



**Q4 FY25 EXL RESULTS & OUTLOOK  
INVESTOR PRESENTATION**

February 2026





## Chair Elixinol Wellness– Gavin Evans (appointed December 2025)

- **Experienced Founder in healthy food sector:** Founder of Openway Food Co and proven architect of vertically integrated, category-leading business models
- **Strong industry relationships** across the supply chain, retail, distribution and investment sectors
- **Focus on financial discipline:** Targeting scalable, high-margin categories and aligning cost base to core revenue drivers
- **Deep experience in sharp operational execution and M&A**

**Mandate to create a solid foundation for scalable growth**



# New Executive management team with broad industry experience

## CEO and CFO recently appointed



**Natalie Butler**  
**Executive Director & CEO**

25 years industry experience, previous positions include GM Tom Organics, GM Marketing TSN and L'Oreal



**Gavin Evans**  
**Non-exec Chair**

International business leader with senior investment banking experience in London and a track record of building food and wellness businesses in Australia, now Chair of EXL.



**Pauline Gately**  
**Non-exec Director**

Accomplished Non-Executive Director with 20+ years investment banking experience, holding board roles across FMCG, resources, fintech and not-for-profit, including Chair of Kalgoorlie Gold Mining and Director of Pioneer Credit.



**Adam Dimitropoulos**  
**Chief Financial Officer**

25 years finance experience, previous positions include CFO at MS Pharma, VP FPA at Stada, Finance & Ops at Amneal, and VP Finance at Actavis



Elixinol has a bold, ambitious vision for a healthy food roll-up...

To build a portfolio of premium-branded *health food assets*, with Australian manufacturing capabilities and *global growth* potential.



# Australia is a large & high-growth wellness market

	2024 Value	2030/2033 Forecast	Growth/Position
 <b>Aust Wellness Market<sup>1</sup></b>	AUD 160B	AUD 307B by 2033	~7% CAGR
 <b>Functional Foods</b>	AUD 10.5B	AUD 16.5B by 2033	~5% CAGR
 <b>Dietary Supplements</b>	AUD 5.4B	AUD 10.4B by 2033	~8% CAGR
 <b>Per Capita Health Spend</b>	~AUD 7,402/year		Top 10 globally

IMARC Group, Australia Dietary Supplements Market Forecast; Global Wellness Institute, Global Wellness Economy Reports;

<sup>1</sup> Aus Wellness Market includes Functional Foods and Beverages, Beauty and Personal Care Products with wellness focus, Preventive and Personalized Medicinal Products, and Others  
 \* USD values converted to AUD at an illustrative exchange rate of 1 USD = 1.50 AUD





**ELIXINOL WELLNESS (ASX:EXL)  
OVERVIEW**

# Elixinol Wellness: A Sustainable Nutrition & Wellness Company



Elixinol Wellness **operates a vertically integrated business in Australia and the USA** producing, manufacturing and distributing a range of complementary products across key verticals including **nutrition, wellness and superfood ingredients.**

Products are sold through **grocery, wholesale and e-commerce channels.**

Elixinol USA sells high quality Elixinol **branded hemp and nutraceutical** products.



