

**ANNUAL SHAREHOLDERS MEETING**  
**30 OCTOBER 2024**



# Agility in unpredictable times

**PRESENTED BY:**  
**Bridget Coates, Chair**  
**Brett Hewlett, CEO**



*Karakia*



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 2024;
- Includes non-GAAP financial measures such as **Operating Profit/(Loss)**, **Operating EBITDA** 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 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.

- 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.



# Chair address



INTRODUCTIONS

# Board of Directors

KEEPING US FOCUSED



# Voting and asking questions

The screenshot displays the COMVITA online meeting interface. At the top left is the COMVITA logo. To its right, the text 'HELP NUMBER 0800 200 220' is shown. Further right are three gold buttons: 'Ask a Question', 'Get a Voting Card', and 'Exit Meeting' with an external link icon. Below this is a banner image of a person in a yoga pose on a beach at sunset, with the word 'Poised' overlaid. Underneath the banner is the text 'FOR TAKE-OFF' and the COMVITA logo. In the foreground, two large dark grey buttons are highlighted with red arrows. The left button, labeled 'Voting Card', features a white plus sign and the text 'Get a Voting Card'. The right button, labeled 'Question box', features a white question mark and the text 'Ask a Question'. To the right of these buttons is a 'Downloads' section with a download icon and a list of documents: 'Notice of meeting', 'Annual report', and 'Virtual Annual Meeting Online Guide'.

# Formalities

- **Notice of Meeting**
- **Quorum**
- **Proxies**
- **Annual Financial Statements**



FY24

# Financial summary

## Revenue

\$204.3M

⬇️ (12.7%) vs PCP

## Reported EBITDA pre-impairment

(\$4.5M)

⬇️ (\$26.1M) vs PCP

## Reported NPAT

(\$77.4M)

⬇️ (\$88.5M) vs PCP

## Gross Margin

55%

⬇️ (450bps) vs PCP

## Underlying EBITDA

\$10.3M

⬇️ (\$23.2M) vs PCP

## Underlying NPAT

(\$9.3M)

⬇️ (\$22.4M) vs PCP

\* Reported EBITDA pre-Impairment is a non-GAAP financial measure calculated as earnings before interest, tax, depreciation, amortisation and impairment and does not have a standardised meaning prescribed by GAAP.

\* Underlying EBITDA is also a non-GAAP financial measure under which EBITDA is adjusted for one-off matters, including non-cash impairment and one-off non-recurring costs.



# Financial summary

**Non-cash  
Impairment (Pre-Tax)**  
\$ **64.2**<sub>M</sub>

**Net Debt**  
\$ **79.7**<sub>M</sub>  
⬆️ +\$26.3M vs PCP

**Inventory**  
\$ **134.4**<sub>M</sub>  
⬇️ (\$1.7M) vs PCP

## Banking Covenants

Comvita announced to the market on 30 September 2024.  
it's banking syndicate agreed to waive Comvita's Q1 FY25 covenants.

The company remains in positive discussions with its banking syndicate to  
revise its covenant structure for the balance of FY25.



