

Comvita Limited
Recast Profit or Loss Statement
For Year Ended 30 June

Audit Status	Audited	Audited
Number of Months	12	12
Years	2022	2021
Currency – NZD	\$000s	\$000s
Revenue	208,909	191,734
Cost of Goods Sold	-82,909	-88,310
Gross Profit	126,000	103,424
Expenses	-107,729	-93,678
EBIT	18,271	9,746
Finance Income	290	261
Funding Costs	-2,535	-2,247
Operating Profit Before Tax	16,026	7,760
Tax Provision	-4,341	-3,922
Operating Profit After Tax	11,685	3,838
Unrealised Items		
Bees & Olive Leaf Fair Value Gain	96	17
Equity Investments	-187	992
Net Profit After Tax	11,594	4,847
Extraordinary Items		
Government Subsidies & Grants	1,601	2,786
Gain/(Loss) on Disposal PP&E	110	222
Restructuring Costs	-113	-783
Undefined Other Income	184	0
Insurance Payouts	0	195
Foreign Exchange Gains	-592	2,212
Total Earnings after Tax	12,784	9,479

Recast Profit or Loss Statement (Additional Information)

For Year Ended 30 June

	2022	2021	
Other Income			Classification
Government Subsidies	270	734	Extra. Items
Government Grants	1,331	2,052	Extra. Items
Gain on disposal of PP&E	110	222	Extra. Items
Insurance Payouts	0	195	Extra. Items
Biological assets change	48	17	Unreal'd Items
Other	184	0	Extra. Items
Totals	1,943	3,220	
Finance Income			Classification
Interest income	290	252	Other Income
Dividend income	0	9	Other Income
Net foreign exchange gain	0	2,212	Unreal'd Items
Totals	290	2,473	
Finance Expenses			Classification
Interest expense on financial liabilities measured at amortised cost	-2,535	-2,247	Funding Costs
Net foreign exchange loss	-592	0	Unreal'd Items
Totals	-3,127	-2,247	
Expenses			Classification
Marketing expenses	-28,062	-24,216	Expenses
Selling and distribution expenses	-47,362	-44,597	Expenses
Administrative & other opex	-32,370	-25,648	See Below
Totals	-107,794	-94,461	
Some Administrative & other opex			Classification
Auditors	-501	-626	Admin. Exp.
Insurance	-173	-113	Admin. Exp.
Doubtful debts recovered	112	147	Admin. Exp.
Bad debts written off	-92	-79	Admin. Exp.
Restructure costs	-113	-783	Extra. Items
Change in fair value of biological assets	48	0	Unreal'd Items
Directors fees	-610	-591	Admin. Exp.
Other legal and professional expenses	-444	-540	Admin. Exp.
Totals	-1,773	-2,585	
Depreciation & Amortisation			
Depreciation	-8,707	-8,670	
Amortisation	-2,006	-1,679	
Totals	-10,713	-10,349	

CVT FY22

Horizontal Analysis

Years	2021-2022
Change	%
Revenue	9.0
Cost of Goods Sold	-6.1
Gross Profit	21.8
Expenses	15.0
EBIT	87.5
Funding Costs	12.8
Operating Profit Before Tax	106.5
Tax Provision	10.7
Operating Profit After Tax	204.5
Unrealised Items	
Bees & Olive Leaf Fair Value Gain	464.7
Equity Investments	-118.9
Net Profit After Tax	139.2
Extraordinary Items	
Government Subsidies & Grants	-42.5
Gain/(Loss) on Disposal PP&E	-50.5
Restructuring Costs	-85.6
Other Income	
Insurance Payouts	-100.0
Total Earnings after Tax	34.9

