



23 October 2025

Comvita provides Q1 FY26 Trading Update

Comvita Limited (NZX: CVT) today provides a trading update for the first quarter of the 2026 financial year.

Comvita confirms that for the first quarter of FY26, the business traded modestly ahead of budget, with the full-year FY26 earnings outlook remaining consistent with that published in the Scheme Booklet released to shareholders on 15 October 2025¹.

Trading update

Revenue in Q1 was \$45.6 million, exceeding a budget of \$43.8 million and prior year of \$42.3 million. This reflects stronger-than-budget performance in China and the Rest of Asia, partly offset by softer results in North America and Australia and New Zealand. The uplift reflects normal quarterly fluctuations rather than material changes in trading conditions.

Earnings before interest and tax (EBIT) pre IFRS-16 for Q1 was \$0.7 million, ahead of a budgeted loss of (\$1.7) million and prior year loss of (\$2.8) million. Approximately \$1.3 million of this budget variance relates to the timing of expenditure (primarily the timing of marketing campaigns) and approximately \$0.9 million related to one-off items (primarily FX gains). Normalised for these factors, EBIT for Q1 is broadly in line with budget.

Net debt as at the end of Q1 was \$67.4m, ahead of a budget of \$68.5m. Expectations for the remainder of the year are broadly in line with budget.

Regional performance

Regional performance reflected mixed conditions across key markets, with variations largely driven by sales timing and channel mix.

Greater China: Sales were ahead of budget, supported by continued strength in online channels and a higher mix of premium UMF products. On a constant-currency basis, sales were down approximately 12% on the prior year, reflecting softer offline retail demand and subdued consumer sentiment.

North America: Sales were below budget for the quarter, primarily due to an inventory overhang with major retail partners following strong FY25 ordering. Improvement is expected over the balance of the year, supported by strong wholesale orders already placed for Q2.

Rest of Asia and Australia & New Zealand: Sales were broadly in line with budget overall. Strong TV home shopping sales in Korea and pharmacy sales in Singapore were offset by softer sales in Australia and New Zealand.

Outlook

Comvita's full-year FY26 earnings outlook remains aligned with that presented in the Independent Adviser's Report within the Scheme Booklet of \$13.5 million (EBIT on a normalised pre IFRS-16 basis).

This outlook remains dependent on trading execution and prevailing market conditions throughout the remainder of the financial year. It is important to note that Comvita's earnings are weighted toward the remaining quarters,

¹ The FY26 budget, adjusted for FY25 impairment impacts, which was used as the basis for the forecasts contained in the Independent Adviser's Report (IAR) provided in the Scheme Booklet.



with major sales events - including Singles' Day and Christmas in Q2 and Chinese New Year in Q3 - representing a substantial share of annual earnings.

The key assumptions and sensitivities underpinning this outlook are set out in the Scheme Booklet, which shareholders are strongly encouraged to review.

Comvita continues to operate within the net-debt limits prescribed by the Scheme Implementation Agreement and remains compliant with its current banking covenants.² Management remains focused on maintaining cost discipline and margin stability while operating within the company's agreed funding parameters.

Comvita has provided this detailed quarterly update given the upcoming shareholder vote on 14 November 2025 to seek approval for the proposed Scheme with Florenz. It plans to revert to half-yearly reporting with its next update scheduled for February 2026.

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Background information

Comvita (NZX:CVT) was founded in 1974/5, with a purpose to heal and protect the world through the natural power of the hive. With a team of 400+ 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 scientific knowledge on Mānuka trees, the many benefits of Mānuka honey and propolis and bee welfare. We have planted millions of native trees, improving our natural ecosystems and biodiversity, and mitigating climate change in conjunction with our focus on carbon emissions reduction, while helping ensure the supply of high quality Mānuka honey. In 2023 Comvita was certified B Corp, a global community of like-minded companies that strive to balance profit with purpose, seeking to use business as a force for good. Comvita has operations in Australia, China, North America, Southeast Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.

² Comvita refers to its announcement dated 1 July 2025 concerning its current and waived banking covenants.