

BLOSSOMING

INVESTOR PRESENTATION
FULL YEAR RESULT FY22



PRESENTED BY:
David Banfield, CEO
Nigel Greenwood, CFO
25 AUGUST 2022



IMPORTANT Notice

This presentation is given on behalf of Comvita Limited. Information in this presentation:

- Should be read in conjunction with, and is subject to, Comvita's Annual Reports, Interim Reports and market releases on NZX
- Is from the audited Annual results for the year ended 30 June 2022
- Includes non-GAAP financial measures such as adjusted EBITDA and net contribution. These measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. They should not be

used in substitution for, or isolation of, Comvita's audited financial statements. We monitor these non-GAAP measures as key performance indicators, and we believe it assists investors in assessing the performance of the core operations of our business

- May contain projections or forward-looking statements about Comvita. Such forward-looking statements are based on current expectations and involve risks and uncertainties. Comvita's actual results or performance may differ materially from these statements

- Includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance
- Is for general information purposes only, and does not constitute investment advice
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All currency amounts are in NZ dollars unless otherwise stated.

FY22 strong performance

Number one

Gaining market share in key markets and
Extending our global leadership

Five

Consecutive period delivering
double digit earnings growth in
line or ahead of Guidance

Revenue \$209M +9%

Record revenue +\$17M
vs PCP or +9%

Gross profit (GP) 60.3%

+640 bps
60% GP in line with our 2025
plan and +640 bps vs PCP

\$28.1M brand investment

Brand Investment increased by \$3.8M or
16% to 13.4% of sales

EBITDA \$30.1M and NPAT \$12.8M

EBITDA for FY22 + 18% vs PCP
NPAT + 35% vs PCP
EPS +34% vs PCP

\$25.5M net debt +ve operating cashflow

Net debt +\$21M vs PCP
due to investment in inventory
Positive cashflow

Fully imputed final dividend of 3.0 cps

Total dividend for FY22 5.5
+37% vs PCP

SECTION

1

Our 2025 focused strategic plan on track



OUR
Purpose

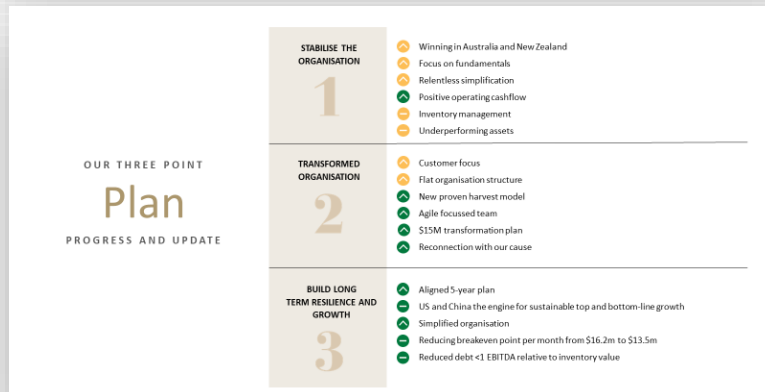
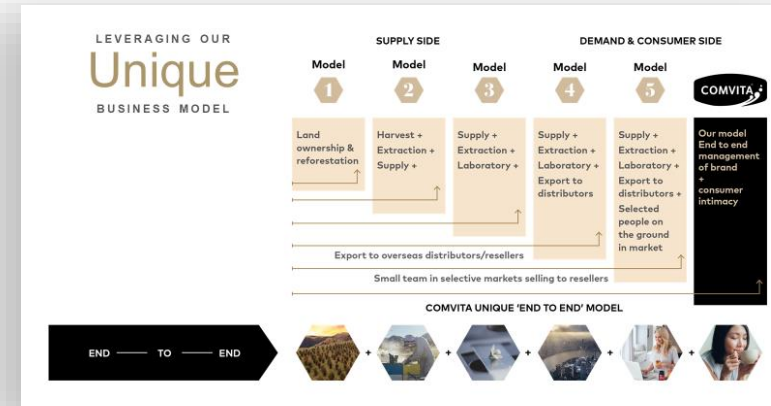
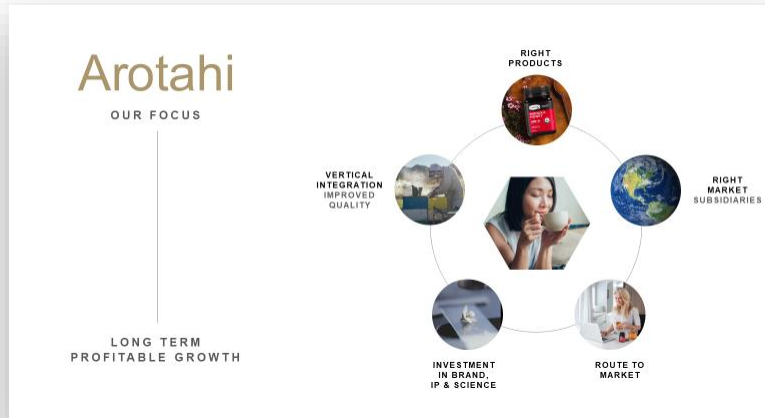
**“Working in harmony with bees
and nature in New Zealand
to heal and protect the world.”**



