

**INVESTOR PRESENTATION  
FULL YEAR RESULT FY24**



# Agility in Unpredictable Times

**PRESENTED BY:  
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29 AUGUST 2024**



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;
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All currency amounts are in NZ dollars unless otherwise stated.

FY24

# Financial Headlines

- **Revenue** \$204.3M : -12.7% (-\$28.9M) vs PCP (FY23: \$234M)
  - Greater China market revenue -\$19.2M or -17.6% vs PCP, GP impact -\$15.3M vs PCP
  - US market revenue -\$9.5M or -26.6% vs PCP, GP impact -\$5.3M vs PCP
- **Gross profit** 55% : -300bps vs PCP (FY23: 58%)
- **Non-cash impairment** \$64.2M before tax
- **EBITDA**
  - Reported pre-impairment \$4.5M : -\$26.1M vs PCP
  - Underlying \$10.3M : -\$23.2M vs PCP
- **NPAT**
  - Reported -\$77.4M : -\$88.5M vs PCP
  - Underlying -\$9.3M : -\$22.4M vs PCP
- **Inventory** \$134.4M : -\$1.7M vs PCP
- **Net Debt** \$79.7M : +\$26.3M vs PCP





FY24

# Summary

## HEADLINES

- Revenue and associated gross profit in key markets were hit by a combination of
  - General macro economic slowdown in our biggest market
  - Price competition in entry point segments of Mānuka honey
  - Mānuka honey contraction in our biggest market
- Over supply from pre 2019 has created a glut of honey that exporters are discounting to clear
- Business was planning for growth In FY24, high fixed cost model impacts Comvita subsidiaries net contribution disproportionately

FY24

# Our Response

- **Good** and **Better** product range launched to target short term 'value' segment and expanded distribution
- Value range launched in China market, April 2024
- Enhanced consumer education on Comvita quality and partnership with other high profile premium brands across Asia
- Regional NPD to drive trial, category excitement and relevance for local consumers
- Comvita brand focused on **premiumisation**, leveraging **science** and **forests**
  - Premium segment delivers higher loyalty and repeat purchase
  - Discovery of Leptericidine™ opens up the opportunity for proven efficacy claims for consumers
  - Forest strategy delivers sustainable footprint, pricing and quality advantage in premium segments
- \$10-\$15M cost out programme to build agility between economic cycles



KEY RESULTS

# Income statement

FY24

For the year ended NZD 000s	30 June 2024	30 June 2023	Variance \$	Variance %
<b>Revenue</b>	<b>204,341</b>	<b>234,195</b>	<b>(29,854)</b>	<b>(12.7%)</b>
Gross Profit %	55.0%	58.0%		(3%)
Marketing	24,331	30,509	(6,178)	(20.32%)
Sales Variable	27,096	25,654	1,442	5.6%
ERP & Transformation	9,854	5,415	4,439	82.0%
<b>Reported Net Profit After Tax (NPAT)</b>	<b>(77,388)</b>	<b>11,062</b>	<b>(88,450)</b>	<b>(799.6%)</b>
<b>Non-recurring Costs (After Tax)</b>	<b>7,648</b>	<b>2,076</b>	<b>5,572</b>	
<b>Impairment (After Tax)</b>	<b>60,490</b>	<b>-</b>	<b>60,490</b>	<b>100%</b>
<b>Underlying Net Profit after Tax (NPAT)</b>	<b>(9,250)</b>	<b>13,138</b>	<b>22,388</b>	<b>(142.6%)</b>

## Commentary

- Total revenue -\$29.9M or -12.7%
  - China and North America combined -\$28.7M
  - SEA +\$7.9M - offsetting declines in other segments
- GP -300 BPS due to lower manufacturing recoveries and apiaries revaluation
- Marketing investment -110 BPS to 11.9% of sales
- Sales expense 13.3 % vs 11% in PCP due to channel mix change and HoneyWorld™
- Reported NPAT -\$77.4M impacted by impairment of \$60.5M (after tax) and nonrecurring costs of \$7.6M (after tax)
- Underlying NPAT -\$9.3M.

# Impairment and Non-recurring Items

## NON-CASH IMPAIRMENT

- Impairment test was indicated due to a material gap between the company's net total assets (tangible and intangible) and its market capitalisation

NZD'M Balance Sheet (BS)	BS Pre-Impairment	Impairment	BS Post-Impairment
Cash	8.2	-	8.2
Debtors	35.0	-	35.0
Other Current Assets	13.5	2.5	16.0
Inventory	134.4	-	134.4
Fixed Assets & Leases	95.7	(3.4)	92.3
Non-current Assets and deferred tax asset	14.6	-	14.6
Intangible Assets	50.4	(43.0)	7.4
Investments	12.2	(12.2)	-
<b>Total Assets</b>	<b>364.0</b>	<b>(56.1)</b>	<b>307.9</b>
Medibee		(4.4)	
<b>Total Impairment Post Tax</b>		<b>(60.5)</b>	
Tax Impact		(3.7)	
<b>Total Impairment Pre Tax</b>		<b>(64.2)</b>	