# Elixinol Wellness is a diversified health and nutrition platform built for longevity and everyday wellness



## Nutrition

**Hemp Foods Australia**  
**Mt Elephant**  
**Soul Seeds**



## Supplements

**The Healthy Chef**  
**Elixinol USA**



## Superfoods

**Australian Primary Hemp**  
**The Super Food Co**

# Key branding supporting existing and new product introductions



# Diversified distribution channels to both B2B and B2C

Retail partners, direct to consumer through e-commerce and white label products

Woolworths 

coles

macrö  
wholefoods market®

**COSTCO**  
WHOLESALE

 SCALZO

 shopify

amazon

HARRIS FARM  
MARKETS

EST 2012  
Remedy

GO  
VITA

  
KOKOBLACK  
COFFEE & DESSERTS

  
the source  
BULK FOODS



**ELIXINOL WELLNESS (ASX:EXL)  
Q4 FY25 FINANCIAL RESULTS**



## Q4 FY25 Key Highlights

**Revenue growth, lower operating cost base & underlying operating cash flow positive for the quarter**

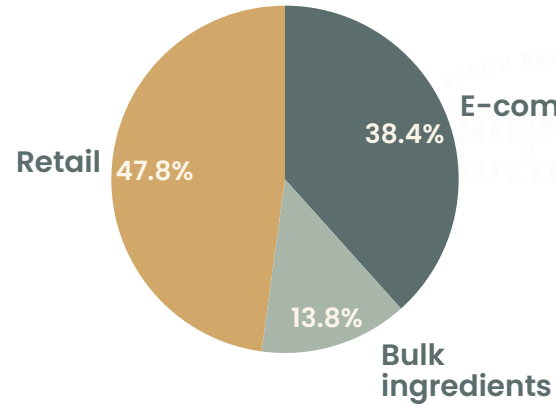
- ✓ **Q4 FY25 revenue of \$4.1 million**, up 9.5% QoQ, reflecting a seasonally strong quarter
- ✓ **Revenue for FY25 increased compared to FY24**
- ✓ **Diversified revenues through e-commerce sales of Healthy Chef**, at higher margins due to product innovation in high growth categories
- ✓ **Re-established dominant position as trusted Hemp supplier to Australian retailers**
- ✓ **Strategic focus on higher-margin sales**
- ✓ **Structural reduction in cost base and clear path to profitability**
- ✓ **Underlying operating cash flow positive<sup>1</sup> for the quarter**
- ✓ **Solid foundation for organic growth and M&A opportunities** to scale the business

<sup>1</sup> Underlying operating cash flow excludes finance costs, payments for income taxes and other items) out of cycle payments and non-recurring items). Results are unaudited and subject to review.