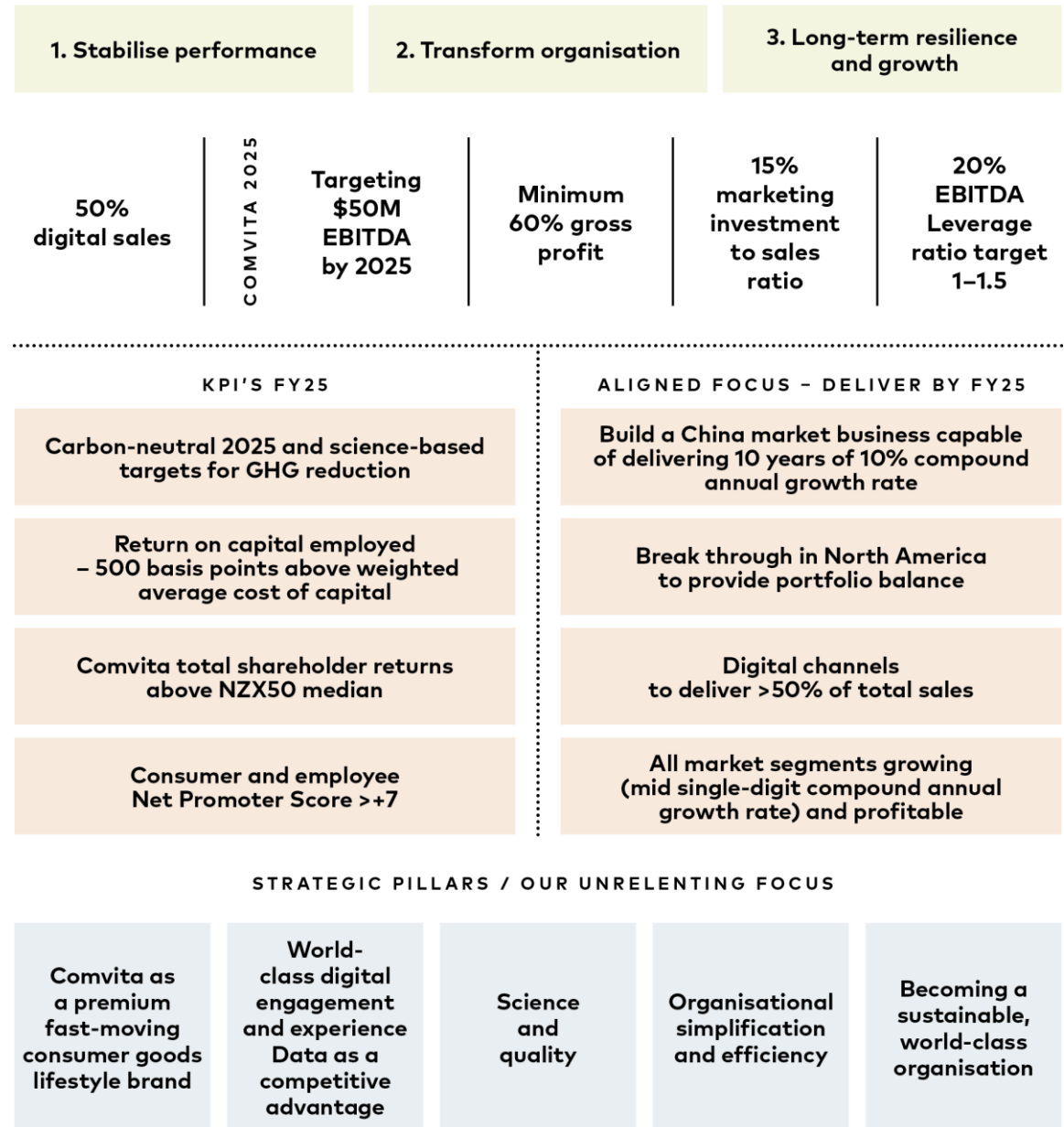
FOCUSSED

Clarity of focus and progress

TO 2025



Targeting \$50M EBITDA 2025



DELIVERING ON OUR

Plan

(NUMBERS)

\$30.1M

REPORTED EBITDA +\$4.6M
+18% vs PCP

\$12.8M

REPORTED NPAT
+35% vs PCP

18.2EPS

EPS +34% vs PCP

\$209M

RECORD REVENUE
+9.0%

60.3%

GROSS PROFIT
+640 BPS

\$28.1M

MARKETING
INVESTMENT +16%

HEADLINES

- **Reported EBITDA \$30.1M +18% vs PCP**, at top end of guidance
- **Second highest earnings of all time in the history of Comvita**
- **\$12.8M NPAT +35% vs PCP**
- **Record revenue \$209M +9% +\$17M vs PCP**
- **Record gross profit \$126M +22% vs PCP**, on track with 2025 plan
- **Double digit bottom-line growth:**
 - North America
 - China
 - Mānuka honey
 - Ecommerce
- **\$28.1M investment in our brand** enabling us to tell our founding story to consumers around the world
 - Gaining market share in key markets

DELIVERING ON OUR

Plan

(RATIOS)

60.3%

GROSS PROFIT
+640 BPS

13.4%

MARKETING TO
SALES RATIO

14.4%

EBITDA % OF SALES
16% ADJUSTED EBITDA*

3.0CPS

FULLY IMPUTED
DIVIDEND DECLARED

40%

REDUCTION IN TOTAL RECORDABLE
INJURY FREQUENCY RATE (TRIFR)

26.6K

NET CARBON FOOTPRINT IN tCO₂e
(S1,2,3)*

HEADLINES

- **Strong margin improvement +640 bps vs PCP to 60.3%**
- **13.4% marketing investment +80 bps vs PCP**
- **14.4% EDITDA +110 bps vs PCP**
- **16% adjusted EBITDA** when removing transformation and one off costs (\$3.4M)
- **Fully imputed dividend 3.0 cps**, FY22 full year dividend 5.5 cps +37%
- **40% reduction in TRIFR**
- First carbon footprint produced (Scope 1,2,3) showing **net carbon footprint 26.6KT**
- Targeting **carbon neutral 2025** and **net positive 2030**
- **1% of FY21 EBITDA (\$280K) for social and environmental impact**
- **Global Comvita team as shareholders** and record investment in projects for social and environmental impact in line with our purpose

