



1 July 2025

### **Bank covenant update**

**Comvita Limited (NZX:CVT)** provides an update on its Q4 FY25 covenants as well as Q1 and Q2 FY26 covenants.

Comvita confirms that it has agreed with its bank syndicate revised Q4 FY25, Q1 FY26 and Q2 FY26 covenants (to be tested at 30 June 2025, 30 September 2025 and 31 December 2025). This includes the waiver of two covenants that Comvita previously considered would not be met and introduces an EBIT covenant for the year ended 30 June 2025, quarter ended 30 September 2025 and half year ended 31 December 2025.

Comvita has also agreed with its bank syndicate an extension of its working capital banking facility to 31 January 2026, with a facility reduction from \$44.0m to \$24.0m. This will reduce our committed bank syndicate facilities from \$115.0m to \$95.0m from 1 July 2025. Our expected net debt position as at 30 June 2025 is \$63.0m.

**For more information, please contact:**

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**ENDS.**

### **Background information**

**Comvita (NZX:CVT)** was founded in 1974/5, with a purpose to heal and protect the world through the natural power of the hive. With a team of 400+ 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 scientific knowledge on Mānuka trees, the many benefits of Mānuka honey and propolis and bee welfare. We have planted millions of native trees, improving our natural ecosystems and biodiversity, and mitigating climate change in conjunction with our focus on carbon emissions reduction, while helping ensure the supply of high quality Mānuka honey. In 2023 Comvita was certified B Corp, a global community of like-minded companies that strive to balance profit with purpose, seeking to use business as a force for good. Comvita has operations in Australia, China, North America, Southeast Asia, and Europe – and of course, Aotearoa New Zealand, where our bees are thriving.