## NON-RECURRING COSTS

- Net profit after Tax of -\$16.9M
- Total non-recurring costs after tax of \$7.6M
- Net profit after tax excl. once off non-recurring cost at -\$9.3M

NZD'M	Before Tax	Tax	After Tax
<b>Net Profit pre impairment</b>	<b>(12.4)</b>	<b>(4.5)</b>	<b>(16.9)</b>
ERP Costs	7.2	(2.0)	5.2
NBIO & Restructure	2.5	(0.3)	2.2
Makino sale, Insurance Proceeds & HoneyWorld™ Contingency Consideration Release	(4.0)	0.5	(3.5)
Other one-off negative Tax Impacts	-	3.7	3.7
<b>Net Profit excl. Non-recurring</b>	<b>(6.7)</b>	<b>(2.6)</b>	<b>(9.3)</b>

KEY RESULTS

# Reconciliation of Group Results

REPORTED TO UNDERLYING FY24

NZD 000s	Revenue	Gross Profit	EBITDA	EBIT	NPAT
<b>Reported Results</b>	<b>204,341</b>	<b>112,389</b>	<b>(59,651)</b>	<b>(73,506)</b>	<b>(77,388)</b>
Remove ERP* Costs			7,245	7,245	5,216
Remove NBIO* and Restructure			2,502	2,502	2,217
Remove Makino sale, insurance proceeds and HoneyWorld™ Contingency release			(3,966)	(3,966)	(3,478)
Remove Impairment			64,190	64,190	60,490
Remove other one-off negative tax impacts					3,693
<b>Underlying Results</b>	<b>204,341</b>	<b>112,389</b>	<b>10,320</b>	<b>(3,535)</b>	<b>(9,250)</b>

**Commentary**

- After adjusting for one off non trading items and the impairment our underlying EBITDA was \$10.3M and our NPAT was a loss of -\$9.3M

\* Underlying EBITDA and NPAT, sales variable and transformation are non-GAAP measures. We monitor these as key performance indicators and believe they assist investors in assessing the performance of the core operations of our business.

\*\* Investment in company ERP system

\*\*\* NBIO – Non-Binding Indicative Offer



KEY RESULTS

# Key Balance Sheet Items

FY24

As at NZD 000s	30 June 2024 Audited	30 June 2023 Audited	Variance \$
Net Debt	79,707	53,386	26,321
Debtors	35,030	39,373	(4,343)
Cash at Bank	8,156	11,554	(3,398)
Inventory	134,418	136,088	(1,670)

## Commentary

- Net debt \$79.7M up \$26.3M or +49.3% on PCP
  - HoneyWorld™ acquisition and Apter investments debt funded (\$9.8M) as well as lower operating cashflows
- Our bank debt is shown as current as at 30 June due to a breach of a bank covenant. The banks have subsequently waived their rights associated with this breach
- Management are currently negotiating a revised covenant structure with the bank to be completed in September
- Inventory at \$134M decreased \$1.7M or 1.2% vs PCP
  - After adjusting for the \$4.2M revaluation of the FY24 honey harvest

KEY RESULTS

# Inventory

FY 24

As at NZD 000s	30 June 2024	30 June 2023	Variance \$	Variance %
	Audited	Audited		
Finished Goods	64,609	47,558	17,051	35.9%)
Honey WIP	2,620	6,104	(3,484)	(57.1%)
Raw Materials & Other*	67,189	82,426	(15,237)	(18.5%)
<b>Total Inventory</b>	<b>134,418</b>	<b>136,088</b>	<b>(1,670)</b>	<b>(1.2%)</b>

## Commentary

- Inventory has decreased by \$1.7M vs PCP
- Raw materials decreased by \$15.2M reflecting the benefits of unwinding the previous long term supply agreements and only acquiring honey as required
- Finished goods increased by \$17.1M predominantly due to the lead time of finished goods being produced to meet forecast demand that did not materialise

KEY RESULTS

# Cashflow

FY 24

As at NZD 000s	30 June 2024 Audited	30 June 2023 Audited	Variance \$
Operating Cash Inflow	5,333	8,083	(2,750)
Investing Activities	(13,654)	(20,754)	(7,100)
Financing Activities	5,045	6,732	(1,687)
Cash and Cash Equivalents	8,156	11,554	(3,398)

### Commentary

- Operating cashflow of \$5.3M down \$2.8M on prior year predominantly due to lower earnings
- H2 positive operating cashflow of \$11.4M
- Investing activities down \$7.1M with capital expenditure being managed

# Cost out target \$10M-\$15M vs FY24

	FY25 Savings	Annualised Savings	Headcount reduction vs FY24
COGS	\$2M- \$5M	\$5M- \$8M	22
OPEX	\$3M - \$5M	\$5M-\$7M	31
<b>Total</b>	<b>\$5 - \$10M</b>	<b>\$10-\$15M</b>	<b>53</b>

## Commentary

- On track to deliver \$5-10M cost savings in FY25 and annualised savings of \$10-\$15M
- Headcount to be reduced by 53 positions versus FY24 actuals
- On track to deliver \$10-\$15M annualised savings
- Savings designed to build organisational agility