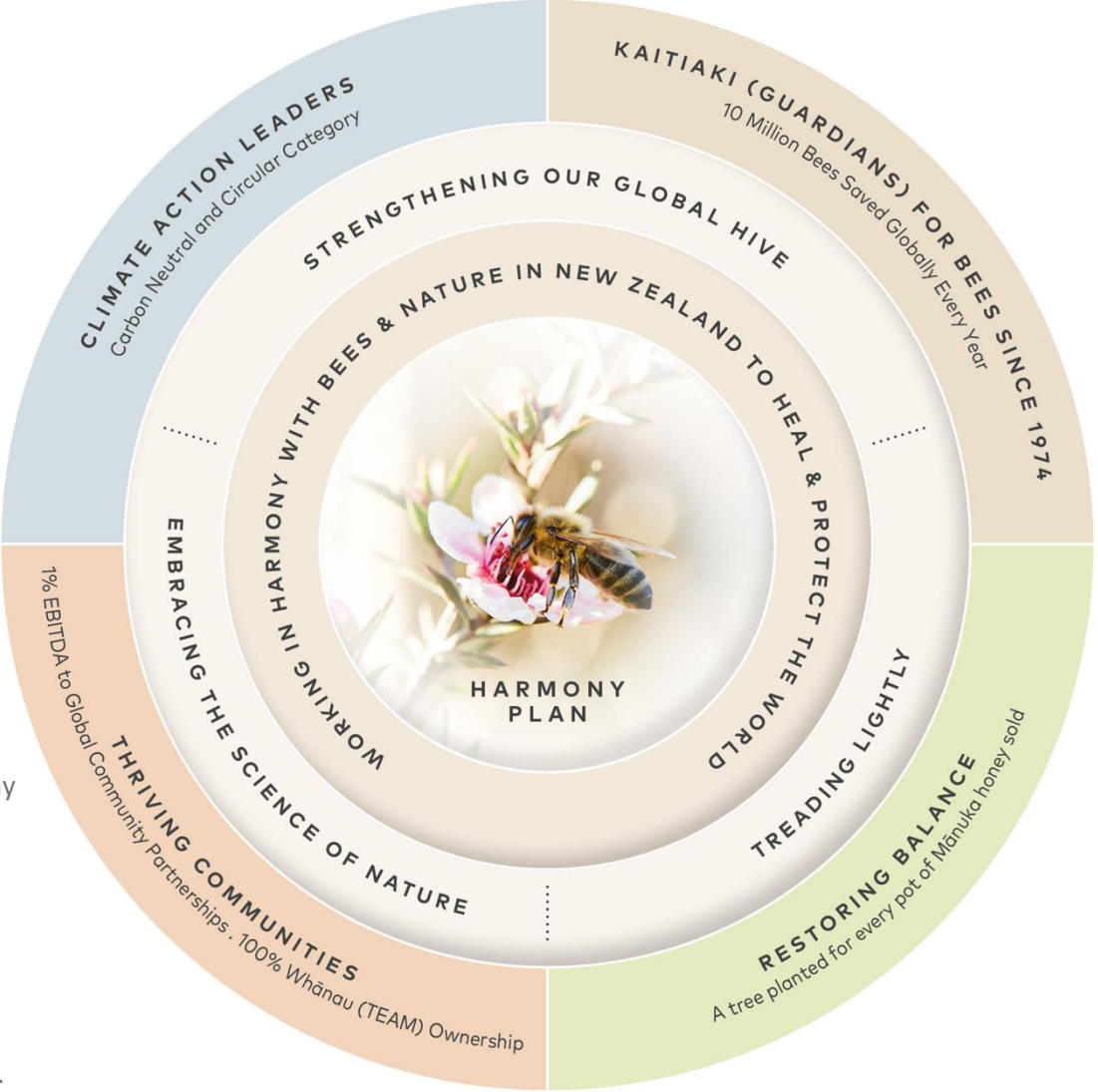
SECTION

2

Delivering environmental and social impact



IN OUR Nature



1 Climate Action

- Global GHG inventory completed
- Carbon positive S1 & S2 in NZ, science-aligned targets set for ongoing reduction
- 90.8T of waste diverted from landfill
- 2T of shrink wrap removed from supply chain
- 72T metal drums recycled
- Material Circularity Index developed
- 11% improvement in packaging recyclability to 89%

3 Community Impact

- All employees will have the opportunity to become shareholders (or equivalent)
- More than 1% of FY21 EBITDA donated to worthy causes and initiatives
- First Saving The Wild harvest in Kenya, with proceeds to go to Masai people
- \$25k to regional NZ community causes
- 3,500 care packs donated to local whānau in need in Bay of Plenty
- Product worth \$10k donated Red Cross in Japan.

2 Bee Welfare & Advocacy

- More than 12 million bees rescued and rehomed through multiple campaigns globally
- Dedicated Bee welfare position, with focus on education and awareness
- \$123,000 donated to bee rescue operations in FY22
- 1,100 traps set in the Hawkes Bay region, covering 1,709 hectares
- Organic varroa management research underway

4 Native Forests & Biodiversity

- 1.13 million native trees planted, with 1,017 hectares rewilded*
- Biodiversity studies underway with University of Auckland funded by Callaghan Innovation
- Protection in place for three at-risk or endangered species
- 8,730 hectares under predator management, including 28 kilometers of kiwi protection traplines
- Herbicide used replaced with sheep grazing, resulting in 60% reduction in application

*Restoring native Mānuka Forests

ESG AT Comvita



**OUR
HARMONY PLAN**

ENVIRONMENTAL

Key Focus Areas:

- GHG emissions
- Air and water pollution
- Biodiversity
- Deforestation
- Resource depletion (pollen and nectar resources)
- Use of chemicals and pesticides
- Water efficiency
- Energy efficiency
- Sustainable packaging and circularity
- Waste management
- Climate change preparedness

SOCIAL

Key Focus Areas:

- Product quality and food safety
- Customer satisfaction
- Ethical procurement
- Data protection and privacy
- Human rights
- Child labour and modern slavery
- Health and safety
- Labour standards (including in our Supply Chain)
- Pay equity (gender and ethnicity)
- Employee diversity and equitable opportunity
- Employee engagement
- Community investment (1% of EBITDA)
- Community relations, including Māori Engagement

GOVERNANCE

Key Focus Areas:

- Board composition (diversity and independence)
- Compliance with regulations
- Anti-bribery and corruption
- Accounting and audit quality
- Global tax strategy
- Business ethics
- Lobbying
- Political contributions
- Speak-up policies and frameworks
- Integrated reporting



**STRENGTHENING OUR
GLOBAL HIVE**

* ESG definition aligned with global reporting frameworks and Comvita Materiality Review

GLOBAL
Whānau



552

FULL TIME EQUIVALENT
ROLES IN OUR GLOBAL
WHĀNAU

5+

AVERAGE EMPLOYEE
YEARS OF SERVICE
GLOBALLY

75%

OF COMVITA EXECUTIVES
HAVE INTERNATIONAL
EXPERIENCE

68%

OF OUR GLOBAL TEAM
IS FEMALE

36%

OF GLOBAL EXECUTIVE REPORTING
TO CEO ARE WOMEN

38%

OF THE COMVITA
BOARD ARE WOMEN

FY22 TARGET 40%

100%

EQUAL PAY FOR EQUAL WORK
GLOBALLY

FY22 TARGET 100%

100%

LIVING WAGE MET FOR NZ-
BASED EMPLOYEES

FY22 TARGET 100%

36%

VOCATIONAL INVESTMENT
TARGETED TO WOMEN, MĀORI
AND PASIFIKA

FY22 TARGET 75%

PERFORMANCE VS PCP

Safety and wellbeing

1 JULY 2021 – 30 JUNE 2022



3.2

TRIFR

-40% VS. FY21 (5.3)



1.5

LTIFR

-37% VS. FY21 (2.4)



+4%

NEAR MISS REPORTING

FY22 TARGET : +10%



-41%

REPORTABLE INJURIES

FY22 TARGET : -10%



0.9

MVIFR

-64% VS. FY21 (5.3)



320

INDIVIDUAL WELLBEING CHECKS CHINA & NZ

FY22 NEW

PROUDLY HEADING TOWARDS OUR

Carbon

POSITIVE GOAL 2030

NZ Operations
(S1, S2) Carbon Emissions

961 tCO₂e
(FY21: 1,004 tCO₂e)

-4%

Global Footprint
(S1, S2, S3) Carbon Position

32,591 tCO₂e

Baseline
(new)

Comvita Mānuka Forests
Carbon Removals*

5,971 tCO₂
(FY21: 3,821 tCO₂)

+56%

Comvita Mānuka Forests
Carbon Removals*

5,971 tCO₂
(FY21: 3,821 tCO₂)

+56%

NZ Net Position
(S1, S2) Net Positive

-5,010 tCO₂e
(FY21: -2,817 tCO₂e)

-78%

Global Net Position
(S1, S2, S3)

26,620 tCO₂e

Baseline
(new)



- S1 = Scope 1 direct GHGH emissions; S2 = Scope 2 Indirect emissions from imported energy; S3 = Scope 3 Indirect emissions from transportation, products and other
- Mānuka Forests sequestered 6,026 tCO₂ in total. Removal figure includes biofuel combustion
- Removals have been quantified for planted Mānuka forests under operational control and for wild Mānuka on Comvita-owned properties, using the NZ MPI Carbon Look-up Tables for Forestry in the Emissions Trading Scheme

PERFORMANCE VS PCP

Science based reductions

1 JULY 2021 – 30 JUNE 2022



961_{CO₂e}

DIRECT GHG EMISSIONS NZ OPERATIONS
(S1, S2)

-4% VS FY21



-5,010_{CO₂e}

CARBON NET POSITIVE NZ OPERATIONS
(S1, S2)

-62% VS FY21



90.8_T

NZ WASTE DIVERTED FROM
LANDFILL

+245% VS FY21 (26.3T)



1.13_M

NATIVE TREES
PLANTED IN NZ

FY21: 1.22M



-2.0_T

SHRINK WRAP REMOVED FROM
SUPPLY CHAIN

+6,000% vs FY21 (+0.4T)

89%

NZ PACKAGING PURCHASED
IS RECYCLABLE

NEW BASELINE

FURTHER INVESTMENT IN
Science and IP

COMVITA LABORATORIES Est. 1974

**Industry Leading in
Clinical Trials**

Mānuka honey for Digestive Health
(HVN National Science Challenge grant awarded: \$875K)

\$1.3M

**Industry Leading
Lab Testing Standards**

392,469 Lab Results in FY22
(FY21: 246,804)

+59%
vs. PCP

**More Scientific Patents
Granted**

5 Patents Granted in FY22
To date 12 Patents Filed & 5 Granted

12

**Leading Scientific &
Clinical Expertise**

Backed by Expert Global Advisory Board
AU, NZ, USA, UK, CHN

8
Members

**World-Leading
Quality**

23 Independent Audits and Certifications
Incl. BRC "AA", IANZ, MPI Recognised Lab, MPI Transitional Facility

#1

**Greater Investment in
Consumer Health**

Skin & Gut Health
Mānuka for Atopic Dermatitis & Digestive Health
Propolis for Immunity

\$1.2M

- \$5.7M R&D spend qualifying for RDTI: Consumer Health \$1.2M, Supply and Process Improvement \$4.5M
- 5 patents granted (3 in the same patent family) and 12 patents filed (10 in the same patent family)