CVT FY22

Vertical Analysis - % of Revenue

Years	2022	2021
Proportion	%	%
Revenue	100.0	100.0
Cost of Goods Sold	-39.7	-46.1
Gross Profit	60.3	53.9
Expenses	-51.6	-48.9
EBIT	8.7	5.1
Funding Costs	-1.2	-1.2
Operating Profit Before Tax	7.7	4.0
Tax Provision	-2.1	-2.0
Operating Profit After Tax	5.6	2.0
Unrealised Items		
Bees & Olive Leaf Fair Value Gain	0.0	0.0
Equity Investments	-0.1	0.5
Net Profit After Tax	5.5	2.5
Extraordinary Items		
Government Subsidies & Grants	0.8	1.5
Gain/(Loss) on Disposal PP&E	0.1	0.1
Restructuring Costs	-0.1	-0.4
Other Income	0.1	0.0
Insurance Payouts	0.0	0.1
Total Earnings after Tax	6.1	4.9

Recast Balance Sheet**As At 30 June**

Audit Status	Audited	Audited
Number of Months	12	12
Year	2022	2021
Currency – NZD	\$000s	\$000s
Source of Funds		
Shareholders' Funds	227,990	221,880
Interest Bearing Debt	56,104	34,431
Deferred Tax	1,864	1,962
Derivatives	6,519	1,648
Creditors & Provisions	40,303	26,688
Total Equity & Liabilities	332,780	286,609
Assets Employed		
Fixed Assets	77,080	76,380
Deferred Tax	5,759	7,209
Bees & Olive Leaf	3,878	3,814
Investments	16,153	11,880
Intangibles	40,402	38,046
Inventories	132,157	101,008
Receivables & Prepayments	39,595	32,005
Cash & Short-term Investments	17,756	16,267
Total Assets	332,780	286,609

Recast Balance Sheet (Additional Information)**As At 30 June**

	2022	2021
Current Assets	189,508	149,280
Current Liabilities	49,928	31,428
Contingent Liabilities	0	0
Capital Commitments	6,000	2,000

Inventory

Raw materials	76,611	56,828
Work in progress	5,511	4,983
Finished goods	50,035	39,197
Totals	132,157	101,008

Inventory Horizontal Analysis**Number of Months****12****Year****2021-2022****Change****%**

Raw materials	34.8
Work in progress	10.6
Finished goods	27.7
Totals	30.8

Inventory Vertical Analysis - % of Total Inventory**Number of Months****12****12****Year****2022****2021****Proportion****%****%**

Raw materials	58.0	56.3
Work in progress	4.2	4.9
Finished goods	37.9	38.8
Totals	100.0	100.0

Trade Payables & Receivables

Total trade receivables	27,818	23,523
Trade creditors	18,322	8,843

Change

Total trade receivables	4,295
Trade creditors	9,479
Difference	-5,184

CVT FY22

Horizontal Analysis

Year	2021-2022
Change	%
Source of Funds	
Shareholders' Funds	2.8
Interest Bearing Debt	62.9
Deferred Tax	0.0
Derivatives	295.6
Pensions	0.0
Creditors & Provisions	51.0
Total Equity & Liabilities	16.1
Assets Employed	
Fixed Assets	0.9
Deferred Tax	-20.1
Bees	1.7
Investments	36.0
Intangibles	6.2
Inventories	30.8
Receivables & Prepayments	23.7
Cash & Short-term Investments	9.2
Total Assets	16.1
Current Assets	26.9
Current Liabilities	58.9
Contingent Liabilities	0.0
Capital Commitments	200.0

CVT FY22

Vertical Analysis - % of Total Assets

Year	2022	2021
Proportion	%	%
Source of Funds		
Shareholders' Funds	68.5	77.4
Interest Bearing Debt	16.9	12.0
Deferred Tax	0.6	0.7
Derivatives	2.0	0.6
Creditors & Provisions	12.1	9.3
Total Equity & Liabilities	100.0	100.0
Assets Employed		
Fixed Assets	23.2	26.6
Deferred Tax	1.7	2.5
Bees	1.2	1.3
Investments	4.9	4.1
Intangibles	12.1	13.3
Inventories	39.7	35.2
Receivables & Prepayments	11.9	11.2
Cash & Short-term Investments	5.3	5.7
Total Assets	100.0	100.0
Current Assets	56.9	52.1
Current Liabilities	15.0	11.0
Contingent Liabilities	0.0	0.0
Capital Commitments	1.8	0.7