FY24

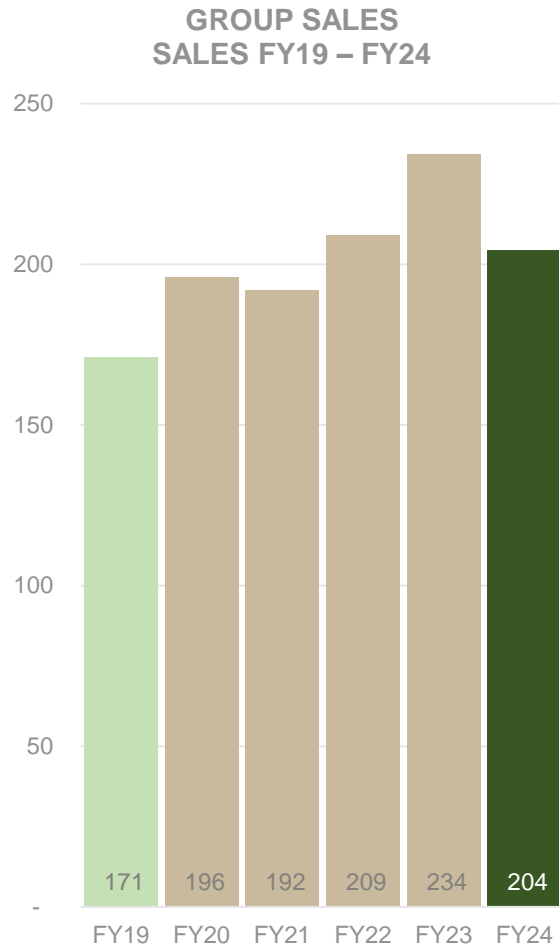
# Honey Market

HEADLINES

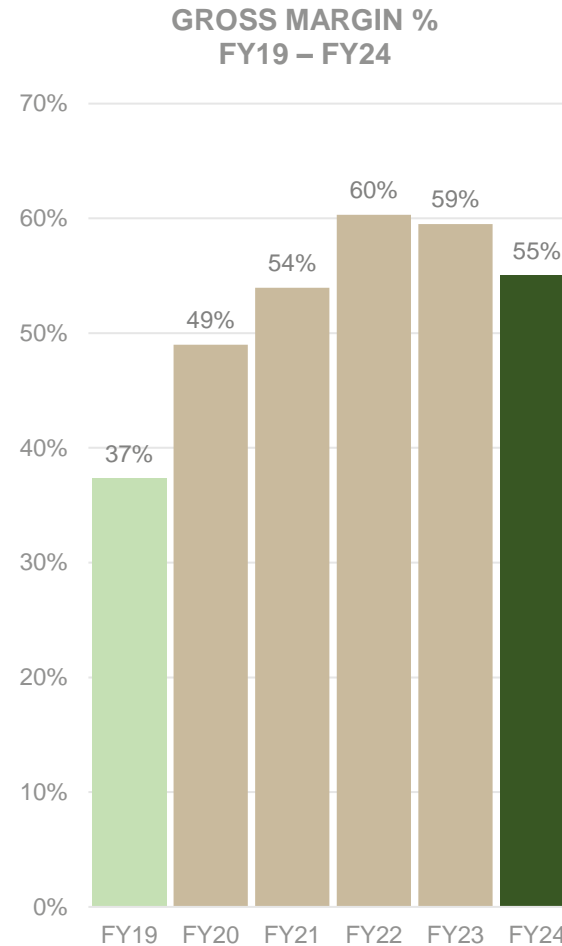
- Revenue and associated gross profit in key markets were impacted by
  - Macro economic slowdown in our biggest market
  - Price competition in entry point segments of Mānuka honey
- Over supply from pre 2019 has created a glut of honey
- Exporters are discounting to clear inventory
- Business was planning for growth in FY24.
- High fixed cost model impacts Comvita subsidiaries net contribution disproportionately