HOW COMVITA CREATES

Value

FOR ALL STAKEHOLDERS

THE RESOURCES WE EMPLOY

Our unique Comvita knowledge and know-how, curated and refined since 1974



Our role as kaitiaki (Guardians) for 1.6 billion bees and 6.2 million trees



Our world-class team



Our growth-supporting capital structure



Our fully integrated global business model



Global leadership



HOW WE CREATE VALUE THROUGHOUT OUR END-TO-END MODEL

Science, nature and quality at the heart of the Comvita difference

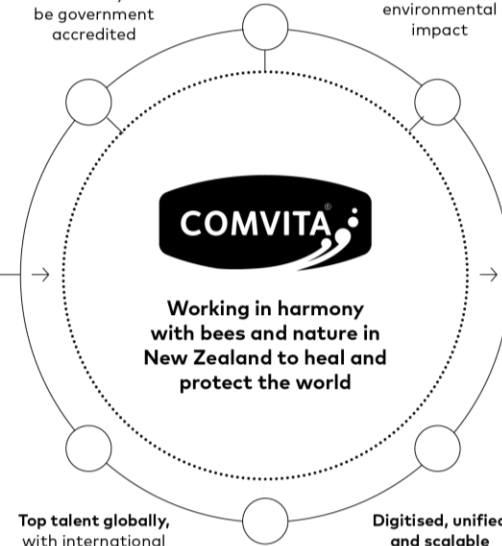
Highest frequency and range of testing in industry and New Zealand's only private honey laboratory to be government accredited

Development of unique cultivars and patents

Nearly 50 years of scientific discovery, embracing and evidencing the healing power of nature

Doing business for good

1% reinvested for social & environmental impact



Top talent globally, with international FMCG expertise and empowered teams in market to drive innovation and consumer relevance

Leading apiculturists and beekeepers from around the world with a deep affinity for their craft and calling

Arotahi (focus) on performance and return on capital

Trusted connections with our consumers, customers and communities

Digitised, unified and scalable organisation

Leveraging processes, data and insights to drive continuous improvement

OUR UNIQUE OUTPUTS UNDERPINNED BY KAITIAKITANGA (GUARDIANSHIP)

World-leading products

Committed to climate action, rewilding and biodiversity

Leading and progressive EVP, enabling Comvita to attract talent from anywhere in the world

Revenue growth and financial returns

Reduced emissions and waste

Industry leadership and investment in our community

PROUD TO BE PART OF THE SOLUTION THROUGH THE VALUE WE CREATE



Improved health and wellbeing for millions of consumers



Restoring native forests and biodiversity balance



Carbon neutrality and circularity



Safe, engaged and empowered team



Personalised consumer and customer experience



Driving a brighter future for our industry

SECTION

3

Full year results FY22



KEY RESULTS

Financial

INCOME STATEMENT

For the Year Ended NZD 000s	30 June 2022	30 June 2021	Variance \$	Variance %
Revenue	208,909	191,734	17,175	9.0%
Gross Profit	126,000	103,424	22,576	21.8%
Gross Profit %	60.3%	53.9%	6.4%	6.4%
Marketing	28,062	24,216	(3,846)	(15.9%)
Sales Variable*	22,031	18,589	(3,442)	(18.5%)
Transformation*	2,378	1,172	(1,206)	(103.0%)
Other Expenses	55,323	50,484	(4,839)	(9.6%)
Operating Expenses	107,794	94,461	(13,333)	(14.1%)
Operating Profit	20,149	12,183	7,966	65.4%
EBITDA*	30,083	25,523	4,560	17.9%
Net Profit after Tax	12,784	9,479	3,305	34.9%

- **Record revenue of \$209M +9% vs PCP**
- **Record gross profit 60.3% +640 bps +21.8% vs PCP**
- **Record brand investment \$28.1M** with marketing investment, 13.4% of revenue from 12.6% last year
- **Transformation investment +\$1.2M +103%**
- Other expenses up 9.6% (\$4.8M) however, circa 35% of this uplift is considered non recurring
- **Operating profit \$20.1M +65% vs PCP**
- **EBITDA \$30.1m +17.9%** at the top end of guidance
 - 14.4% of sales vs 13.3% last year +110 bps
 - 16% normalised EBITDA**
- **NPAT \$12.8M +34.9% vs PCP**

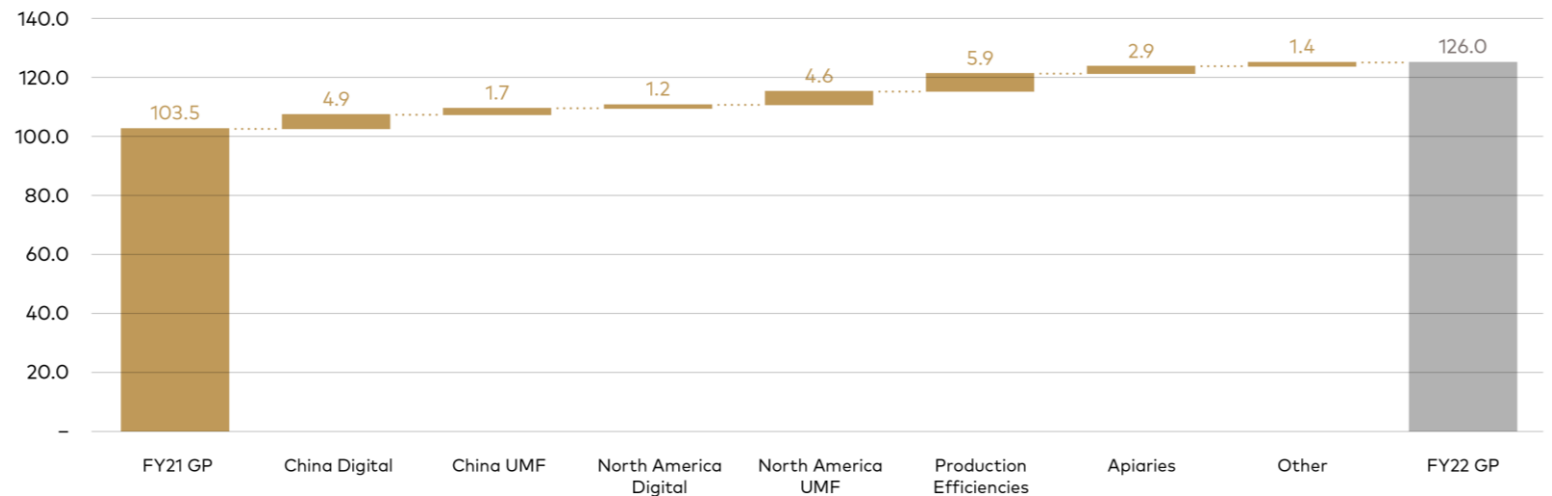
GROSS Profit

+\$22.6M

Gross profit improved \$22.6M from focus growth markets, Mānuka honey, digital channel and productivity gains