FY24

# Challenges & Actions

HIGH INVENTORY & NET DEBT

## The issue

- Lower sales than forecast meant despite reducing Inventory held as raw materials cash is tied up in elevated finished goods in market preventing early pay down of debt
- Net debt above our targeted leverage ratio of 1-1.5x
- Incurred interest charges of \$8.7M in FY24 an increase of \$3M vs PCP

## Context

- Finished goods were increased in market to meet demand that failed to materialise in FY24
- Finished good enables activation of in market campaigns to celebrate anniversaries in FY25 (20 years in China and 50 years for the Group)

**NET DEBT**  
\$ **79.7** M

**FINISHED GOODS**  
\$ **64.6** M  
(\$17.1M increase)

## Action to date

- ✓ Increased in market activity to reduce finished good inventory in FY25
- ✓ Inventory reduction focus, freeing up cash and paying down debt, along with sale of non-core assets, such as our Makino forest investment (completed in June 2024)
- ✓ Operating cashflow in H2 was \$11.4M and full year operating cashflow of \$5.3M -\$2.8M vs PCP. Ongoing focus on improved Operating cashflow
- ✓ Capital investment has been reduced in line with sales performance

FY24

# Segmental Performance



FY24

# Sales and Gross Profit Impact

REVENUE -\$28.8M : GP -\$20.6M VS PCP



## GREATER CHINA

FY24

FY23

\$89.8<sub>M</sub> vs \$109.0<sub>M</sub>

(-\$19.2M or -17.6% vs PCP)

- Mainland China sales -23% or -\$20M
- Impacted by partial cancellation of key 12:12 and 6:18 shopping festivals and broader honey market sales -17.5% vs PCP
- Gross profit -\$15.3M or -210 bps due to sales miss
- Net contribution \$17.2M -35.9% or -\$9.6M due to sales miss and high fixed costs model



## NORTH AMERICA

FY24

FY23

\$26.1<sub>M</sub> vs \$35.6<sub>M</sub>

(-\$9.5M or -26.6% vs PCP)

- North America sales -\$9.5M
- Impacted by the loss of distribution in one major customer due to short term price activity
- Excluding above offline revenue +19%
- Online revenue 49% of total +7% vs PCP
- Gross profit -\$5.3M or -160 bps due to sales miss
- Net contribution \$4.7M -47.5% or -\$4.2M due to sales miss and high fixed costs model



**OTHER SEGMENTS**

**FULL YEAR PERFORMANCE**

**REPORTED CURRENCY**

Segment	NZD 000s	This Year Jun-24	Last Year Jun-23	Vs. Last Year	Vs. Last Year %
Rest of Asia	<b>Sales</b>	<b>37,059</b>	<b>31,771</b>	<b>5,288</b>	<b>16.6%</b>
	Net Contribution	2,747	8,291	(5,544)	(66.9%)
	Net Contribution %	7.4%	26.1%		(18.7%)
ANZ	<b>Sales</b>	<b>36,378</b>	<b>40,770</b>	<b>(4,392)</b>	<b>(10.8%)</b>
	Net Contribution	10,310	11,573	(1,263)	(10.9%)
	Net Contribution %	28.3%	28.4%		(0.1%)
EMEA	<b>Sales</b>	<b>3,628</b>	<b>5,862</b>	<b>(2,234)</b>	<b>(38.1%)</b>
	Net Contribution	(921)	604	(1,525)	(252.5%)
	Net Contribution %	(25.4%)	10.3%		(35.7%)

- **Rest of Asia** sales up \$5.3M or 16.6%
- Sales growth contributed by HoneyWorld™ acquisition.
- Net contribution of \$2.7M -66.9% due to brand investment for growth and integration costs plus the impact of low-priced competition.
- **ANZ** sales decreased -\$4.4M or -10.8%
- China slowdown has had a knock-on impact to ANZ segment (Asian Health). Low priced competition targeting entry points
- Net Contribution down -\$1.3m or -11%
- **EMEA** sales decreased -\$2.2M or -38.1%
- Segment remains subscale
- Low price competition in UK



A hand holding a spoon dripping honey into a glass bowl with a lemon wedge.