Recast Movements in Shareholders' Funds

For Year Ended 30 June

Audit Status	Audited	Audited
Number of Months	12	12
Year	2022	2021
Currency – NZD	\$000s	\$000s
Opening Shareholders' Funds	221,880	211,748
Total Earnings For The Period	12,784	9,479
Disposal of Equity Instruments	0	-2,244
Share Based Payment	601	221
Issue of shares	-37	38
Foreign investor tax credits	109	0
Dividends	-4,702	0
Retained Earnings for the Period	8,755	7,494
Share Issues	-2,162	1,735
Reserves	-483	903
Increase in Shareholders' Funds	6,110	10,132
Closing Shareholders' Funds	227,990	221,880

CVT FY22

Horizontal Analysis

Year	2021-2022
Change	%
Opening Shareholders' Funds	4.8
Total Earnings For The Period	34.9
Disposal of Equity Instruments	-100.0
Share Based Payment	171.9
Issue of shares	-197.4
Foreign investor tax credits	
Dividends	
Retained Earnings for the Period	16.8
Share Issues	-224.6
Reserves	-153.5
Increase in Shareholders' Funds	-39.7
Closing Shareholders' Funds	2.8

Recast Cash Flow Statement
For Year Ended 30 June
Direct Method

Audit Status	Audited	Audited
Number of Months	12	12
Year	2022	2021
Currency – NZD	\$000s	\$000s
Operating Cash Flows		
Receipts	208,080	190,739
Payments	-200,884	-161,711
	7,196	29,028
Interest Received	50	84
Interest Paid	-2,535	-2,247
Lease Liabilities	-3,862	-3,560
Dividends Received	745	363
Dividends Paid	-4,702	0
Tax Paid	-1,836	-1,998
Operating Cash Flows	-4,944	21,670
Investing Cash Flows		
Fixed Asset Sales	335	468
Fixed Asset Purchases	-5,451	-10,601
Investment Sales	0	398
Investment Purchases	-9,089	-366
Investing Cash Flows	-14,205	-10,101
Financing Cash Flows		
Interest Bearing Debt	22,648	-10,933
Share Issues	-3,002	-1,259
Financing Cash Flows	19,646	-12,192
Change in Cash	497	-623
FX Adjustment	992	210
Opening Cash	16,267	16,680
Closing Cash	17,756	16,267

Horizontal Analysis

Year	2021-2022
Change	%
Operating Cash Flows	
Receipts	9.1
Payments	24.2
	-75.2
Interest Received	0.0
Interest Paid	12.8
Lease Liabilities	8.5
Dividends Received	105.2
Dividends Paid	
Tax Paid	-8.1
Operating Cash Flows	-122.8
Investing Cash Flows	
Fixed Asset Sales	-28.4
Fixed Asset Purchases	-48.6
Investment Sales	-100.0
Investment Purchases	2,383.3
Investing Cash Flows	40.6
Financing Cash Flows	
Interest Bearing Debt	-307.2
Share Issues	138.4
Financing Cash Flows	-261.1
Change in Cash	-179.8
FX Adjustment	372.4
Opening Cash	-2.5
Closing Cash	9.2