- **Focus growth markets:** Strong performance in China and North America
- **Strong growth in monofloral Mānuka honey**
- **Digital channel share growth +15%** to 39% of total sales from 34% last year at accretive margins
 - Every 10% increase in digital share improves group GP by 100 bps
- Continuing productivity gains in our manufacturing process leading to lower cost of sales
- Our apiary operation had a positive contribution of \$2.9M vs a breakeven outcome PCP

GP BRIDGE FY22 V FY21



KEY RESULTS

Financial

BALANCE SHEET

As at NZD 000s	30 June 2022 Audited	30 June 2021 Audited	Variance \$
Net Debt	25,544	4,583	20,961
Operating Cashflow	2,830	24,825	(21,995)
Inventory	132,157	101,008	31,149
EPS	18.2 cps	13.6 cps	4.6 cps
Weighted average shares on issue	70,087	69,640	447

- Net debt increased by \$21.0M
 - Investment in JV of \$5.1M
 - Capital expenditure of \$10.3M
 - Purchase of treasury stock of \$3.0M
 - Dividend payments of \$4.7M
- **Positive operating cashflows \$2.8M**
 - Second half positive operating cash flow of \$7.7M
- Significant investment in inventory holdings in both finished goods and raw material holdings to offset global supply disruption and forecasted FY23 growth
- Basic EPS increase +34% to 18.2 cps

Inventory

PROFILE

As at NZD 000s	30 June 2022 Audited	30 June 2021 Audited	Variance \$
Raw materials	76,611	56,828	19,783
Work in progress	5,511	4,983	528
Finished goods	50,035	39,197	10,838
Total Inventory	132,157	101,008	31,149

- Inventory increased by \$31.1M vs 30 June 2021
- Raw materials increased by \$19.8M to enable us to meet forecasted market demand in FY23
- Increased finished goods to mitigate against ongoing supply chain disruptions – forecasted to continue through FY23
- Elevated inventory levels to remain to buffer against supply chain disruption

Capital

EXPENDITURE

For the year ended NZD 000s	30 June 2022	30 June 2021
Mānuka forest development	2,069	3,849
Manufacturing process improvements	1,754	2,306
Digital transformation & Wellness Lab	3,710	2,238
Other	2,770	2,788
Total PPE additions	10,303	11,181

- **Continued investment in our Mānuka forest strategy**
 - The substantive benefits of our investments in forests are expected to deliver from FY27 onwards
- Further investment into manufacturing process improvements to improve productivity and increase capacity
- Investment in digital channel (D2C) to drive revenue growth and other IT and brand investments

FULLY IMPUTED FINAL
Dividend

- **Fully imputed final dividend of 3.0 cps**
 - Record date of 30 September 2022 and payment date of 7 October 2022
- **5.5 cps dividends FY22** compared to 4.0 cps last year
- **An overall increase of 37%**

SECTION

5

Honey harvest & forests



Honey

HARVEST 2022

APIARY OPERATIONS PERFORMANCE

- Comvita's new harvest model has proven **successful again in FY22** for the third consecutive year
- **The total Mānuka harvest was 499K tonnes**
- **Yield +41% vs PCP**
- **Quality of yield +8% vs PCP**
- Harvest contribution to group profits **\$2.9M** included within cost of sales

Forests

2022

CONTINUED INVESTMENT IN FOREST STRATEGY

- Longer term Mānuka forest hypothesis, targeting:
 - **40% improvement in yields**
 - **60% improvement in quality of yields**
 - **20% reduction in costs**
- Now have circa 7,500 hectares of forests
- **NZ's largest private native forest owner/manager**
- Targeting to increase to circa 20,000 hectare over next 7 years
- Ownership of a minimum of 50% of carbon credits on leased land, with 100% on owned land
- **Maturity profile:** no harvest years 1 to 3, 25% in year 4, 50% year 5 and 100% year 6
- **Forecasting material benefit to COGs in the year 2027 onwards**

SECTION

6

Market segments: Growing share in focus markets



MARKET Headlines

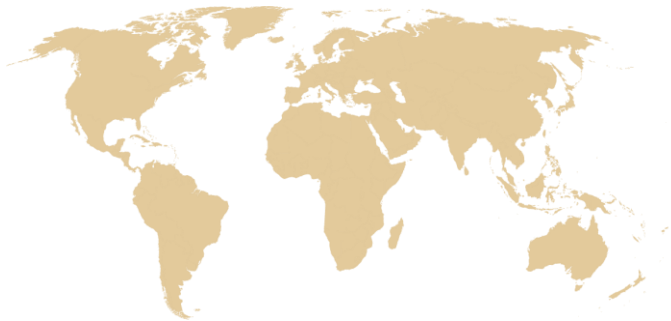
MARKET HEADLINES

- **Record Revenue and Margin**
 - Revenue \$209M +9%
 - Gross Profit 60.3% +640 bps
- **All markets excluding Japan in growth**
- **Greater China +4% revenue, net contribution \$3.1M +15%**
- **Mainland China sales +9%, net contribution \$4.0M +26%**
 - Strong digital sales (circa 60% of total)
 - Retail sales -46% March to June due to Covid disruptions
 - Increased market share +2 ppts (greater than 2-10 combined)
- **North America revenue +29%, net contribution \$3.7M +78%**
- **Return to top and bottom-line growth in ANZ**
- **Profitable growth in EMEA though subscale**
- **Top and bottom-line growth in Rest of Asia**