FY24

# China Market Dynamics

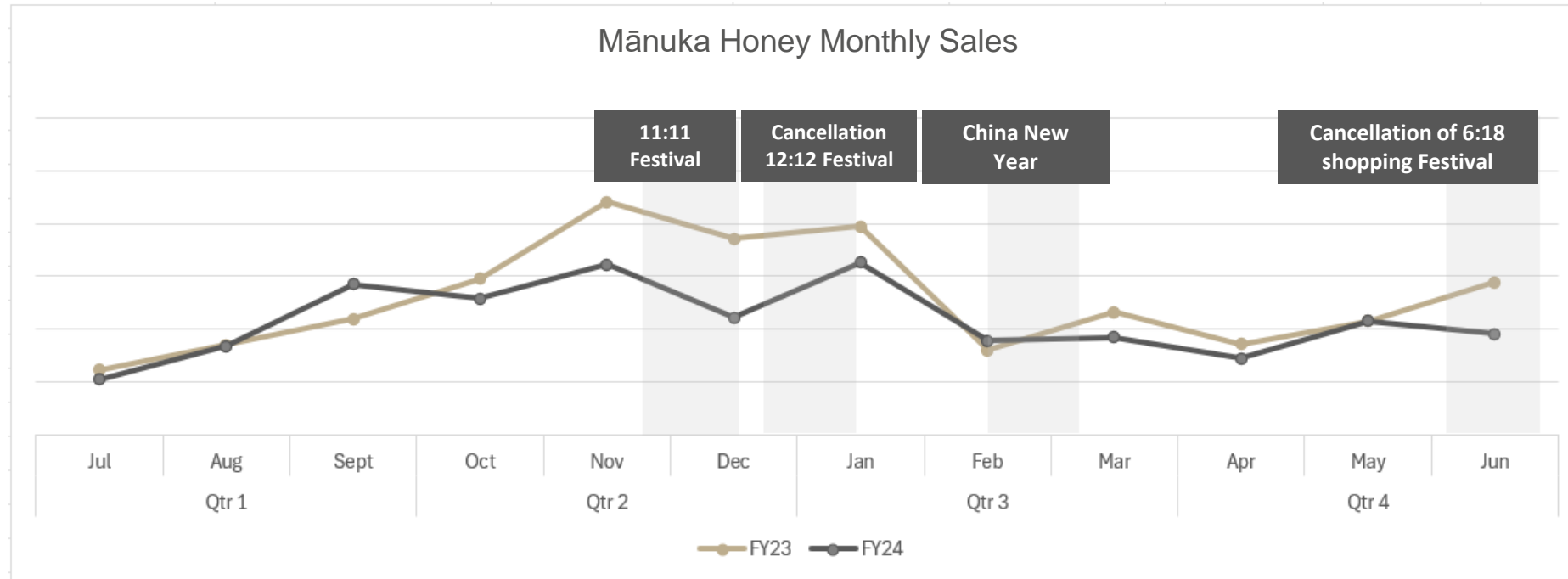
- FY24 surprise contraction in China total honey market from July 2023
  - All honey category\* sales out -17.5%
  - Mānuka honey category\* sales out -15.5%
- Comvita FY24 Mānuka honey sales -20% like for like
  - Performance declined due to cancellation of major China shopping festivals 12:12, 6:18 and China New Year strength in PCP
  - **Aggressive and unsustainable price activity from competitors** in entry point categories
- Comvita Market Share reduced from c60% in 2022 to 54% in FY24
- July 2024 (FY25) total honey market showed signs of stabilisation
  - July total honey sales vs PCP -3.5%
  - Mānuka sales vs PCP +7.3%, Comvita share increased

\* Sell out in T-Mall, JD & TikTok

# Comvita Mānuka Honey Sales\*

FY23 & FY24

MATERIAL DISRUPTION DURING THREE FESTIVALS



## Commentary

- Sales out up 1% for July to October 2023 (channel sales out to consumers)
- Performance directly affected by **cancellation** of key shopping festivals (12:12 and 6:18), weakness of 11:11 festival and annualised impact of China New year post Covid

\* Sell out in T-Mall, JD & TikTok



### FULL YEAR PERFORMANCE

NZD 000s	This Year Jun-24	Last Year Jun-23	Vs. Last Year	Vs. Last Year %
Sales	89,820	109,005	(19,185)	(17.6%)
Net Contribution	17,204	26,821	(9,617)	(35.9%)
Net Contribution %	19.2%	24.6%		(5.4%)

- Total segment revenue (19.2M) vs PCP impacted by Mainland China performance
  - Mainland China revenue -23% or (\$20M)
- Direct margin remains strong >60%
- Net contribution \$17.2M or 19.2% -\$9.6M vs PCP or 650 BPS
- Market share impacted by **competitor short term price promotions** in entry point segments, new ranges launched to target value consumers
- Regional NPD to increase category reach and relevance

FY24

# Premiumisation & Leadership in China



FY24

# Regional New Product Development



PROGRESIVE PREMIUMISATION

## In Retail

TAKASHIMAYA  
SINGAPORE  
2023

WUXI  
CHINA  
2023

TANGNING  
SHANGHAI  
2023

ROPPONGI  
JAPAN  
2024

PROGRESIVE PREMIUMISATION

## International Hotels

PARK HYATT  
SHANGHAI

PENINSULA  
HONG KONG

HILTON  
AUCKLAND

GRAND HYATT  
SEOUL

SOFITEL  
AUCKLAND

PROGRESIVE PREMIUMISATION

## Taste + Lifestyle

PARTNERSHIPS

GELATO

PEETS  
COFFEE

CINNABON

COFFEE  
ACADEMICS

GRAND  
MARBLE

PROGRESIVE PREMIUMISATION

## Brand Collaborations

NING  
CHANG

MARK  
HYMAN

CLAUDIA  
LI

XIN  
LIU

# Challenges & Actions

## CHINA MARKET DEMAND

### The issue

- Abrupt change in consumer demand caused by:
  - General consumer confidence following macro economic challenges
  - Cancellation of key shopping festivals and
  - Aggressive price competition in entry point segments
- Sales out data only available for Tmall, JD and Tiktok representing c35% of category
- Total honey market revenue FY24 -17.5% vs PCP, Mānuka market FY24 -15.5% vs PCP
- Comvita revenue reduced by -20% on a like for like basis due to sell in, in June 2023
- Comvita market share reduced from 60% in 2022 to 54% in FY24

