21 November 2025

Comvita announces key leadership appointments

Comvita Limited (NZX: CVT) today announces key permanent leadership appointments and provides a company update to shareholders.

Permanent leadership appointments

Mandy Tomkins-Dancey has been appointed to the role of permanent Chief Financial Officer (CFO) following her brief period as Interim CFO. Mandy brings deep experience across financial leadership and commercial management in complex operating environments. She will continue to play a central role in advancing Comvita's financial reset and supporting improved performance across the business.

Comvita is also pleased to confirm the permanent appointments of Ben Duncan to the role of Chief Operating Officer and Nikki Leske to the role of Chief People and Culture Officer. These appointments lay a strong base as Comvita continues to progress its operational reset.

Company update

Following the conclusion of the Florenz Scheme Process, the Board wishes to provide shareholders with a company update ahead of the Annual Shareholders Meeting on 17 December 2025.

In line with the trading update provided to the market on 23 October 2025, Comvita continues to trade modestly ahead of budget.

Comvita's FY26 outlook remains consistent with that presented in the Independent Adviser's Report in the Scheme Booklet released to shareholders on 15 October 2025: FY26 revenue of $212.6 million, normalised EBIT (pre IFRS 16) of $13.5 million and a forecast net profit after tax of approximately $6.4 million.[1]

Based on current trading, the Board remains confident in the company's return to profitability in FY26, in line with previously communicated expectations. This outlook is subject to successful trading execution and market conditions across the balance of the financial year, noting that earnings are weighted toward major sales events in the coming quarters.

The business continues to deliver tangible progress against its strategic reset through improved performance, reduced costs and simplified operations.

Industry inventories continue to normalise, with signs of excess stock clearing through the sector. Within Comvita, tighter inventory management has significantly reduced total inventory holdings, which are now below $85 million at the end of October 2025, down from $135.8 million at the end of FY24.

Comvita is also accelerating the delivery of its global innovation programme. Recent launches across key wellness categories (Digestive Health, Eyecare and Immunity), as well as premium

[1] The key assumptions and sensitivities underpinning this outlook are set out in the Scheme Booklet which can be read here.

launches in seasonal gifting ranges and higher UMF® products are supporting category diversification in core markets.

Recapitalisation process
Following the conclusion of the Florenz Scheme process, the Board continues to advance the recapitalisation process at pace with a range of options being explored. Constructive discussions with the company's banking partners are continuing.

The Company will provide a further update to shareholders as details are confirmed, in line with its continuous disclosure obligations.

Comvita Chair, Bridget Coates, said the appointments mark another critical step forward in strengthening Comvita's foundations. "We have an experienced leadership team in place with the right capabilities to continue driving the reset forward and build on the strong brand position in key markets."

"Momentum across the reset programme, alongside solid first quarter trading is providing us with a stronger and more stable platform for the recapitalisation pathway that is being progressed."

Comvita CEO, Karl Gradon, said this is a period of action and focus for the entire organisation.

"While the Board progresses the recapitalisation process, the business continues to focus on returning to profit and growth. Our mandate as a leadership team is clear: Lift performance, strengthen Comvita each day, deliver for our customers and rebuild confidence through results."

"We have a sector leading brand and a strong global footprint backed by a committed, world class team. That foundation gives us confidence as we navigate the period ahead."

Annual Shareholders Meeting
The Board looks forward to meeting with shareholders at Comvita's Annual Shareholders Meeting on 17 December 2025 at the Papamoa Surf Club, with an online option also available. The meeting will commence at 2.00pm.

At the ASM shareholders will receive a comprehensive update on the company's strategy, key markets, new growth initiatives and the pathway ahead as Comvita strengthens its capital position. Shareholders will have the opportunity to engage directly with CEO Karl Gradon, the Board, and the wider leadership team at this meeting.

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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.