

17 July 2020

## Comvita confirms its unaudited year-end performance

Comvita Limited (“CVT”) is pleased to confirm its unaudited year-end performance finished in line with guidance previously released to the market – namely;

- **Revenue achieved of circa \$195-196m vs \$171m in FY19**
- **Underlying EBITDA\* of \$17-19m**
- **Net Debt post capital raise reduced to circa \$16m from \$93m at 31 December 2019**
- **Inventory finished at \$111m, a reduction of nearly \$21m year on year**
- **Business restructure completed**

The second half performance was encouraging with continued strong top and bottom line results in North America and China (focus growth markets) and Asia offsetting challenging conditions in Australia, New Zealand and Hong Kong. Comvita delivered six consecutive profitable months in the second half and finalised its organisational restructure (all costs associated with the restructure will be included in the FY20 results).

Group CEO David Banfield commented “At the start of this period we set out our goal to stabilise results, transform the organisation and build long-term resilience and growth. Whilst there is still much to do, it’s been an encouraging second half despite the significant organisational changes we have had to undertake. Our business emerges from FY20 more focused, more agile and better equipped to refocus on our consumers and on delivering growth around the world through the passionate and capable Comvita team. Our focus is now on delivering strong Q1 performance and ensuring we start to realise the undoubted potential that Comvita has to offer.”

Comvita will release its fully audited FY20 results on 24 August 2020.

### Note:

*\*Underlying EBITDA is earnings before interest, tax, depreciation and amortisation and excludes any non-operating and non-recurring items (of the same nature as disclosed in Comvita’s HY20 results released on 27/2/2020). Underlying 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.*

### For further information

Comvita CEO, David Banfield, 021 041 5630

### Background information

About Comvita ([www.comvita.co.nz](http://www.comvita.co.nz))

Comvita (NZX:CVT) was founded in 1974 and is the pioneer and global market leader of the Mānuka honey category. Comvita is committed to the long-term development of Mānuka and Bee products backed by unrivalled scientific knowhow. Comvita recently announced its sponsorship of the NZ pavilion at the World Expo in Dubai focusing on Kaitiakitanga (guardianship and protection of the planet).

### COMVITA LIMITED

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