### CHINA HONEY MARKET REVENUE

-17%

### GREATER CHINA

44%

of group sales

### Action to date

- ✓ Harmonised pricing (offline : online), added focused resource to enable more balanced distribution
- ✓ Launched value range to target 'value' driven consumers
- ✓ Pricing tests ongoing to optimise volume, value, market share
- ✓ New regional NPD to attract new consumers and additional usage from existing consumers
- ✓ Brand premiumisation continues
- ✓ Targeted opex reductions to mitigate revenue impacts and build agility



**NORTH AMERICA**

FULL YEAR PERFORMANCE

NZD 000s	This Year Jun-24	Last Year Jun-23	Vs. Last Year	Vs. Last Year %
Sales	26,135	35,608	(9,473)	(26.6%)
Net Contribution	4,657	8,868	(4,211)	(47.5%)
Net Contribution %	17.8%	24.9%		(7.1%)

- Total revenue -\$9.5M vs PCP as previously explained
- Comvita revenue impacted by the loss of distribution in one customer
- Refresh of brand value proposition and upgrade of marketing collateral
- Comvita fastest growing Mānuka honey brand in Natural and Grocery channel combined (sell out)
- Net contribution fall in line with sales impact



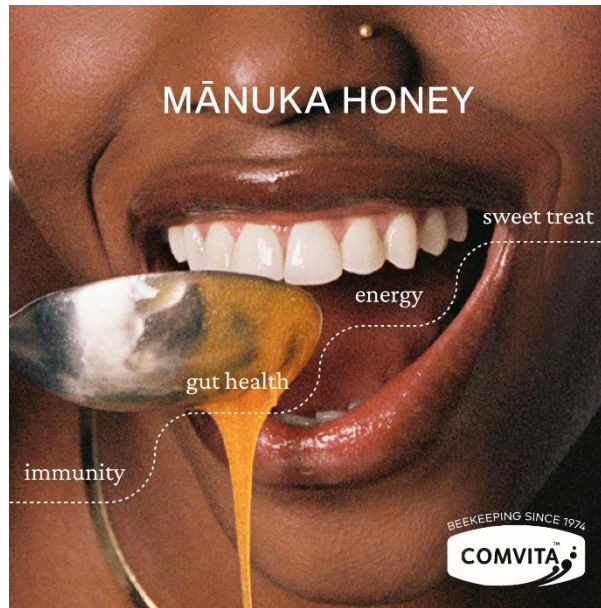
FUNCTIONAL & EMOTIONAL

# Engagement & Affinity in North America

REFRESHED BRAND EXPRESSION

Product benefit focus = Digestion + Energy & Vitality + Immunity

Emotional engagement = A few minutes' "escape" + indulgent wellbeing



FY24

# Challenges & Actions

LOST DISTRIBUTION IN US

## The issue

- At the start of FY24 we lost some distribution with one of our biggest customers

## Context

- Customer decided to undertake a retail price test vs Comvita in market
- Test on quality, volume movement and sustainability of supply
- Trial taking place for one year

## Action to date

- ✓ Strengthened the team, appointed a new Country Manager, strengthened online performance including Amazon (+61%)
- ✓ Refreshed brand collateral and improved performance marketing
- ✓ Offline – driving trial and velocity instore
- ✓ Fastest growing Mānuka brand in Grocery and Natural channel
- ✓ Developed new offline retail distribution adding c700 stores in April 2024
- ✓ Sell out performance encouraging



