

17 April 2020

Strong demand continues and honey harvest comes in above expectations

Comvita Limited (NZX:CVT) market leader in Mānuka honey, Propolis and Fresh-Picked™ Olive Leaf Extract is pleased to report that the strong demand shared with the market in mid-March has continued throughout March and resulted in a strong quarter delivering double digit growth year on year, with all major markets reporting good sales output. We were profitable in each month and have generated good cashflows and working capital improvements that have enabled us to continue to reduce debt.

We are also pleased to advise that this year's honey harvest has increased by over 60% year on year with over 95% of the extraction complete. In addition the quality of the crop (volume of the crop over UMF™ 10+) has also improved by over 150%.

David Banfield, CEO commented "It's encouraging to see good trading across all markets continue as consumers actively seek out Comvita products. In addition we have delivered good working capital control which has enabled us to continue paying down debt supporting our decision to postpone the planned capital raise. Finally with the honey harvest over 95% complete, we are pleased with both the volume and the quality of honey. We will continue to regularly update the market on our trading performance during this period of unparalleled uncertainty."

Ends.

For further information

Comvita CEO, David Banfield, 021 041 5630

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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