

Tech Insights #385

Honey talks: Comvita's bees-ness



Overview

This Tech Insights report looks at Comvita, an NZX-listed mānuka honey producer. On 18 August 2025, Florenz, a subsidiary of billionaire Mark Stewart's Christchurch-based investment firm Masthead, put in a bid for Comvita, offering \$0.80 per share under a Scheme of Arrangement. The bid follows Florenz's 2024 acquisition of Wedderspoon, another NZ mānuka honey brand. The Comvita Board unanimously support the acquisition. The company's two largest shareholders, together holding 18.3%, have also committed their support. In recent years, Comvita has struggled with elevated inventory levels and suppressed demand after a surge for health products during COVID.

Acquisition offer details (NZD)

Equity value		Enterprise value	
Offer price per share	\$0.80	Equity value	\$56.4m
Shares outstanding	70.4m	Net debt*	\$63.0m
Total equity value	\$56.4m	Total enterprise value	\$119.4m

*Net debt as at June 2025

Comvita monthly share price since 2020 (NZD)



EBIT (NZD \$m) – FY22 versus FY24 (June year end)

	FY22	FY24	Change (\$m)
Revenue	209	201	(8)
Cost of sales	(83)	(92)	(9)
Gross profit	126	109	(17)
Other income	2	6	4
Marketing	(28)	(24)	4
Selling & distribution	(47)	(59)	(12)
Admin & other	(32)	(35)	(3)
Software	-	(7)	(7)
EBIT	20	(11)	(31)

Note EBITDA was NZD \$31m and NZD \$3m in FY22 and FY24 respectively.

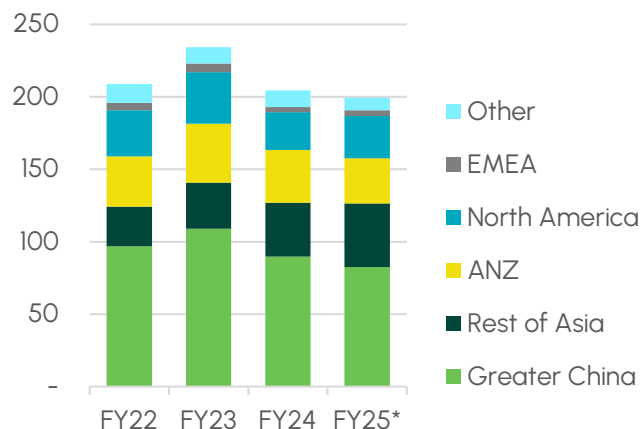
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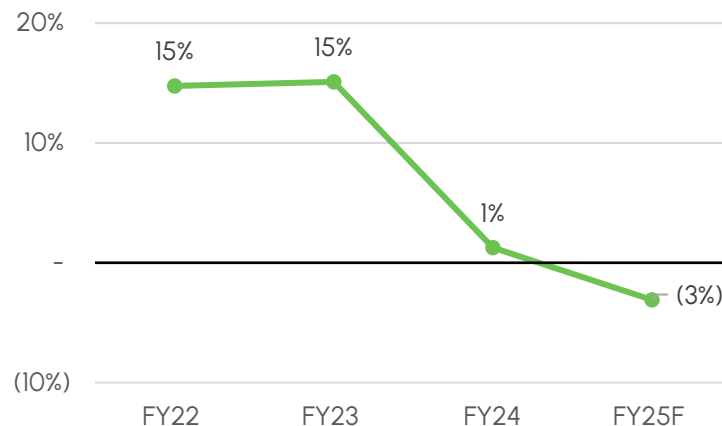


Comvita revenue by region (NZD \$m)

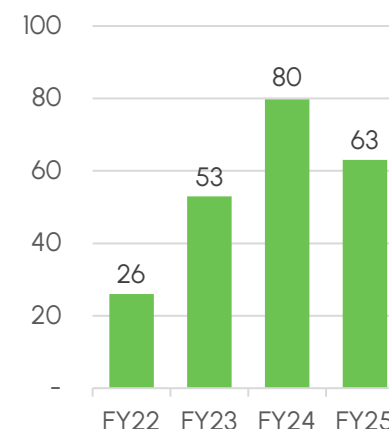


*FY25 includes a half year of actuals and a half year of forecast

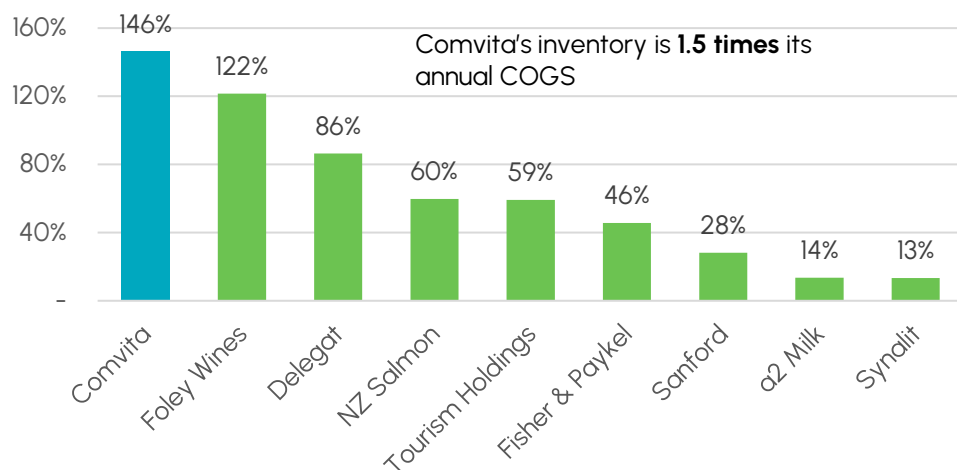
Comvita EBITDA margin (%)



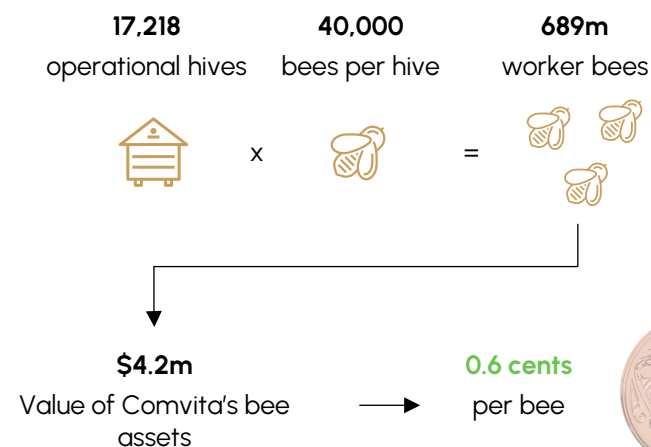
Comvita net debt (NZD \$m)



Inventory / COGS (%) for select NZX companies



Dollar value per bee (June 2024)



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