

BLOSSOMING



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Directors'

DECLARATION

In the opinion of the Directors of Comvita Limited, the condensed interim financial statements and the notes, on pages 3 to 17:

- comply with New Zealand generally accepted accounting practice and fairly state the financial position of the Group as at 31 December 2022 and the results of their operations and cash flows for the period ended on that date
- have been prepared using appropriate accounting policies, which unless otherwise stated have been consistently applied and supported by reasonable judgements and estimates

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013.

The Directors consider that they have taken adequate steps to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the financial statements.

The Directors are pleased to present the financial statements of Comvita Limited for the six month period ended 31 December 2022.

For and on behalf of the Board of Directors:



Brett Hewlett
22 February 2023



Luke Bunt
22 February 2023

INTERIM

INCOME STATEMENT

For the six months ended		31 December 2022	31 December 2021
<i>In thousands of New Zealand dollars</i>	Note	Unaudited	Unaudited
Revenue		112,130	104,942
Cost of sales		(42,750)	(45,542)
Gross profit		69,380	59,400
Other income		638	801
Marketing expenses		(15,510)	(13,277)
Selling and distribution expenses		(25,655)	(23,259)
Administrative and other operating expenses		(16,695)	(16,476)
Software development expenses		(593)	-
Operating profit before financing costs		11,565	7,189
Finance income	5	326	140
Finance expenses	5	(5,838)	(1,269)
Net finance costs		(5,512)	(1,129)
Share of loss of equity accounted investees	8b	(264)	(196)
Profit before income tax		5,789	5,864
Income tax expense		(1,624)	(2,375)
Profit for the period		4,165	3,489
Earnings per share:			
Basic earnings per share (NZ cents)	6	5.97	4.97
Diluted earnings per share (NZ cents)	6	5.91	4.95
Supplementary non-GAAP information – EBITDA*	18	13,430	12,084

*EBITDA 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. A reconciliation of EBITDA to profit before tax is provided in note 18.

The notes on pages 8 to 17 are an integral part of these condensed interim financial statements.

INTERIM

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended*In thousands of New Zealand dollars*

	31 December 2022	31 December 2021
	Unaudited	Unaudited
Profit for the period	4,165	3,489
<i>Items that are or may be reclassified subsequently to the income statement</i>		
Foreign currency translation differences for equity accounted investees	(91)	-
Foreign currency translation differences for foreign operations	(2,009)	471
Effective portion of changes in fair value of cash flow hedges	6,183	(884)
Foreign investor tax credits received	51	68
Income tax on these items	(1,298)	413
Income and expense recognised directly in other comprehensive income	2,836	68
Total comprehensive income for the period	7,001	3,557

INTERIM

STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2022

In thousands of New Zealand dollars

	Share capital	Foreign currency translation reserve	Hedging reserve	Retained earnings	Total
Balance at 1 July 2021	201,839	(4,862)	(1,211)	26,114	221,880
Total comprehensive income for the period					
Profit after tax for the period	-	-	-	3,489	3,489
<i>Other comprehensive income (net of tax)</i>					
Foreign investor tax credits received	-	-	-	68	68
Foreign currency translation differences for foreign operations	-	636	-	-	636
Effective portion of changes in fair value of cash flow hedges	-	-	(636)	-	(636)
Total other comprehensive income for the period	-	636	(636)	68	68
Total comprehensive income for the period	-	636	(636)	3,557	3,557
<i>Transactions with owners, recorded directly in equity</i>					
Share based payment	-	-	-	264	264
Purchase of treasury stock	(1,549)	-	-	-	(1,549)
Issue of ordinary shares - PSR Scheme	299	-	-	-	299
Redemption of ordinary shares - Staff share scheme	(10)	-	-	-	(10)
Issue of treasury stock - Supplier share scheme	541	-	-	(37)	504
Dividend paid (note 15)	-	-	-	(2,893)	(2,893)
Total transactions with owners	(719)	-	-	(2,666)	(3,385)
Balance at 31 December 2021	201,120	(4,226)	(1,847)	27,005	222,052
Balance at 1 July 2022	199,677	(1,992)	(4,564)	34,869	227,990
Total comprehensive income for the period					
Profit after tax for the period	-	-	-	4,165	4,165
<i>Other comprehensive income (net of tax)</i>					
Foreign investor tax credits received	-	-	-	51	51
Foreign currency translation differences for equity accounted investees (note 8b)	-	(91)	-	-	(91)
Foreign currency translation differences for foreign operations	-	(1,576)	-	-	(1,576)
Effective portion of changes in fair value of cash flow hedges	-	-	4,452	-	4,452
Total other comprehensive income for the period	-	(1,667)	4,452	51	2,836
Total comprehensive income for the period	-	(1,667)	4,452	4,216	7,001
<i>Transactions with owners, recorded directly in equity</i>					
Share based payment	-	-	-	427	427
Purchase of treasury stock	(322)	-	-	-	(322)
Redemption of ordinary shares - staff share scheme	(4)	-	-	-	(4)
Dividend paid (note 15)	-	-	-	(2,158)	(2,158)
Total transactions with owners	(326)	-	-	(1,731)	(2,057)
Balance at 31 December 2022	199,351	(3,659)	(112)	37,354	232,934