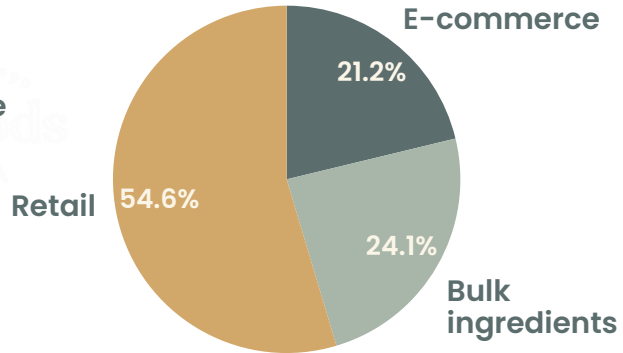


# Strategic focus on higher-margin revenue

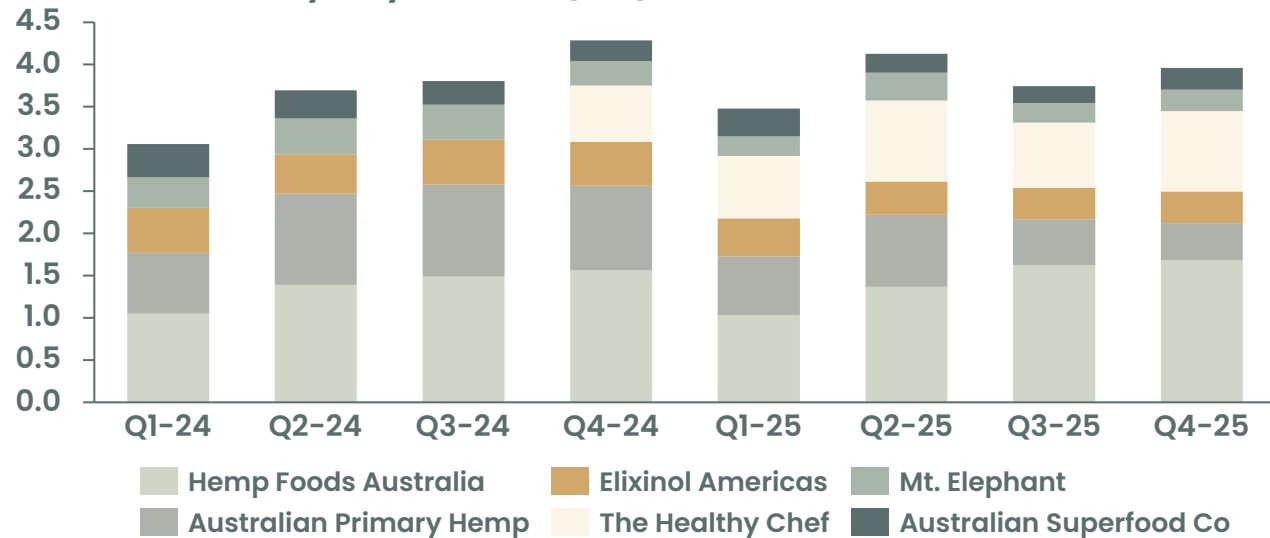
Revenue Mix FY-25



Revenue Mix FY-24



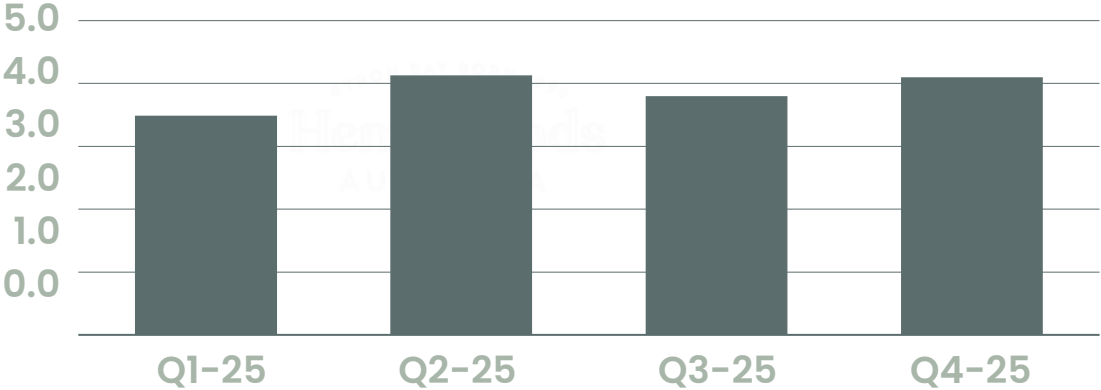
Revenue by Key Brands (\$M)



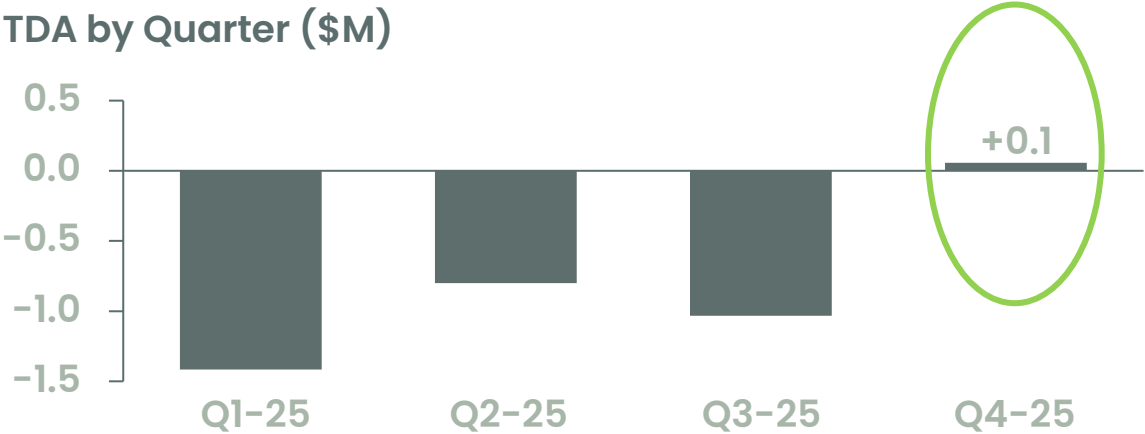
- Q4 is a seasonally strong quarter
- Q4 revenue of \$4.1m, up 9.5% QoQ
- FY25 revenue of \$15.5m, up 3.6% YoY
- Improved gross margins through deliberate shift towards higher-margin product & channels
- Derisking business through diversified revenues: E-commerce sales of Healthy Chef, up 42% in Q4 FY25 compared to Q4 FY24
- Healthy Chef revenue at higher margins due to product innovation in high-growth categories
- Effective transition to streamlined SKUs across retail brands

# Structural reduction in cost base and clear path to profitability

Revenue by Quarter (\$M)



EBITDA by Quarter (\$M)



- Decrease in operating cost base by approx. 30% in Q4 FY25 v Q4 FY24
- Cost reduction initiatives were accelerated in Q3 FY25 across staffing, marketing & corporate overheads
- Underlying operating cash flow positive for the quarter<sup>1</sup>
- Ongoing opex run-rate significantly lower than historical levels
- Two-tranche capital raise completed in H2 totalling \$2.5m
- Solid foundation for organic growth and M&A opportunities to scale the business

<sup>1</sup> Underlying operating cash flow excludes finance costs, payments for income taxes and other items (out of cycle payments and non-recurring items). Results are unaudited and subject to review.