# Challenge converting high margin to bottom line

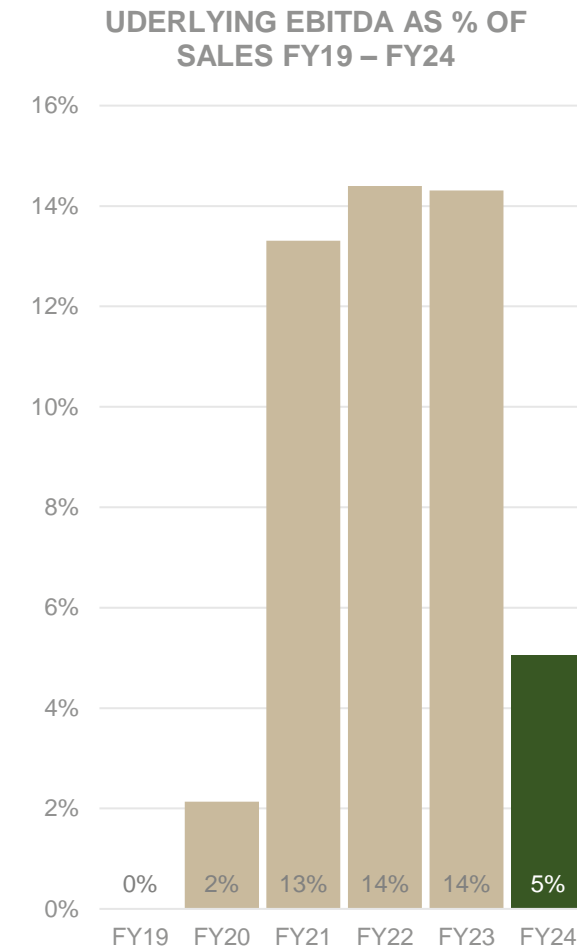
NEED TO REVIEW OUR UNDERLYING FIXED COST STRUCTURE



**CAGR 3.6%**



**CAGR 12.0%**



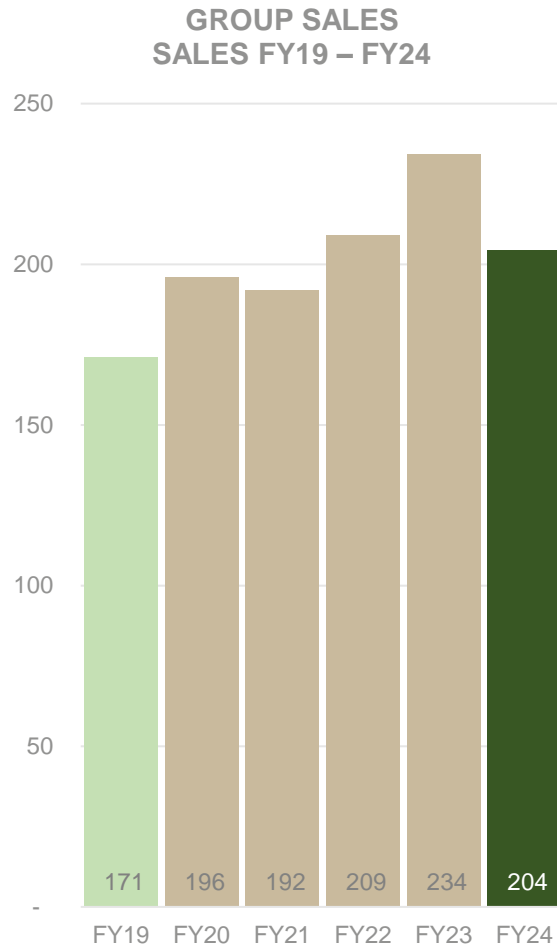
**CAGR 24.0%**

COMVITA ASM 2024

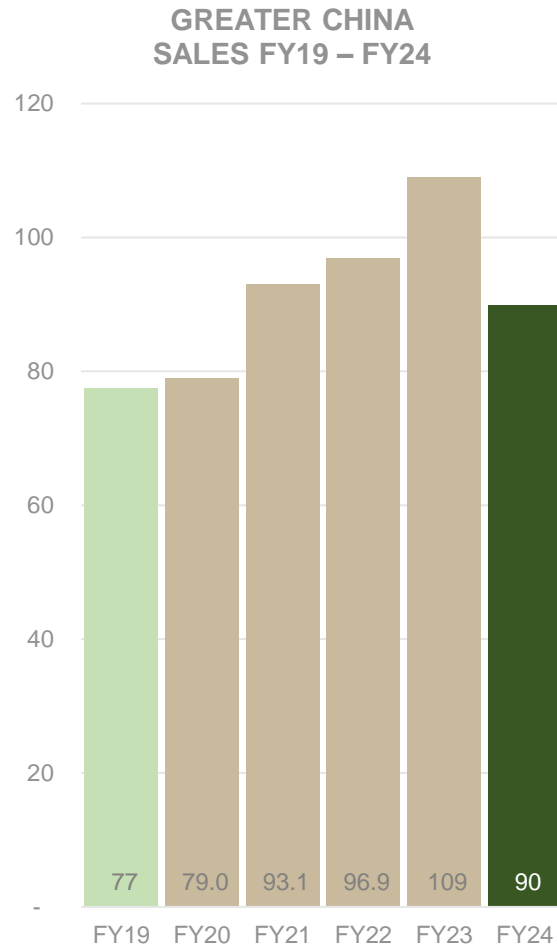
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# Sales trend in strategic areas

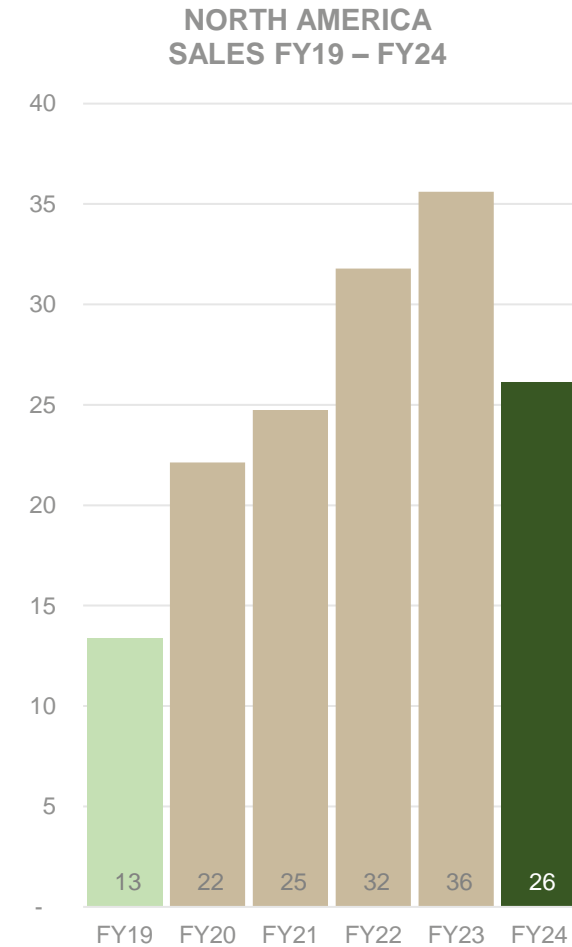
COMPOUND GROWTH = AVERAGE ANNUAL GROWTH RATE OVER TIME



**CAGR 3.6%**



**CAGR 3.0%**



**CAGR 14.4%**

FY24

# Sales impact

VS PCP



FY24

FY23

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

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

- Mainland China sales -22.9% or -\$20M
- Impacted by partial cancelation of key 12:12 and 6:18 shopping festivals and broader honey market sales vs PCP



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
- Loss of distribution with one major customer -\$11.3M vs PCP.
- Excluding above offline revenue +19%
- Online revenue 49% of total +7% vs PCP

FY24

# Our response

- Launched **Good** and **Better** product range
- **Value range** launched in China
- Enhanced **consumer education** on Comvita across Asia
- **Regional NPD** to drive trial, category excitement and relevance
- **Premiumisation** brand focus, leveraging **science** and **forests**
- **\$10-\$15M cost out program** to build agility in economic cycles



# Climate & GHG summary

## RESULTS

- Comvita published its first mandatory climate-related disclosures in its FY24 Climate Statement, outlining its key climate-related risks and opportunities.
- Gross GHG emissions decreased due to less sales-related activity, optimising external honey purchases, and supply chain efficiencies and improvements.
- Removals decreased to the registration of forests under the ETS – reducing removals in GHG inventory but increasing NZ ETS NZUs generated.