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The notes on pages 8 to 17 are an integral part of these condensed interim financial statements.

INTERIM

STATEMENT OF FINANCIAL POSITION

As at*In thousands of New Zealand dollars*

	Note	31 December 2022 Unaudited	31 December 2021 Unaudited	30 June 2022 Audited
Assets				
Property, plant and equipment		72,203	64,462	64,968
Intangible assets and goodwill		41,530	39,646	40,402
Right of use assets		12,968	12,451	12,112
Biological assets		4,277	3,808	3,878
Investments	8	10,610	11,745	10,965
Loans to equity accounted investees	8c	5,298	4,883	5,188
Deferred tax asset		4,063	6,200	5,759
Total non-current assets		150,949	143,195	143,272
Inventory	10	145,844	111,776	132,157
Trade receivables		35,315	32,308	27,818
Sundry receivables	7	13,631	10,509	11,526
Cash and cash equivalents	11	12,471	19,353	17,756
Tax receivable		645	467	251
Total current assets		207,906	174,413	189,508
Total assets		358,855	317,608	332,780
Equity				
Issued capital		199,351	201,120	199,677
Retained earnings		37,354	27,005	34,869
Reserves		(3,771)	(6,073)	(6,556)
Total equity		232,934	222,052	227,990
Liabilities				
Loans and borrowings	11	75,750	-	43,300
Lease liability		10,181	9,687	9,431
Deferred tax liabilities		1,631	1,908	1,864
Employee benefits		274	533	267
Total non-current liabilities		87,836	12,128	54,862
Trade and other payables		27,237	25,371	31,650
Lease liability		3,587	3,388	3,373
Employee benefits		4,517	4,015	6,142
Tax payable		2,610	2,464	2,244
Derivatives	9	134	2,541	6,519
Loans and borrowings	11	-	45,649	-
Total current liabilities		38,085	83,428	49,928
Total liabilities		125,921	95,556	104,790
Total equity and liabilities		358,855	317,608	332,780

INTERIM

STATEMENT OF CASH FLOWS

For the six months ended

In thousands of New Zealand dollars

	Note	31 December 2022 Unaudited	31 December 2021 Unaudited
Receipts from customers		100,333	97,616
Payments to suppliers and employees		(117,549)	(100,566)
Interest received		189	2
Interest paid		(2,317)	(1,144)
Taxation paid		(1,390)	(764)
Net cash flows from operating activities	12	(20,734)	(4,856)
Investment in equity accounted investees		-	(5,092)
Interest from related parties		21	28
Loans to/repayment equity accounted investee		(33)	250
Payment for the acquisition of property, plant and equipment		(9,725)	(3,463)
Receipt from disposal of property, plant and equipment		84	75
Payment for the purchase of biological assets		(421)	-
Payment for the acquisition of intangibles		(2,128)	(2,450)
Net cash flows from investing activities		(12,202)	(10,652)
Purchase of treasury stock		(322)	(1,549)
Redemption of ordinary shares		(4)	(10)
Repayment of lease liabilities		(1,993)	(1,934)
Drawdown of loans and borrowings		32,450	24,799
Payment of dividends		(2,158)	(2,893)
Net cash flows from financing activities		27,973	18,413
Net increase in cash and cash equivalents		(4,963)	2,905
Cash and cash equivalents at the beginning of the period		17,756	16,267
Effect of exchange rate fluctuations on cash held		(322)	181
Cash and cash equivalents at the end of the period		12,471	19,353
Represented as:			
Cash and cash equivalents	11	12,471	19,353
Total		12,471	19,353

