



10 February 2025

Update on Accounting Irregularities

On the 9th of December, Comvita Limited (NZX:CVT) announced that it had identified accounting irregularities in the financial years FY23 and FY24 and also announced its appointment of an independent chartered accounting firm to perform a review. Interim findings were shared of a reduction in reported Net Profit After Tax of \$1.0 million in both FY23 and FY24.

The independent accounting firm has now completed its review. Further irregularities have been identified relating to FY24 resulting in a further overstatement of net profit after tax in FY24 of \$2.0 million, thus comprising a total overstatement of post-tax earnings of \$1.0 million in FY23 and \$3.0 million in FY24.

Reaffirming Half Year Guidance

The company reaffirms its guidance provided on December 20th 2024 with revenue broadly maintained with the prior year and half-year earnings of (\$6.5) million to (\$7.5) million net loss after tax.

Comvita has made progress in managing inventory and reducing debt, with net debt now expected to be lower than the prior corresponding period.

An update on cost-saving, restructuring initiatives, progress on strategic priorities and the steps taken by the Company to address the causes of the accounting irregularities referred to above, will be provided in the half-year results announcement on 25 February.

Ends.

For further information:

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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.