<b>GREENHOUSE GAS EMISSIONS – GLOBAL tCO<sub>2</sub>e</b>	<b>FY24 tCO<sub>2</sub>e</b>	<b>FY23 tCO<sub>2</sub>e</b>	<b>Difference %</b>
Total Gross Emissions (S1,2,3)	26,079	34,944	(25%)
Total Net GHG Inventory Emissions	24,591	29,102	(16%)
Adjusted Net GHG Emissions including Comvita & Other NZUs	10,425	24,096	(57%)
Emissions Intensity – Gross GHG Emissions KgCO <sub>2</sub> e per NZD1 of revenue	0.128	0.149	(14%)

# Global whanau and safety & wellbeing

1 JULY 2023 – 30 JUNE 2024

2.7

TRIFR  
↓-28% 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





# A more positive future

## IN SUMMARY

- The Mānuka market remains challenging, and pressure could persist for a couple of years
- We are closely reviewing every aspect of our business across the world, as we position ourselves to meet the current market
- Strategic agility and a tight focus on costs are our primary focus through this next period
- Our global customers believe strongly in the potential of Mānuka honey and are investing accordingly
- Comvita remains the market leader : we are well positioned to benefit from attractive medium and long-term demand drivers



# CEO address



INTRODUCTIONS

# Leadership team

BUILDING OUR BUSINESS



FY24

# Observations

- Deep global uncertainty resulting in frugal purchasing behaviour
- Localised luxury brands in China gaining momentum
- Consumer placing greater importance on quality and unique style
- Chinese (global) consumers are travelling again
- Opportunities for growth in *Health & Wellness* are compelling
- The NZ Honey industry is in deep crisis for survival
- We need to change – reset, refocus



# Near-term focus on agility

## KEY INITIATIVES FOR FY25 OF RESET AND REFOCUS

### QUARTER ONE : JULY-SEPT

- Fully assess competitive threat – avoid a race to the bottom
- Double down on cost out / freeze on capex
- Restructure/Refocus to market realities

### QUARTER TWO : OCT-DEC

- Strategic reset – Supply & Demand
- Inventory into cash
- Non-strategic asset sales
- Gain sales velocity into peak season

### QUARTER THREE : JAN-MARCH

- Half Year results announcement
- New product launches - Differentiated Premium Vs Value
- Honey purchase plan reset matching demand

### QUARTER FOUR : APRIL-JUNE

- Reduce Debt
- Realise full benefit of cost-out
- Position to rebound into FY26

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# Progress on legacy issues

KEY INITIATIVES FOR FY25 OF RESET AND REFCOUS

## CHINA MARKET DEMAND

- Avoiding a race to the bottom in our most premium market – holding a line!
- Leveraging off Premium brand pedigree, retail footprint and local new product innovation – positioned for price points and occasion
- Price fighting value offers where appropriate

## LOST DISTRIBUTION IN US

- Looking to regain lost distribution with value/volume opportunities
- Fastest growing sell-out brand in Natural & Grocery combined (SPIN data)
- New Product - local innovation

## HONEY SUPPLY GLUT

- Pressing industry regulator on maintaining quality standards
- Roll out of **Good, Better, Best** to help manage volume/prices as industry leader
- Simplifying operations – optimise to cost/kg

## HIGH INVENTORY AND DEBT

- Dispose of non-strategic assets. Pause on long term investments e.g. planting
- Inventory into cash
- Simplify structure – optimise for bottom line

# Innovation and GTM capability

WE CONTINUE TO LEAD THE WAY WITH PREMIUM OFFER FOR THE CATEGORY...



UMF29+ MĀNUKA HONEY



UMF25+ MĀNUKA HONEY



PFL60 BEE PROPOLIS



GINSENG MĀNUKA

# Innovating to make Premium more accessible



UMF25+ LUXURY GIFT



MID-AUTUMN GIFT BOX



CNY GIFT BOX



LOOOOONG CAMPAIGN GIFT



E-COM GIFT BOX



KA GIFT BOX



UMF20+ GIFT BOX



CNY PR GIFT BOX

# Innovation and GTM capability

INNOVATING TO MAKE PREMIUM MORE RELEVANT TO LOCALS



COLLAGEN HONEY



NIGHT REJUVENATING HONEY



PROBIOTICS HONEY



100% Pure Lozenges



UMF15+ SNAP PACK

# Innovation and GTM capability

AT THE SAME TIME PRICE FIGHTING AND VALUE OFFERS WHERE APPROPRIATE



SAM'S CLUB MĀNUKA HONEY



SAM'S CLUB GIFT BOX



UMF5+ MĀNUKA HONEY



REWAREWA HONEY



SAM'S CLUB MULTIFLORAL HONEY



SQUEEZY HONEY



CLOVER HONEY



KIDS HONEY



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# Innovation and GTM capability