The notes on pages 8 to 17 are an integral part of these condensed interim financial statements.

Notes

TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Comvita Limited (the "Company") is a company domiciled in New Zealand and registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange ("NZX"). The Company is an issuer in terms of the Financial Reporting Act 2013 and Financial Markets Conduct Act 2013.

The condensed interim financial statements of the Group for the six months ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in equity accounted investees. In December 2022 the Company incorporated a new subsidiary in Malaysia, Comvita Malaysia Sdn Bhd. The new entity is not yet trading.

The principal activity of the Group is manufacturing and marketing quality natural health products, apiary ownership and management.

2. BASIS OF PREPARATION

(a) Statement of compliance

The Company is a FMC reporting entity for the purposes of the Financial Reporting Act 2013 and under Part 7 of the Financial Markets Conduct Act 2013. These Financial Statements comply with these Acts and have been prepared in accordance with the New Zealand Equivalents to International Financial Reporting Standards as appropriate for profit-oriented entities.

The condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the group financial statements as at and for the year ended 30 June 2022.

The condensed interim financial statements were approved by the Board of Directors on 22 February 2023.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for derivative financial instruments, financial instruments designated as fair value through other comprehensive income, biological assets which are measured at fair value. Fair values have been determined for measurement and/or disclosure purposes on the same basis as those applied by the Group in the financial statements as at and for the year ended 30 June 2022.

(c) Functional and presentation currency

These financial statements are presented in New Zealand dollars (\$), which is the Company's functional currency. Amounts have been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of condensed interim financial statements in accordance with NZ IAS 34 Interim Financial Reporting requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Groups accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended 30 June 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Group's financial statements as at and for the year ended 30 June 2022.

4. SEGMENT REPORTING

A review of operating segments has been completed in the current period and this has resulted in a change to reported segments. Previously reported segment information has been restated in line with the operating segments described below.

Segment information is presented in the condensed interim financial statements in respect of the Group's contribution segments which are the primary basis of decision making. The contribution segment reporting format reflects the Group's management and internal reporting structure.

Performance is measured based on contribution which is a measure of profitability that the segment contributes to the Group. Contribution is used to measure performance as management believes that such information is most relevant in evaluating the results of certain segments. Inter-segment pricing is determined on an arms-length basis.

Each segment sells Comvita's range of products. Comvita's range of products primarily include products with apiary and other natural ingredients.

The Company is organised primarily by geographic location of its subsidiaries.

The Group has five reportable segments as described below:

Greater China	This segment reports both revenue and related costs for the China and Hong Kong markets.
ANZ	Australia and New Zealand (ANZ) segment captures both revenue and related costs for the ANZ market.
Rest of Asia	This segment captures both revenue and related costs of all of our Asian operations and customers excluding Greater China.
North America	This segment reports both revenue and related costs for sales to customers in North America.
EMEA	The Europe, Middle East and Africa (EMEA) segment captures both revenue and related costs for the EMEA markets.