FY24

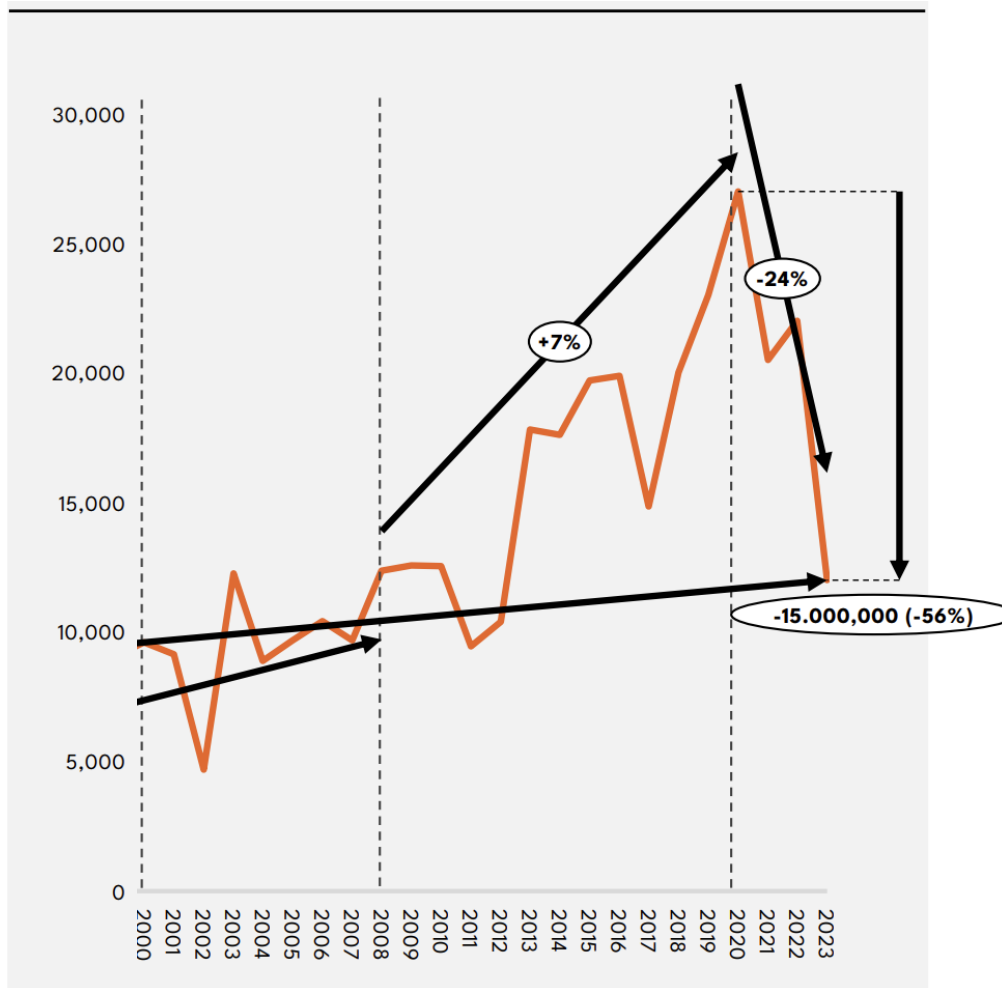
# Industry Dynamics



2000 - 2023

# Volume of Honey Produced

IN NEW ZEALAND



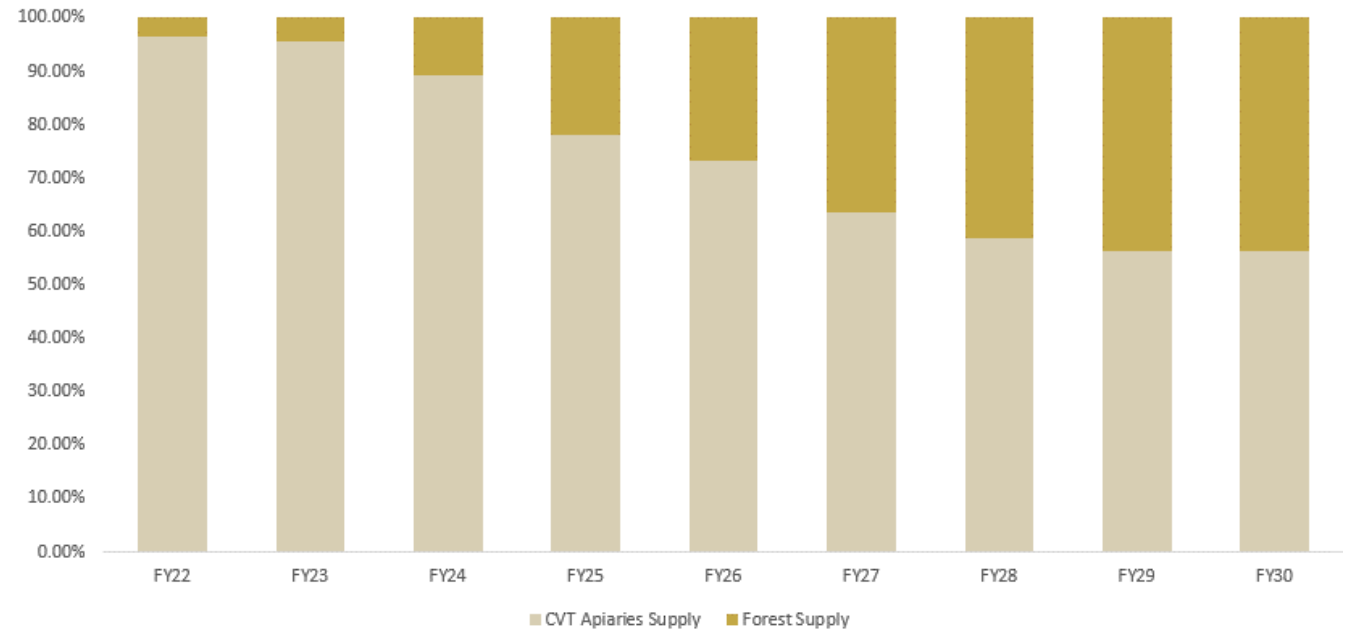
## Commentary

- Hive numbers trebled between 2008 and 2019 peaking at **c1M hives** and **exports grew by c500%**
- **Created an industry overstock**
- Between 2020 and 2023 honey production has fallen by -56%
- Ongoing supply now more aligned to demand, however, clearing industry overstock has created 'aggressive and unsustainable clearance' activity in entry point categories
- Hive numbers forecasted to be **4-500K in 2025**
- Current apiary economics unsustainable (price : volume)
- Comvita forests already planted offer Comvita sustainable and cost-effective supply