PERFORMANCE VS PCP

Revenue

REPORTED CURRENCY



GREATER CHINA

\$ **96.9**_M

2021 : \$93.1M

+4%



MAINLAND CHINA

\$ **79.4**_M

2021 : \$73.2M

+9%



NORTH AMERICA

\$ **31.8**_M

2021 : \$24.7M

+29%



REST OF ASIA

\$ **27.3**_M

2021 : \$25.3M

+8%



AUSTRALIA + NZ

\$ **34.7**_M

2021 : \$32.4M

+7%



EMEA

\$ **5.1**_M

2021 : \$5.1M

0%

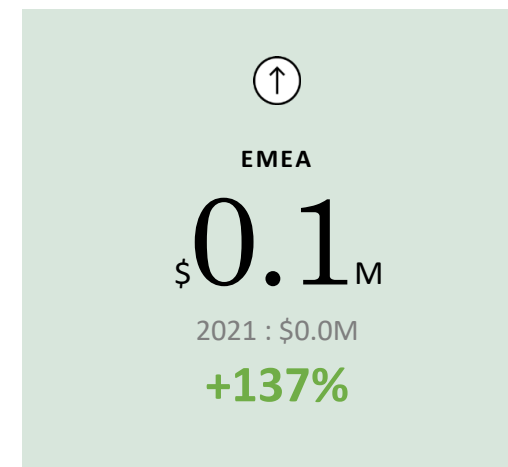
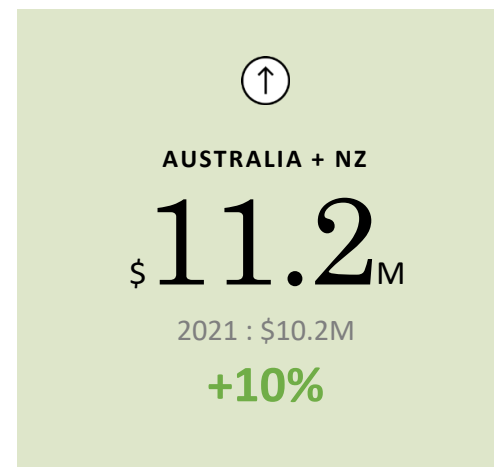
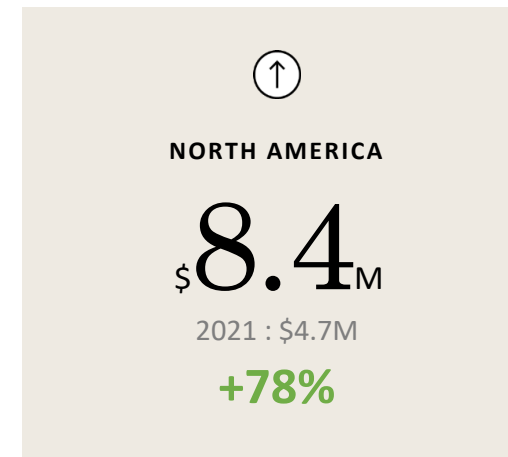
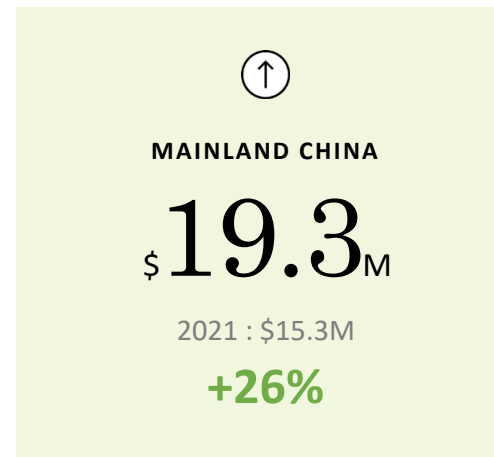
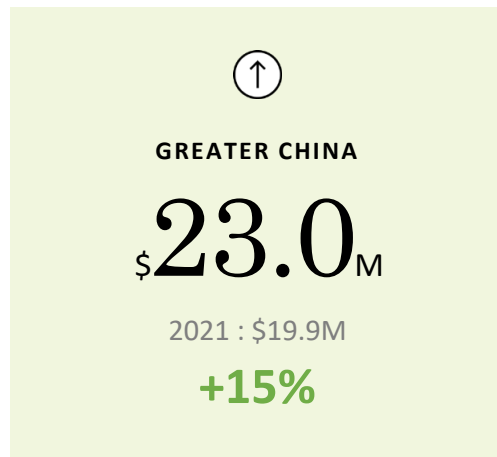
PERFORMANCE VS PCP

Net contribution

REPORTED CURRENCY



Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period



FOCUS

Growth markets

CHINA &
NORTH AMERICA

FOCUS

STRUCTURED LONG-TERM INVESTMENT TO GROW TAM AND MARKET SHARE

CURRENT BUSINESS MODEL:

BALANCED DISTRIBUTION MODEL





MAINLAND CHINA

ON A REPORTED CURRENCY BASIS – FOR YEAR ENDED

NZD 000s	This Year Jun-22	Last Year Jun-21	Vs. Last Year	Vs. Last Year %
Sales	79,407	73,151	6,256	9%
Net Contribution	19,320	15,282	4,038	26%
Net Contribution %	24%	21%		3%

- Continued strong performance with revenue +9%
 - Strong digital sales +19%
 - Retail sales -46% March to June due to Covid disruptions
- Marketing investment +\$1.0M to 15.8% of sales
 - NPD driving brand visibility and revenue, 217M consumer reach within 48 hours
- Net contribution \$19.3M +26% and 300 bps

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period.



