



11 October 2021

## Comvita reports strong Q1 earnings improvement

Comvita is pleased to report that EBITDA improved by 10.6% in the first quarter of FY22 versus the prior corresponding period (PCP). This was despite \$4m of goods scheduled for delivery in September being impacted by Covid related shipping delays (will be invoiced in October). Including these delayed shipments, revenue was improved by 4.5%. This is especially encouraging given that we increased our brand investment by 50% in the same period. Full year operating EBITDA guidance is maintained at between \$27M and \$30M.

David Banfield, Group CEO, commenting said “This is a pleasing result given that we were up against a strong PCP performance and gives further evidence of underlying momentum in our business, despite continuing disruption to offline distribution and the supply chain to many markets. I am also pleased that our refined business model enables a material increase in investment in our brand that is critical to our long-term growth aspirations and allows us to share the amazing Comvita story to discerning consumers around the world.”

Ends.

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### Background information

Comvita (NZX:CVT) was founded in 1974, with a purpose to heal and protect the world through the natural power of the hive. With a team of 500+ 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 industry scientific knowledge on bee welfare, Mānuka trees and the many benefits of Mānuka honey and propolis. We have pledged to be carbon neutral by 2025 and carbon positive by 2030, and we are planting more than two million native trees every year. Comvita has operations in Australia, China, North America, South East Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.