4. SEGMENT REPORTING (CONTINUED)

For the six months to 31 December 2022 and 31 December 2021 unaudited

In thousands of New Zealand dollars

Contribution segments	Greater China		ANZ		Rest of Asia		North America		EMEA		Total reportable segments		Other segments		Total	
For the six months to 31 December	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Contribution Segments																
Revenue	51,916	47,740	18,074	18,061	12,925	12,698	20,699	17,178	2,530	2,900	106,144	98,577	5,986	6,365	112,130	104,942
Contribution	13,066	11,349	6,326	5,099	3,314	3,075	6,977	4,979	7	202	29,690	24,704	1,155	531	30,845	25,235
Non attributable (other corporate expenses)															(19,918)	(18,847)
Financial income and expenses (note 5)															(5,512)	(1,129)
Other income															638	801
Share of profit of equity accounted investees (note 8b)															(264)	(196)
Net profit before tax															5,789	5,864

5. FINANCIAL INCOME AND EXPENSES

In thousands of New Zealand dollars

	31 December 2022 Unaudited	31 December 2021 Unaudited
Interest income	326	134
Dividend income	-	6
Finance income	326	140
Interest expense on financial liabilities measured at amortised cost	(2,357)	(1,144)
Net foreign exchange loss	(3,481)	(125)
Finance expense	(5,838)	(1,269)
Net finance expenses	(5,512)	(1,129)

6. EARNINGS PER SHARE

Basic earnings per share - weighted average number of ordinary shares	31 December 2022	31 December 2021
<i>In thousands of shares</i>	Unaudited	Unaudited
Issued ordinary shares at beginning of period	69,731	70,300
Effect of shares issued during the period	71	(151)
Weighted average number of ordinary shares at the end of the period	69,802	70,149
Earnings	4,165	3,489
Basic earnings per share (NZ cents)	5.97	4.97
Diluted earnings per share – weighted average number of ordinary shares	31 December 2022	31 December 2021
<i>In thousands of shares</i>	Unaudited	Unaudited
Weighted average number of ordinary shares (basic)	69,802	70,149
Effect of stock entitlements issued	667	351
Weighted average number of diluted shares at the end of the period	70,469	70,500
Diluted earnings per share (NZ cents)	5.91	4.95

7. SUNDRY RECEIVABLES

<i>In thousands of New Zealand dollars</i>	31 December 2022	31 December 2021	30 June 2022
	Unaudited	Unaudited	Audited
Prepayments	8,021	6,874	6,997
Loan receivable - management personnel (note 13b)	2,796	2,757	2,778
Other receivables	2,814	878	1,751
Total sundry receivables	13,631	10,509	11,526

8. INVESTMENTS

<i>In thousands of New Zealand dollars</i>	31 December 2022	31 December 2021	30 June 2022
	Unaudited	Unaudited	Audited
Investment in equity accounted investees	10,602	11,737	10,957
Investment in unlisted shares	8	8	8
Total investments	10,610	11,745	10,965

8. INVESTMENTS (CONTINUED)

(a) Investments in equity accounted investees comprises:

	Country of Incorporation	Ownership Interest Held	Balance Date	Principal Activity
Makino Station Limited	New Zealand	50%	30 June	Apiary and land ownership
Medibee Pty Limited "Medibee"	Australia	50%	30 June	Apiary
Apiter S.A. "Apiter"	Uruguay	20%	31 July	Manufacturing, selling and distribution
Caravan Honey Company	USA	50%	31 Dec	Development and commercialisation of products

Medibee

Medibee Apiaries has a funding arrangement with HSBC and Comvita has signed a several guarantee for its share of the loan facility, which is AUD \$4,500,000 at balance date.

(b) Carrying value of equity accounted investees

In thousands of New Zealand dollars

	31 December 2022 Unaudited	31 December 2021 Unaudited	30 June 2022 Audited
Opening balance – 1 July	10,957	6,841	6,841
Acquisition	-	5,092	5,092
Dividends received	-	-	(743)
Share of losses	(264)	(196)	(187)
Foreign exchange movements	(91)	-	(46)
Closing balance	10,602	11,737	10,957

(c) Loans to equity accounted investees

In thousands of New Zealand dollars

	31 December 2022 Unaudited	31 December 2021 Unaudited	30 June 2022 Audited
Loan and interest receivable			
Makino	4,159	3,999	4,079
Apiter	1,139	884	1,109
Total	5,298	4,883	5,188

Makino:

Interest is accrued on the balance of loan at a rate of 5.34% p.a. (2021: 5.34%). Interest income for the six months ended 31 December 2022 was \$81,000 (2021: \$81,000).

