



13 April 2021

Full year guidance update

Comvita (CVT) reports that following completion of its third quarter it now expects full year Operating EBITDA¹ to be in a range of \$22.5-\$25.5M rather than the previously announced range of \$20 - \$23M. The increase in range is caused by ongoing strong growth in its focus growth markets of China and North America (offsetting ANZ and Hong Kong challenges), strong performance in the digital channel now accounting for over 30% of group sales, continued efficiencies in production and good cost control.

Honey Harvest Update

Comvita is also pleased to advise that its new harvest model has proven successful in FY21. Despite this year's harvest being below average, the quality of the harvest and good control of costs has meant that the harvest will deliver a small contribution to Group profits in this financial year.

Commenting, David Banfield Group CEO stated "I am pleased to update the market on our ongoing progress and transformation at Comvita. The new full year Operating EBITDA range shared today highlights the high quality of work across the organisation in our focus growth markets, our production and supply teams and our Apiary team. We are now totally focused on delivering within our revised full year guidance range and preparing to start well in FY22."

Ends.

Brett Hewlett
Chair

David Banfield
Group CEO

For further information contact:

Kelly Bennett, One Plus One Communications
Mobile: +64 21 380 035
Email: kelly.bennett@oneplusonegroup.co.nz

Background information

About Comvita (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).

¹ Operating 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.