INNOVATING TO MEET US CONSUMER NEEDS

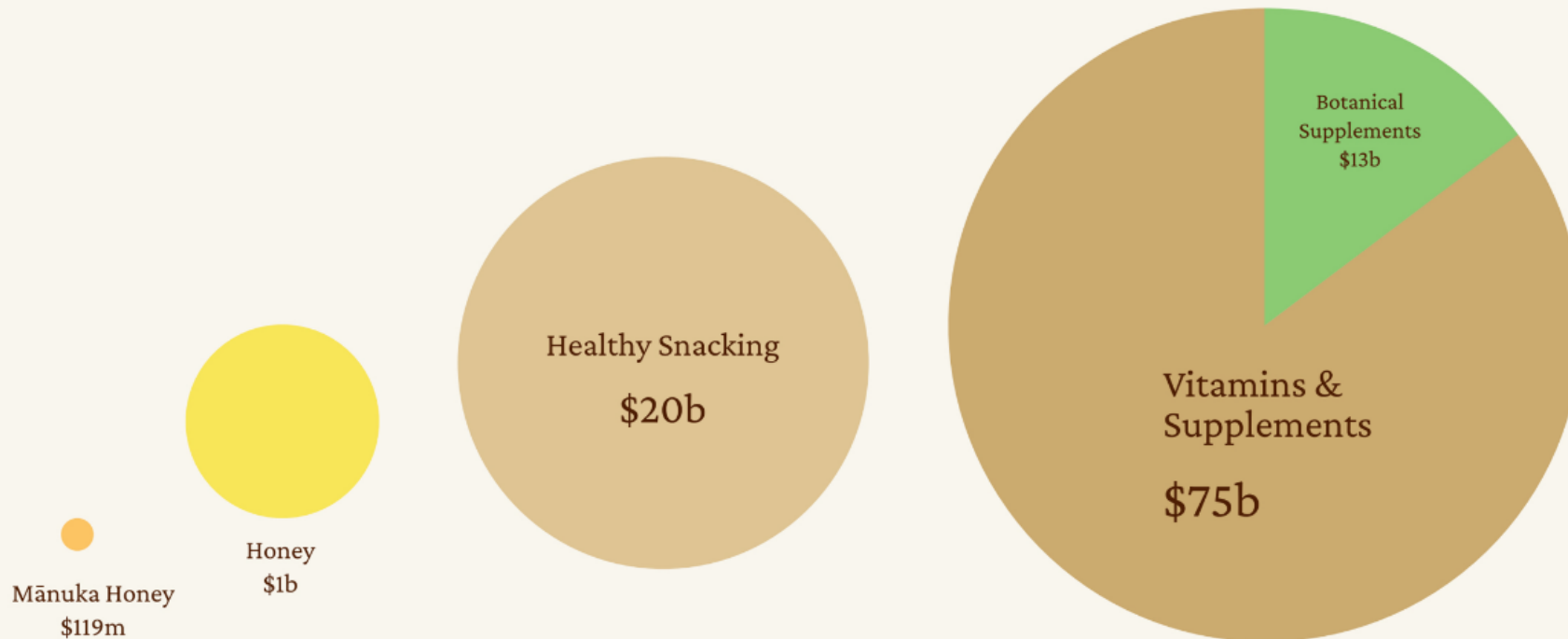




# Innovation and GTM capability

THE REAL US OPPORTUNITIES PROBABLY LAY OUTSIDE OF THE HONEY CATEGORY

Health & wellbeing: confluence  
of trends blur across large TAMs



Source: Internal Comvita research from various 3rd party industry research

# Progress on legacy issues

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FY24

# Summary

- Trading environment remains tough with pricing pressures on core Mānuka Honey likely to continue for several years
- FY25 will be year of survival, reset and refocus
- We remain the industry leader - we must act to protect and build on the consumer value proposition for NZ Mānuka Honey
- The *size of the prize* is compelling for all stakeholders
- Comvita well positioned as near/long-term beneficiary