FY22 - FY30

# Comvita Owned Mānuka Forests

Manuka Forest Supply as a Portion of CVT Apiaries Supply FY22 - FY30



	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
<b>Forest supply as a percentage of CVT Apiaries Total</b>	4%	4%	11%	22%	27%	36%	41%	44%	44%

- Comvita owned forests offer long term sustainable supply with cost advantages
- 44% of apiary supply from our forest by **2030** and with a **20% saving in cost per hive** will save us **c\$4M pa**

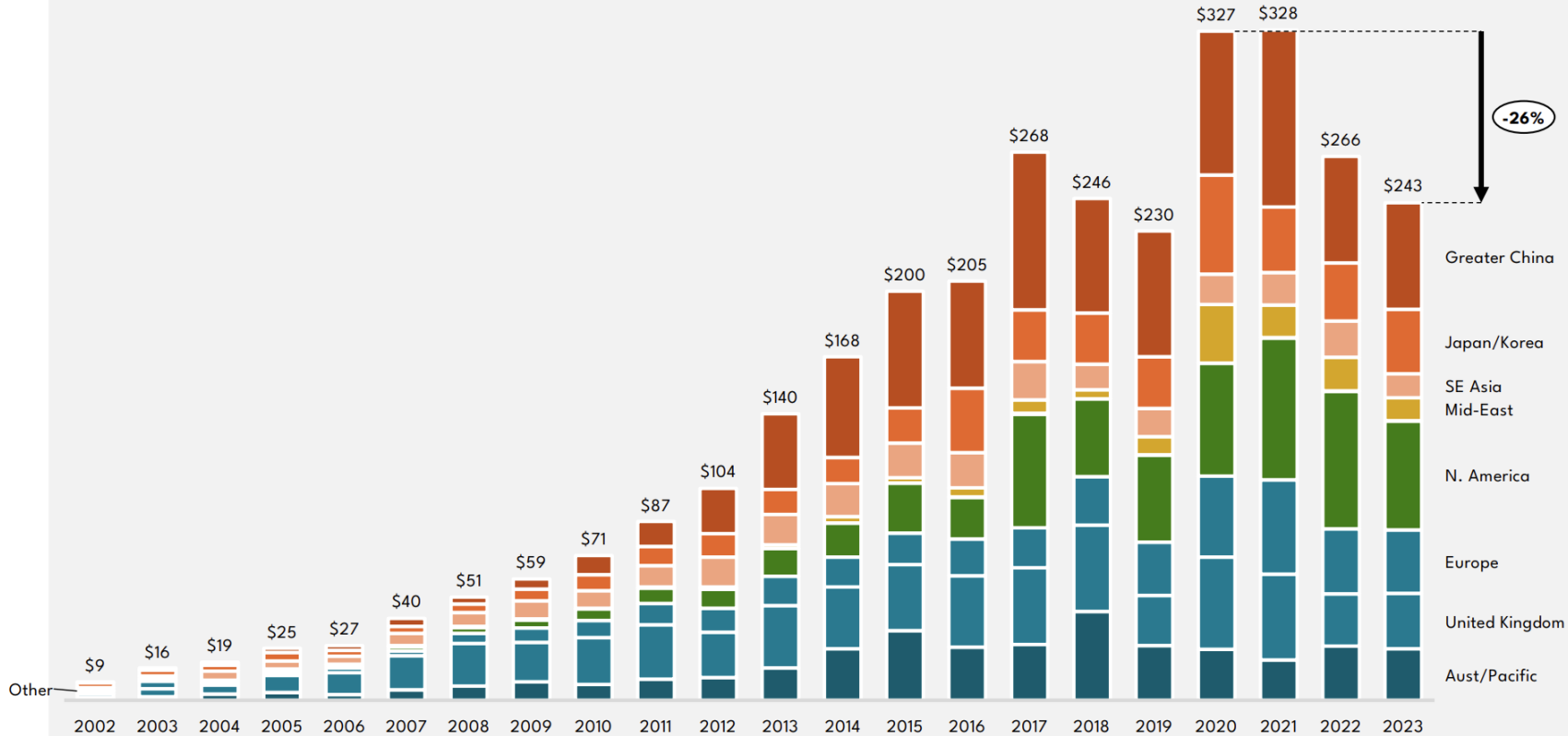
2002 - 2023

# New Zealand Honey Export

VALUE

## NEW ZEALAND HONEY EXPORT VALUE BY REGION

US\$, m; 2002-2023



### Commentary

- Exports grew five-fold between 2008 and 2017
- Exports reduced by -18% 2017 to 2019, +10% CAGR 2018 - 2021
- New Zealand honey export value has fallen by -26% from the peak in 2020