Apiter:

The loan is denominated in USD. Interest is accrued on the balance of the loan at a rate of 3.5% p.a. (2021: 3.5%). Interest income for the six month ended 31 December 2022 was \$17,000 (2021: \$9,000).

All loans to equity accounted investees are repayable at the discretion of shareholders.

8. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES (CONTINUED)

(d) Transactions with equity accounted investees

In thousands of New Zealand dollars

	Sale of goods and services		Purchases of goods and services	
	Transaction value	Balance due from	Transaction value	Balance owing to
31 December 2022				
Makino	81	-	1,457	876
Apiter	-	-	-	-
31 December 2021				
Makino	80	-	1,021	113
Apiter	-	-	323	-

9. DERIVATIVES

In thousands of New Zealand dollars

	31 December 2022	31 December 2021	30 June 2022
	Unaudited	Unaudited	Audited
Derivatives – liabilities (hedging instrument)	134	2,541	6,519

Financial instruments are all level 2 on the fair value hierarchy. The Group's Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty when appropriate.

Derivatives are designated at fair value through the income statement. The fair value of all financial assets and liabilities is the same as the carrying amount.

10. INVENTORY

In thousands of New Zealand dollars

	31 December 2022	31 December 2021	30 June 2022
	Unaudited	Unaudited	Audited
Raw materials	89,006	70,253	76,611
Work in progress	4,011	3,426	5,511
Finished goods	52,827	38,097	50,035
Total inventory	145,844	111,776	132,157

Inventory disposed of during the period ended 31 December 2022 has been recognised within cost of goods sold - \$205,000 (2021: \$324,000).

11. LOANS AND BORROWINGS

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings issued and repaid during the periods presented.

Terms and debt repayment schedule

In thousands of New Zealand dollars

	31 December 2022	31 December 2021	30 June 2022
	Unaudited	Unaudited	Audited
Balance at beginning of period	43,300	20,850	20,850
Drawdown of borrowings - net	32,450	24,799	22,450
Balance at end of period	75,750	45,649	43,300
Represented as:			
Current loans and borrowings	-	45,649	-
Non-current loans and borrowings	75,750	-	43,300
Total loans and borrowings	75,750	45,649	43,300
Less: cash and cash equivalents	(12,471)	(19,353)	(17,756)
Total net debt	63,279	26,296	25,544

The Group was in compliance with banking covenants during the period and as at 31 December 2022.

At 31 December 2022, the Group's loans and borrowings have an expiry date of 1 January 2024.

12. RECONCILIATION OF THE PROFIT FOR THE PERIOD WITH THE NET CASH FROM OPERATING ACTIVITIES

In thousands of New Zealand dollars

	31 December 2022	31 December 2021
	Unaudited	Unaudited
Profit for the period	4,165	3,489
<i>Items not involving cash flows:</i>		
Depreciation	4,449	4,338
Amortisation	1,161	873
Gain on disposal of non-current assets	(34)	(51)
Share based payments	427	563
Supplier share scheme – inventory purchase	-	504
Share of losses in equity accounted investees	264	196
Profit adjusted for non-cash items	10,432	9,912
<i>Movement in working capital items:</i>		
Change in inventories	(13,687)	(10,768)
Change in trade receivables	(7,497)	(8,785)
Change in sundry debtors and prepayments	(2,087)	(2,054)
Change in trade and other payables	(6,265)	4,812
Change in tax receivable/payable	(28)	281
Change in deferred tax	1,463	955
Movement in working capital items from foreign currency translation reserve	(1,489)	719
<i>Other movements:</i>		
Movement of deferred tax in equity	(1,298)	418
Interest income from investing activities	(137)	(132)
Foreign investor tax credits	51	68
Foreign currency reserve	(192)	(282)
Net cash from operating activities	(20,734)	(4,856)

13. RELATED PARTIES

(a) Transactions with key management personnel

In thousands of New Zealand dollars

	31 December 2022 Unaudited	31 December 2021 Unaudited
Short term employee benefits	2,741	2,195
Share based payments	427	349
Total	3,168	2,544

(b) Key management and director loans

In thousands of New Zealand dollars

	31 December 2022 Unaudited	31 December 2021 Unaudited
Loan to CEO	450	450
Loan to key management personnel – Leader Share Purchase and Loan Scheme (note 14a)	2,346	2,307
Total	2,796	2,757

Directors and other key management personnel of the Company control 2.77% (30 June 2022: 2.50%, 31 December 2021: 2.56%) of the voting shares of the Company.

