



31 March 2025

Bank covenant update

Comvita Limited (NZX:CVT) provides an update on its Q3 FY25 covenants.

Comvita confirms that it has agreed with its bank syndicate revised Q3 FY25 covenants (to be tested as at 31 March 2025). This includes the waiver of the two covenants that Comvita previously considered would not be met when tested and introduces an EBIT covenant for the 9 months ended 31 March 2025.

As we have previously stated, we do not consider that our present covenant structure is appropriate in the current circumstances. Without further relief or amendment of our covenant structure, our covenants following the 31 March 2025 test date would not be met (to be tested again in Q4 as at 30 June 2025). Comvita remains in discussions with its bank syndicate to determine longer term covenant structure acceptable to both the bank syndicate and the company. We expect those discussions to continue as we progress through the balance of the financial year.

Bridget Coates
Board Chair

ENDS.

For more information, please contact:

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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.