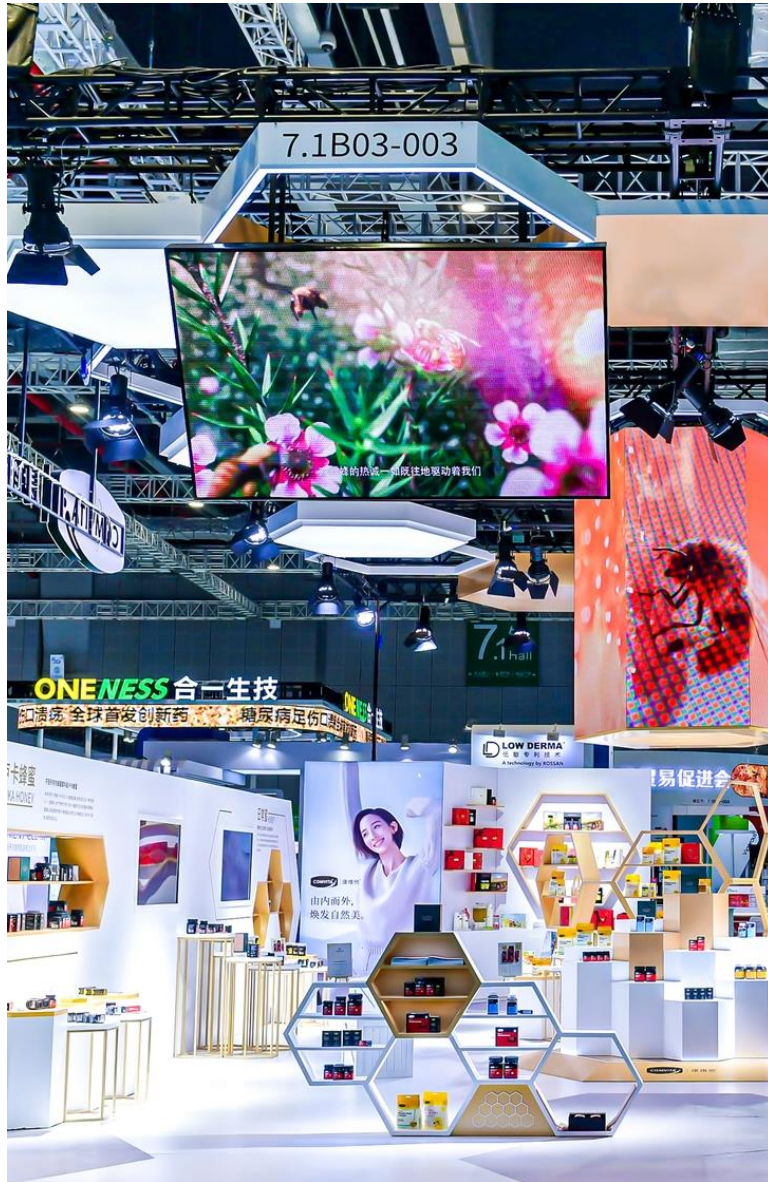
NORTH AMERICA

ON A REPORTED CURRENCY BASIS – FOR YEAR ENDED

NZD 000s	This Year Jun-22	Last Year Jun-21	Vs. Last Year	Vs. Last Year %
Sales	31,793	24,735	7,058	29%
Net Contribution	8,414	4,733	3,681	78%
Net Contribution %	26%	19%		7%

- Revenue +29% in the worlds biggest Mānuka honey market
- Good growth across all channels, growing market share
- Ecommerce +12%, retail +47%
- Net contribution +78% and 700 bps

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period.



REST OF ASIA

ON A REPORTED CURRENCY BASIS – FOR YEAR ENDED

NZD 000s	This Year Jun-22	Last Year Jun-21	Vs. Last Year	Vs. Last Year %
Sales	27,337	25,346	1,991	8%
Net Contribution	6,585	6,367	218	3%
Net Contribution %	24%	25%		-1%

- Revenue +8% to \$27.3M
- Strong revenue growth in SEA and Korea offset by challenges in Japan
- Strong leadership in Korea delivering double digit top and bottom-line growth
- Continued investment in team and brand in SEA for long term growth
- Net contribution +3% to \$6.6M (Japan -50%)

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period.



AUSTRALIA & NEW ZEALAND

ON A REPORTED CURRENCY BASIS – FOR YEAR ENDED

NZD 000s	This Year Jun-22	Last Year Jun-21	Vs. Last Year	Vs. Last Year %
Sales	34,696	32,444	2,252	7%
Net Contribution	11,211	10,218	993	10%
Net Contribution %	32%	31%		1%

- Revenue +7% NZ, AU and Asian health
- \$0.7M increased investment in brand to 8.2%
- Net contribution +10% and 100 bps

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period.



EUROPE, MIDDLE EAST & AFRICA (EMEA)

ON A REPORTED CURRENCY BASIS – FOR YEAR ENDED

NZD 000s	This Year Jun-22	Last Year Jun-21	Vs. Last Year	Vs. Last Year %
Sales	5,124	5,060	64	1%
Net Contribution	83	35	48	137%
Net Contribution %	2%	1%		1%

- Remains sub scale
- Revenue +1%, strong second half +34%
- Performance without Amazon for whole year (now resolved)
- Excluding Amazon all channels grew
- Self funding profitable growth despite investment in team and European entity

Net Contribution is a non-GAAP measure. We monitor this as a key performance indicator and believe it assists investors in assessing the performance of the core operations of our business. Reported figures using actual translation FX rates in each period.

SECTION



FY23 guidance



F Y 2 3

Guidance

- **Forecasting double digit earnings growth for the year** with strong weighting to H2
 - Assuming sales in China normalising in Q2
 - Profitable top and bottom-line growth in focus growth markets, channels and categories
 - Ecommerce share greater than 40%
 - Transformation Investment \$5.5M
 - Guidance range to be issued in Q2

Targeting \$50M EBITDA 2025



Summary

- Record revenue of \$209M +9.0%
- Record margin of 60.3% +640 bps
- Second best earnings of all time (EBITDA \$30.1M) +18%
- NPAT \$12.8M +34.5%
- 34% EPS growth
- Positive operating cashflow
- FY22 total dividends of 5.5 cps
- Strong performance across all focus areas

Exciting future

- On track to deliver our 2025 plan of \$50M EBITDA
- TAM globally forecast to grow by over US\$6B (+67%) by 2031
- Mānuka honey household penetration forecast to double
- Average lifetime value +335%

SECTION

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Q & A

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BLOSSOMING

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