



**ASX/AIM Announcement**

**16 January 2026**

### **Market Update**

**Wellnex Life Limited (ASX/AIM:WNX)** ("Wellnex Life" or the "Company") announces that Executive Chairman, Ash Vesali, is today providing the following update to shareholders, ahead of the Company's unaudited results for the 6 months to 31 December 2025.

#### **Highlights:**

- H1 FY26 EBITDA improved by \$2.4 million versus prior comparative period ("PCP")
- Gross margin increased from 22.8% to 31.3%
- December 2025 EBITDA up \$0.7 million year-on-year
- Group operating at breakeven as at Q2 FY26 close
- Pain Away quarterly sales (Q2 FY26) at \$3.3 million with gross margin improved by 7.6%
- New distribution secured: Priceline for new SKUs, three major wholesaler NPD launches,

Dear Shareholder,

Wellnex enters H2 FY26 with improved stability and a clear turnaround trajectory. The Board and management have taken decisive action to simplify operations and instill cost discipline, with results now translating into measurable improvement.

#### **Financial Performance**

H1 FY26 EBITDA improved by \$2.4 million versus the corresponding FY25 period, with Group gross margin increasing from 22.8% to 31.3%. December 2025 sustained the improvement first realised in November 2025, with EBITDA up \$0.7 million year-on-year, driven by lower operating costs. The Group closed Q2 FY26 operating at breakeven, providing a solid platform entering H2 FY26.

#### **Pain Away**

Pain Away maintained market position while improving profitability in a competitive category, delivering \$3.3 million in quarterly sales (Q2 FY26), with gross margin improving 7.6%. Heat patches grew 25% in Pharmacy versus 2% for the category. In Australia, lifting market share to 18.5%, a 3-

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point gain year-on-year. Roll-ons grew 17% versus 0.3% for the topical pain sector, with our two SKUs ranked #1 and #3 ahead of a third roll-on launch by the Company planned in April 2026.

Distribution momentum continues, with Priceline launching five new SKUs [across Australia], and each of Wellnex's three major pharmacy wholesalers have confirmed four NPD launches.

Furthermore, Costco Australia and Costco New Zealand will trial an exclusive heat patch in April 2026.

## Contract Manufacturing

We are strengthening our planning discipline and are working with partners to implement a more productive and sustainable operating model focused on commercial value delivery.

As we move into 2026, Wellnex remains on course to deliver consistent performance with the goal of creating long-term shareholder value.

Happy New Year.

Ash Vesali  
Executive Chairman

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This ASX/AIM announcement has been authorised by the Board of Wellnex Life Limited (ASX/AIM:WNX).

For further information, please contact:

### **Wellnex Life Limited (ASX:WNX)**

Ash Vesali  
Executive Chairman  
E: [ash.v@wellnexlife.com.au](mailto:ash.v@wellnexlife.com.au)

### **Reach Markets**

T: 1300 805 941  
E: [IR@reachmarkets.com.au](mailto:IR@reachmarkets.com.au)

### UK Investors

Strand Hanson (Financial & Nominated Advisor)  
James Harris / Richard Johnson    Tel: +44 (0) 20 7409 3494

Orana Corporate LLP (Joint Broker)  
Sebastian Wykeham

[swykeham@oranacorp.com](mailto:swykeham@oranacorp.com)

S.P. Angel Corporate Finance LLP (Joint Broker)    Tel: +44 (0)20 3470 0470  
David Hignell / Vadim Alexandre

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*The information contained within this announcement is deemed by the Company to constitute inside information pursuant to article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.*