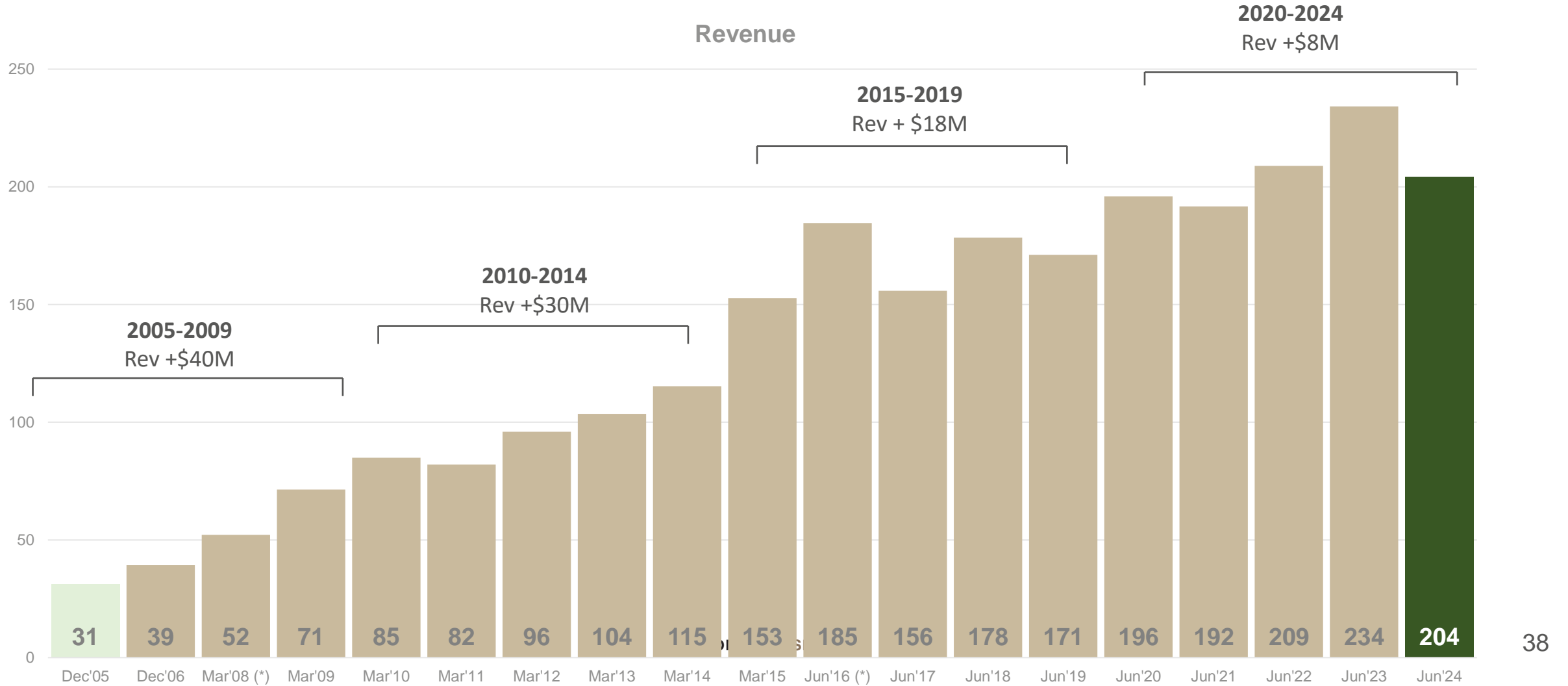
Platform  
for  
long-term  
growth



REVENUE

# Long-term performance

TWENTY YEAR TRACK RECORD: FY05 TO FY24



# Platform for long-term competitive advantage



**Competitive advantage through global IP including Clinical research in health benefits:** digestive health, metabolic health, skin health, immunity and heart health



**New product development (premium and value segments) supporting natural health and wellness**



**Driving velocity (rate of sale) with boots-on-ground in key growth markets**



**Investment in scaled supply capacity (manufacturing, laboratory, IT systems) largely behind us**



**Native forests provide supply security and long-term cost and quality competitive advantage**



**Audit Ready for Quality, ESG and Sustainability protocols demanded by global retailers**



**We have a truly unique and authentic heritage and NZ provenance story spanning 50 years**

# Platform for long-term competitive advantage



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PROUD OF OUR

# Pioneering history, pioneering future

01.

## Innovative category founders

Claude Stratford (65) & Alan Bougen (25)  
May 1975  
Value-add, bee product innovators  
Consumer branded exporters  
ESG from the beginning

02.

## Embracing the science of nature

Comvita Laboratories established 1975  
Bio-discovery work on Mānuka honey,  
Propolis and Olive Leaf Extract  
Collaborative networks with international  
universities

03.

## Quality focussed

Primary founder of UMFHA  
Created UMF triple test– for industry  
1<sup>st</sup> China national standards used by CIQ  
Blue Hat registration for Propolis in China

04.

## Retail is in our DNA

First Comvita store, Paengaroa 1975  
HK SAR 2001, China 2004, Sth Korea 2010,  
Singapore 2023  
O2O strength and agility

05.

## Going global

From distributors to owned subsidiaries  
Japan/UK/Australia c2005/2006  
HK SAR 2007, South Korea 2010, US 2014,  
China 2019  
Currently 450 FTEs based offshore

06.

## Category leaders

Price leaders for over 20 years  
Mānuka breeding and forest programme  
1<sup>st</sup> to market value-add Mānuka products  
Long term category marketing investment

07.

## 20 years in China

Premium brand, established through Retail  
presence in HK SAR & China  
2004, launched in mainland China in  
partnership with Mr Zhu  
c200 shop in shops China

08.

## Medihoney

Medihoney woundcare FDA approved medical  
devices  
Medical grade honey supply chain  
Created benchmark quality standards

# 50 years of Comvita

Innovative category founders

Claude Stratford (65) & Alan Bougen (25)  
May 1975

Value-add, bee product innovators  
Consumer branded exporters  
ESG from the beginning



# Resolutions



# Resolutions

## Formalities

- Reports and Financial Statements

## Ordinary Resolutions

- Appointment and Remuneration of Auditors (Resolution 1)

1. *“That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2025 pursuant to section 207T of the Companies Act 1993, and authorise the Board to fix KPMG’s remuneration.”*

- Director’s Elections (Resolutions 2 – 4)

2. *“That Bridget Coates, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”*

3. *“That Yawen Wu, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”*

4. *“That Lucas Bunt (appointed by the Board as a director with effect from 1 September 2024), be elected as a Director by Shareholders.”*



# Voting and asking questions

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# Resolution 1

## Appointment and Remuneration of Auditors

To consider, and if thought fit to pass, the following ordinary resolution:

“That the meeting record the re-appointment of KPMG as the auditors of the Company for the current financial year ending 30 June 2025 pursuant to section 207T of the Companies Act 1993, and authorise the Board to fix KPMG’s remuneration.”



