



30 September 2024

Comvita provides update on FY25 bank covenant discussions

As advised in its FY24 results announcement last month, Comvita Limited (NZX:CVT) has been in discussions with its bank syndicate to agree an appropriate covenants structure for FY25, and those discussions continue.

The bank syndicate continues to confirm its ongoing support for the Company. To provide time to finalise the covenant structure and associated documentation, the bank syndicate has agreed to waive Comvita's Q1 FY25 covenants (tested as at 30 September 2024). Comvita will update the market in due course when it has agreed a revised covenant structure for the remainder of FY25.

Comvita continues to focus on cost reduction, positive operating cashflow and debt reduction.

ENDS.

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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 550+ 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.