Ratio Analysis**For Year Ended 30 June**

	2022	2021
Basic W'ghted Av. Shares on Issue – M	70,087	69,640
Diluted W'ghted Av. Shares on Issue – M	70,527	69,747
Shares on Issue at Balance Date – \$T	70,094	70,918
Share Price at Balance Date - \$	3.10	3.46
Funding Cost Cover – times	7.2	4.3
Current Ratio – times	3.8	4.7
Equity Ratio - %	68.5	77.4
Basic NTA/Share at Balance Date - \$	2.70	2.62
Basic Earnings Per Share on ...		
Operating Profit After Tax – cents	16.7	5.5
Net Profit After Tax – cents	16.5	7.0
Total Earnings For The Period – cents	18.2	13.6
Basic Price Earnings Ratio on ...		
Operating Profit After Tax – times	18.6	62.8
Net Profit After Tax – times	18.7	49.7
Total Earnings For The Period – times	17.0	25.4
Diluted Earnings Per Share on ...		
Operating Profit After Tax – cents	16.6	5.5
Net Profit After Tax – cents	16.4	6.9
Total Earnings For The Period – cents	18.1	13.6
Diluted Price Earnings Ratio on ...		
Operating Profit After Tax – times	18.7	126.3
Net Profit After Tax – times	18.9	49.8
Total Earnings For The Period – times	17.1	25.5
Dividends		
Total Dividend Amount – cents	5.500	4.000
Total Imputation Credits – cents	2.139	1.556
Totals - cents	7.639	5.556
Total Supplementary Dividends – cents	0.970	0.706
Return on Shareholders' Funds - %		
EBIT	8.0	4.4
Operating Profit Before Tax	7.0	3.5
Operating Profit After Tax	5.1	1.7
Total Earnings For The Period	5.6	4.3

Ratio Analysis (cont.)**For Year Ended 30 June**

	2022	2021
Other Metrics		
EBITDA - \$000s	28,984	20,095
Net Debt - \$000s	38,348	18,164
EBITDA/Net Debt - %	75.6	110.6
Net Debt/EBITDA - %	132.3	90.4
NTA/Share at Balance Date* - \$	2.77	2.62
*Deferred tax liabilities removed		

Valuations - \$M

Market Capitalisation at Balance Date	217,291	245,376
Enterprise Value*	255,639	263,540
*Including lease liabilities		

Segmental Information
For Year Ended 30 June
Industry Segments

Audit Status	Audited	Audited
Number of Months	12	12
Year	2022	2021
Currency	\$000s	\$000s
Revenue		
Greater China	96,924	94,299
ANZ	35,742	25,525
Rest of Asia	27,339	31,252
North America	42,423	32,135
EMEA	5,124	4,978
Other Countries	1,357	3,545
Totals	208,909	191,734
Non-current Assets		
Greater China	37,398	37,766
ANZ	97,278	92,528
Rest of Asia	334	506
North America	130	158
EMEA	141	39
Other Countries	7,991	6,332
Totals	143,272	137,329
Revenue/Non-current Assets - %		
Greater China	259.2	249.7
ANZ	36.7	27.6
Rest of Asia	8,185.3	6,176.3
North America	32,633.1	20,338.6
EMEA	3,634.0	12,764.1
Other Countries	17.0	56.0
Totals	145.8	139.6

CVT FY22

Horizontal Analysis

Year	2021-2022
Change	%
Revenue	
Greater China	2.8
ANZ	40.0
Rest of Asia	-12.5
North America	32.0
EMEA	2.9
Other Countries	-61.7
Totals	9.0
Non-current Assets	
Greater China	-1.0
ANZ	5.1
Rest of Asia	-34.0
North America	-17.7
EMEA	261.5
Other Countries	26.2
Totals	4.3

CVT FY22

Vertical Analysis - %

Year	2022	2021
Proportion	%	%
% of Revenue		
Greater China	46.4	49.2
ANZ	17.1	13.3
Rest of Asia	13.1	16.3
North America	20.3	16.8
EMEA	2.5	2.6
Other Countries	0.6	1.8
Totals	100.0	100.0
% of Non-current Assets		
Greater China	26.1	27.5
ANZ	67.9	67.4
Rest of Asia	0.2	0.4
North America	0.1	0.1
EMEA	0.1	0.0
Other Countries	5.6	4.6
Totals	100.0	100.0