14. EMPLOYEE SHARE SCHEMES

(a) Leader and Share Purchase and Loan Scheme

In 2021 Comvita Limited established a Leader Share Purchase & Loan scheme ("LSPLS") to retain key employees and materially align the interests of participants with those of shareholders, by making loans available to eligible employees for the acquisition of fully paid ordinary shares in Comvita.

In thousands of New Zealand dollars

	31 December 2022	31 December 2021
	Unaudited	Unaudited
Employees in the LSPLS	8	8
Number of shares held	738,012	738,012
% of share capital	1.06%	1.05%

(b) Performance Share Rights Scheme

Comvita Limited has a Performance Share Rights (PSRs) Scheme to incentivise executives. Upon vesting of the PSRs, shares will be transferred from treasury stock or new shares will be issued in the capital of the Company on the terms and conditions described in the Comvita Limited Performance Share Rights Scheme.

In thousands of shares

	31 December 2022	31 December 2021
	Unaudited	Unaudited
Entitlements outstanding at beginning of period – July	458	147
Entitlements granted	607	387
Entitlements cancelled	-	(27)
Shares vested	(193)	(40)
Entitlements outstanding at end of period	872	467

A valuation of each PSR tranche is performed at grant date and a share based payment is recognised over the vesting period of the PSR. The PSRs currently on issue are valued using either the Monte Carlo model or the share price at grant date, less the present value of estimated dividend payments during the period.

(c) Exempt Employee Share Scheme

In September 2022 the Company established a new Employee Share Scheme called the Comvita Exempt Employee Share Scheme ("CEES Scheme"). The CEES Scheme is designed to allow employees to share in the future of the Company. The key points of the CEES Scheme are:

- Comvita offered a certain number of ordinary shares to eligible employees.
- When the offer was accepted Comvita issued the shares to the CEES Scheme Trustee (Comvita Share Scheme Trustee Limited, which is a subsidiary Company) who will hold the shares on the employee's behalf.
- The release of shares to the employee is subject to remaining employed with the Company for three consecutive years subsequent to accepting the offer.
- The Company may from time to time invite eligible employees to participate in the CEES Scheme.
- All dividends or other distributions made in respect of each employee's shares held on trust by the Trustee shall be paid to the employee.

There are 185 employees in the CEES Scheme and the number of shares held is 58,275.

15. DIVIDENDS PAID

On 7 October 2022 a final dividend was paid. It was a fully imputed final dividend of \$2,158,000, 3.0 cents per share (7 October 2021: \$2,893,000, 4.0 cents per share).

16. CAPITAL COMMITMENTS

At 31 December 2022 the Group has committed to spending \$4,334,000 over the next three years. The capital commitment relates to mānuka forest costs, digital transformation, and other capital projects.

17. SUBSEQUENT EVENTS

Dividends

On 22 February 2023, the Directors approved the payment of a fully imputed final dividend of \$1,747,000 (2.5 cents per share) to be paid on 28 April 2023. As the dividend was declared after balance date it has not been recognised as a liability in these financial statements.

18. SUPPLEMENTARY NON-GAAP INFORMATION - EBITDA

Earnings before interest, tax, depreciation, and amortisation (EBITDA) 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.

In thousands of New Zealand dollars

	31 December 2022	31 December 2021
	Unaudited	Unaudited
Profit before tax	5,789	5,864
Add back: net interest expenses	2,031	1,010
EBIT	7,820	6,874
Add back: depreciation and amortisation	5,610	5,210
EBITDA	13,430	12,084

Directory

DIRECTORS

Comvita Board Of Directors

Brett Donald Hewlett
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Sarah Jane Kennedy
Bridget Coates
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Yawen Wu
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