



20 October 2023

## **Comvita increase shareholding in Apiter S.A.**

**Comvita Limited (NZX:CVT)** today announced that they have acquired an additional 12% of Apiter S.A. for a total consideration of US\$2M, bringing their total holding to 32% of the company. Apiter S.A. are a leading producer of propolis, which is an important part of the Comvita product portfolio and have been a supplier of high quality propolis to Comvita for the last 10 years. Propolis sales at Comvita for FY23 were \$18.2M, up +27% versus pcp.

Apiter S.A. were impacted by the long period of Covid lock downs through 2020 to 2022 and while their future opportunities remain positive, they did experience some short-term cash flow challenges through this period. This created the opportunity for Comvita to support the business through an additional equity investment which will also increase the share of future earnings.

Comvita CEO David Banfield said “The future prospects of Apiter S.A are positive and they remain an important partner and supplier of propolis to our business, we welcome this opportunity to provide funding support to Apiter in exchange for an increased shareholding in the business.”

Comvita looks forward to an exciting future with Propolis and Apiter S.A.

Ends.

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### **Background information Comvita**

Comvita (NZX:CVT) was founded in 1974, with a purpose to heal and protect the world through the natural power of the hive. With a team of 600+ 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 industry scientific knowledge on bee welfare, Mānuka trees and the many benefits of Mānuka honey and propolis. We have pledged to be carbon neutral by 2025 and carbon positive by 2030, and we are planting 1-2million native trees every year. Comvita has operations in Australia, China, North America, South East Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.