# Resolution 2

## Director's Election – Bridget Coates

To consider, and if thought fit to pass, the following ordinary resolution:

“That Bridget Coates, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”





# Resolution 2

## Director's Election – Bridget Coates

Bridget is Chair of Toitū Tahua: Centre for Sustainable Finance and Chair of Koi Tu (a think tank, based at the University of Auckland). She is also Director of Yealands Wine Group, Northern Rescue Helicopter Ltd, American Chamber of Commerce and MyFarm Kiwifruit Investment Fund and Director and Trustee of Mindful Money, a charity with a focus on encouraging responsible investment. She has been a Governor of the NZ Superannuation Fund and a Director of the Reserve Bank of New Zealand. Bridget has also been a Director of public companies, Sky City Limited and Fisher & Paykel Appliances Holdings Limited, and a Director of Tegel Group Holdings Ltd. She was formerly CEO of Carter Holt Harvey Plastic Products and Director of Research for CS First Boston NZ Ltd as well as being a Member of the University of Auckland Council. Bridget joined the Comvita Board as an Independent Director on 1 October 2021, appointed Chair on 31 August 2024, and is a member of the Safety & Performance Committee and Audit & Risk Committee.

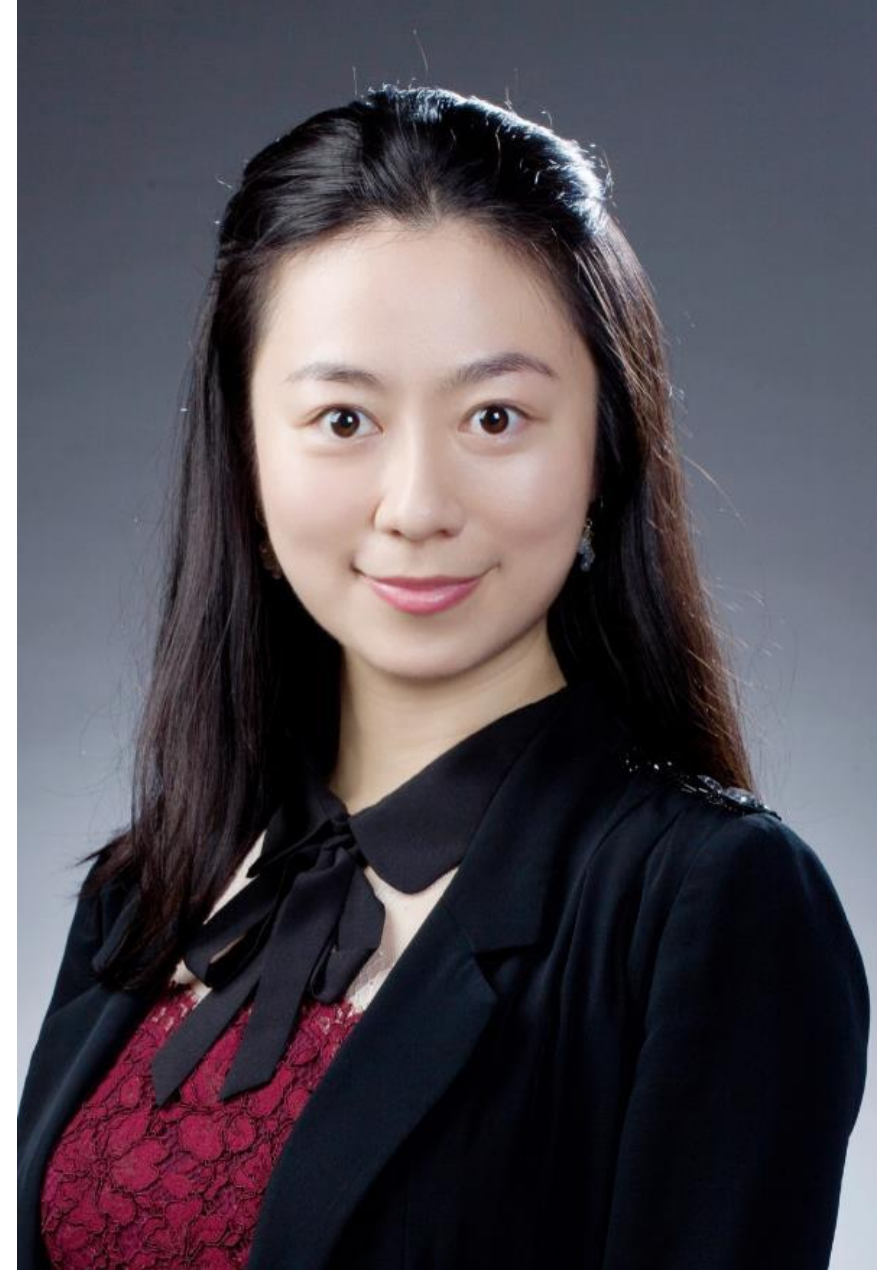


# Resolution 3

## Director's Election – Yawen Wu

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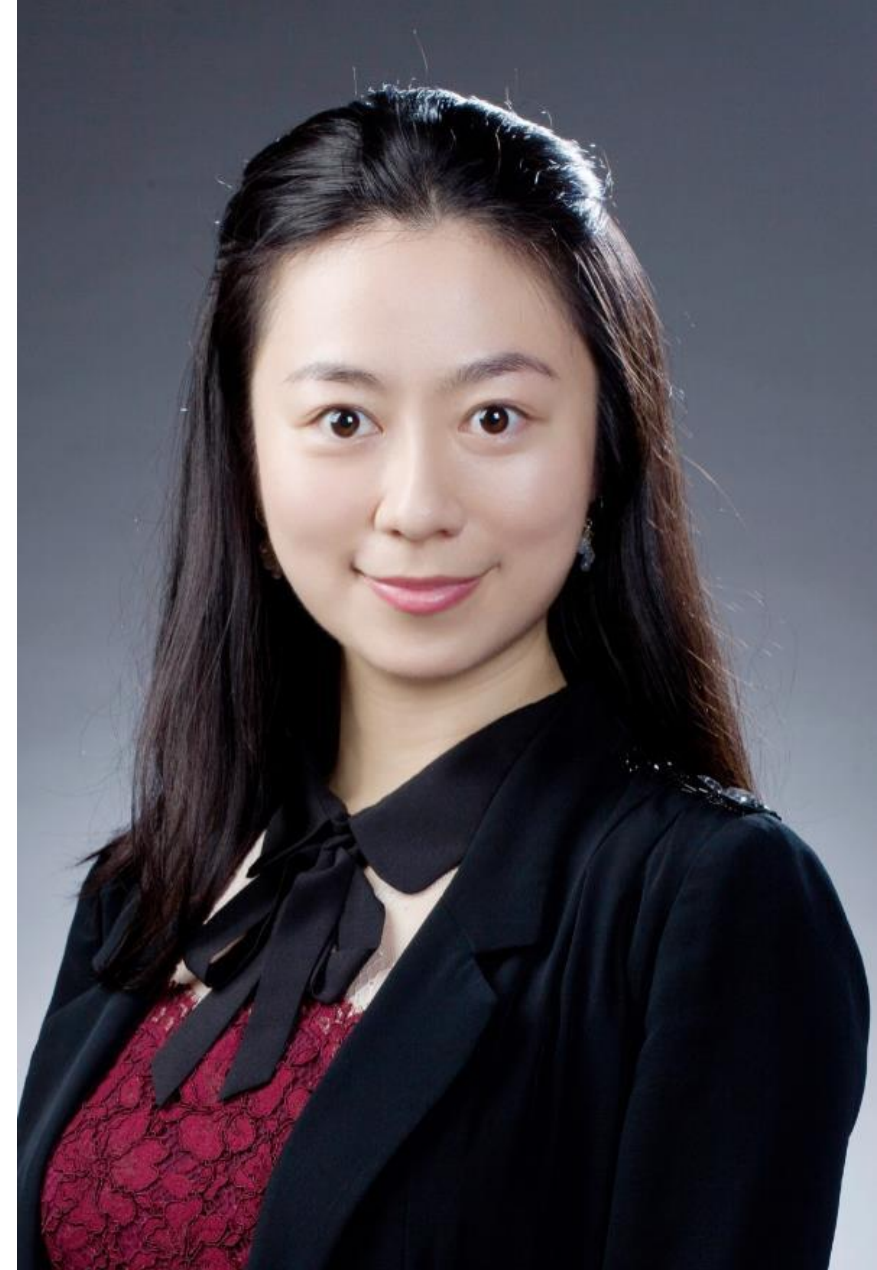
“That Yawen Wu, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.”



# Resolution 3

## Director's Election – Yawen Wu

Ms Wu joined China Resources in April 2012 as Business Director of Strategy Department of China Resources (Holdings) Limited, and she joined China Resources Enterprise (CRE) as head of Asset Management Division in July 2021. Ms Wu also works as CEO of China Resources Verlinvest Health Investment Co, Ltd since 2019. Ms Wu previously leads international M&A transactions and post-investment management at CR group level, and she has over