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2 August 2019

Comvita provisional full year results

On Tuesday 20 August, Comvita Limited (NZX:CVT) will release its audited results announcement for the year ended 30th June 2019.

In the interests of continuous disclosure, Comvita now expects to report a net operating loss after tax of approximately \$7.6m. This varies from our announcement of 6th May, where we anticipated an operating loss after tax of \$6m. This variance mostly relates to a Sales shortfall during June as a result of riots in HK and new requirements placed on daigou customers exporting to China.

The Company has been trading profitably over the last quarter of FY19 (Operating NPAT for the Brand business of \$2.8m for the three months ending June 2019). The newly acquired China company is also trading profitably.

In spite of the reported net operating loss, the company has generated net positive operating cashflow over the full year. Net Debt is at \$89m, down from \$103m at the half year FY19. Inventory of \$110m (excluding China) was the subject of a comprehensive internal review showing no material issues in regards to inventory valuation, which is provided for in the provisional results.

More details will be provided on Tuesday 20 August when Comvita releases its audited results.

Ends

For further information:

Comvita Executive Director, Brett Hewlett, 021 740 160

Comvita Chair, Neil Craig, 021 731 509

Background information

About Comvita (www.comvita.co.nz)

Comvita (NZX:CVT) is a global natural health company committed to the development of innovative products, backed by ongoing investment in scientific research.

COMVITA LIMITED

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