FY24

# Honey Market

## KEY DEMAND DYNAMICS

- US is the biggest single market for Mono-floral honey. No dominant brand, Comvita currently lacks scale
- China market number two globally, exports c3% CAGR since 2020, Comvita exports 15% CAGR since 2020. Comvita c54% market share in China
- Aggressive price competition caused by honey glut, targeting entry point segments
- **Good** and **Better** ranges launched to target 'value' seeking consumers
- Early signs of China Mānuka honey market stabilisation







# Summary

## FY24 RESULT

- FY24 revenue impacted by aforementioned challenges in all market segments
- Exacerbated by short term price driven competition created by over supply
- Underlying FY24 NPAT -\$9.3M

## ACTION TAKEN

- Comvita **Good** and **Better** range targeting value consumers and increased distribution launched
- Regional NPD showing encouraging growth
- Fastest growing Mānuka brand in Grocery and Natural channel combined in North America (sell out)
- \$10-\$15M Cost out programme on track
- Focus on cashflow generation and debt reduction
- Banks remain supportive and new covenant structure expected to be confirmed in September

## OUTLOOK

- Global honey category forecast to grow at 6.5% CAGR to 2030
- Global google searches for Mānuka continue to rise
- Early signs of stabilisation in China consumer demand
- Supply overstocks for premium quality products starting to correct themselves
- Comvita forests give confidence of future supply with competitive cost





# Appendices



# Reconciliation of Impairment to \$64M

In thousands of New Zealand dollars	2024 30 June
Greater China – Goodwill and Intangibles	30,647
Software	5,752
Apiiter – Investment and Loan	9,177
Caravan Honey – Investment	4,251
Southeast Asia – Goodwill	4,699
Apiary – Goodwill and PPE	5,166
Other Goodwill	68
<b>Total</b>	<b>\$59,760</b>
Medibee – Guarantee and Loan	4,430
<b>Total</b>	<b>\$64,190</b>

## Commentary

- The impairment as announced on 26 August of \$59.8M together with the impairment taken up earlier associated with our Medibee JV of \$4.4M. Total FY24 impairment of \$64.2M.
- Impairments taken up of:
  - Goodwill and intangibles related to Greater China of \$30.6M
    - Goodwill of \$25.6M, customer relationship intangible of \$5M
  - Software - \$5.8M related to digital platform.
  - Apiiter - \$9.2M related to 32% investment in associate not considered recoverable.
  - Caravan Honey - \$4.3M related to 45% investment in this skincare JV in North America not considered recoverable.
  - Southeast Asia and apiary impairment totaling \$9.9M
- Medibee guarantee and loan - \$4.4M impaired to recognise intent to exit the 50% JV.



DELIVERING ENVIRONMENTAL AND SOCIAL

# Impact



# Global Whanau and Safety & Wellbeing

1 JULY 2023 – 30 JUNE 2024

2.7

TRIFR  
↓-29% vs FY23 (3.8)

1.1

LTIFR  
↓-59% vs FY23 (2.7)

4.6pts

SAFETY MATURITY  
SCORE  
↑+105% vs FY23 (2.24)

+21

EMPLOYEE PROMOTER  
SCORE  
= 0 vs FY23 (+21)

65%

OF OUR GLOBAL  
TEAM IS FEMALE

100%

LIVING WAGE MET FOR  
NZ-BASED EMPLOYEES



# GHG Summary

## RESULTS



GREENHOUSE GAS EMISSIONS – GLOBAL tCO <sub>2</sub> e	FY24 tCO <sub>2</sub> e	FY23 tCO <sub>2</sub> e	Difference %
<b>Total Gross Emissions (S1,2,3)<sup>1</sup></b>	<b>26,079</b>	<b>34,944</b>	<b>(25%)</b>
Removals GHG Inventory <sup>2</sup>	(1,488)	(5,842)	(75%)
<b>Total Net GHG Inventory Emissions</b>	<b>24,591</b>	<b>29,012</b>	<b>(16%)</b>
Comvita NZ ETS NZUs <sup>3</sup>	(3,730)	(743)	402%
<b>Adjusted Net GHG Emissions including Comvita NZUs</b>	<b>20,861</b>	<b>28,269</b>	<b>(26%)</b>
Enabled NZ ETS NZUs <sup>4</sup>	(10,436)	(4,263)	145%
<b>Adjusted Net GHG Emissions including Comvita &amp; Other NZUs</b>	<b>10,425</b>	<b>24,006</b>	<b>(57%)</b>
<b>Emissions Intensity</b> – Gross GHG Emissions KgCO <sub>2</sub> e per NZD1 of revenue	<b>0.128</b>	<b>0.149</b>	<b>(14%)</b>

**Notes:**

<sup>1</sup> Gross emissions reduction due to less sales-related activity, optimising external honey purchases, and supply chain efficiencies and improvements.

<sup>2</sup> Removals decreased to the registration of forests under ETS – reducing removals in GHG inventory but increasing NZ ETS NZUs generated.

<sup>3</sup> Estimated annual NZUs accrued to Comvita. Interest in Makino JV has been removed from FY24 and FY23 figures.

<sup>4</sup> Estimated annual NZUs accrued to other landowners from Comvita plantings. Makino JV has been removed from FY24 and FY23 figures.



[COMVITA.COM](http://COMVITA.COM)