ten-years' experience in investment, strategic planning and management with industries across consumer goods, healthcare and real estate. Ms Wu is currently a member of the board of directors and a member of a few board sub-committees of companies including Oatly Group AB (OTLY.US) and a number of domestic companies that CR group has invested in mainland China. Ms Wu holds a Master of Science degree in International Business from University of Nottingham in the United Kingdom. Yawen joined the Comvita Board on 13 September 2021.





# Resolution 4

## Director's Election – Lucas (Luke) Bunt

To consider, and if thought fit to pass, the following ordinary resolution:

“That Lucas Bunt (appointed by the Board as a director with effect from 1 September 2024), be elected as a Director by Shareholders.”



# Resolution 4

## Director's Election – Luke Bunt

Luke is a professional director and small business mentor, Luke has over 30 years' experience in manufacturing, wholesaling and retailing in both durable goods and FMCG and has considerable experience in financial services and property. He has held senior executive positions in a number of well-known New Zealand corporates, both public and private. This includes ten years with The Warehouse Group where he was Chief Financial Officer and Head of Property, and 10 years with the DB Group where he was Group General Manager Finance and Planning. Luke was previously on the Comvita Board from July 2014 through to September 2023. He re-joined the Comvita Board in September 2024 and is a member of Audit & Risk Committee and Safety & Performance Committee.



# Voting – proxies received

RESOLUTION	FOR	AGAINST	PROXY DISCRETION
APPOINTMENT & REMUNERATION OF AUDITORS	22,947,997 90.63%	2,005,299 7.92%	368,516 1.46%
RE-ELECTION OF BRIDGET COATES	24,525,656 97.78%	188,359 0.75%	368,516 1.47%
RE-ELECTION OF YAWEN WU	24,505,077 97.88%	161,769 0.65%	368,716 1.47%
ELECTION OF LUCAS BUNT	24,683,315 97.48%	269,781 1.07%	368,716 1.46%





*Karakia*





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