



21 November 2022

Comvita 11:11 sales in line with forecasts, maintains full year guidance

Comvita today reported that its sales for 11:11 were in line both with its forecasts and the record-breaking performance it achieved in FY22. Comvita products were number 1, 2 and 3 in the honey category as they again delivered strong market share growth during this high-profile event. Comvita was also delighted to report that it was the 6th largest brand in the broader healthy foods category and was the only international brand recognised in this prestigious list.

Comvita also shared the impact of its presence at the 2022 CIIE event (stand image below) where for the second year running, they agreed some new far-reaching distribution and branding agreements with new strategic partners that will come online through 2023 on top of the existing high profile brand co-op agreements that they signed in FY22 further evidencing their brand strength in China.

CIIE stand



Commenting David Banfield Group CEO said ' Despite serious ongoing disruption to the offline store network and Cross border sales into China I am pleased to confirm our sales performance in the 11:11 event is in line with our forecasts. I am also proud to share an image of our stand at CIIE 2022. This presence and impact enabled us to confirm a number of new distribution and in market branding co-operations that will become active throughout 2023 giving us momentum in to FY24. We retain our guidance expectation for the group of double-digit EBITDA growth in full year FY23 with a strong weighting to H2. As previously detailed Inventory and associated debt is forecast to be at an elevated levels through FY23 before reducing towards the \$85M Inventory target in FY25. I would like to thank the team on the ground in China for all their hard work and commend them for their resilience, results and tenacity as we navigate ongoing Covid disruptions.

Ends.

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Background information

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 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 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.