and cost improvements.

Potential Challenges:

- Managing growth and profitability across markets and channels.
- Pricing pressures.
- Geopolitical and consumer demand uncertainty.
- Honey harvest variability.



Four Priorities Guiding Execution & Investment

Strategic Priorities

1. Strengthen our brand through product innovation and science.
2. Improve operating performance while pursuing targeted market and channel growth.
3. Sharpen and optimise our footprint, business model and cost base.
4. Disciplined capital allocation.

Our focus ahead is ongoing operational and performance improvement with targeted growth opportunities to create sustainable long-term shareholder value

Question & Answer Session