## ELIXINOL WELLNESS (ASX:EXL) FY26 STRATEGIC OUTLOOK

# Quantified tailwinds supporting health & wellness spend

## Longevity is reshaping food & nutrition spend

- **70–80%** of consumers rate wellness as high priority
- Millennials and Gen X are the **fastest-growing** wellness spenders

*Preventative health is now everyday spending.*

## Food-First Wellness is embedded in daily life

- **Functional foods** growing ~5%+ CAGR, consumers taking a food is medicine approach.
- **50–70%** of consumers say clean label / natural ingredients influence purchase decisions

*Everyday food formats drive higher frequency, stickier demand than supplement-only models.*

## Diversified Product Portfolio Improves Resilience

- Grocery-led wellness provides stability; DTC supplements deliver higher **margin upside**
- Australia ranks **top-10** globally for per-capita wellness spend

*Diversification across food, supplements and ingredients lowers volatility while preserving growth.*



# EXL is executing against the Wellness Megatrends

## Accelerate DTC Where Growth and Margin Are Highest

- DTC delivers faster growth, deeper data and higher margins.
- Marketing investment concentrated where returns are strongest
- Product launches designed for daily use, not complex routines

**Preventative health is now everyday spending**

## Everyday Nutrition Is Where Wellness Scales

- Retail wellness categories remain early and underdeveloped
- We partner with buyers to lead innovation and grow categories, not just shelf space
- Focus on products that bring excitement and education into everyday food aisles

**Retail-led, frequency-driven growth**

## Category Leadership Compounds as Hemp Grows

- Hemp demand grows steadily as awareness and distribution expand
- As a leading player, we benefit disproportionately as the category scales
- Focus on quality, reliable supply, key retail partnerships and margin improvement over time

**Long-term demand, disciplined execution.**



# Metabolic Burn: Capturing the GLP-1 Curious Consumer

**Interest far exceeds usage**  
400–500k Australians use GLP-1s today, but interest is much larger. Global data shows **2–3x more consumers are interested**, limited by cost, access, and long-term concerns.

**A large pre-GLP-1 market**  
~9 million Australians are engaged with **metabolic health**. Many are GLP-1 curious, ineligible, not ready, or seeking a natural, TGA-regulated alternative or complement.

**A credible bridge**  
Metabolic Burn supports energy, glucose metabolism, and fat conversion through a **clinically informed formula**. It fits before, instead of, or alongside pharmaceuticals



**HEALTHY  
CHEF**

# Protein Waters: Leading Growth in the Protein Category



## A fast-growing market with a clear winner

Australia's protein supplements market is tracking to ~\$1.1B by 2034. Protein water is the growth leader **at 8.3% CAGR**, ahead of traditional powders.

## Right format, right consumer, right time

Consumers want lighter, clean protein they can drink anytime. **Protein water delivers everyday hydration without the heaviness of shakes.**

## Healthy Chef as category innovators

With three functional protein waters, Healthy Chef is positioned at the premium end of the fastest-growing segment, offering benefits beyond basic protein.





# Building a Stronger Brand in a SKU Rationalised Retail Environment In partnership with **coles**

**Innovation validated by Coles**  
World-first sustainable formats and cross-category collaborations are launching with Coles, demonstrating retailer confidence in Mt. Elephant's ability to drive growth.

**Brand refresh built for today's retail reality.**  
We're evolving Mt. Elephant to be clearer, bolder, and more competitive at shelf, helping it win space as buying decisions get tougher.

**From niche free-from to mainstream wholefood**  
We're softening the health message to meet a larger conventional audience. wholefood, better-for-you credentials remain, but taste, indulgence, and convenience lead the experience.



# FY26 Outlook

EXL is now operating from a stronger, more efficient cost base, ready to capture growth opportunities and create long-term shareholder value.

01



## Operational Momentum

- Improve performance off a **right-sized cost base**
- Drive **more efficient operations** and stronger margins

02



## Cost Efficiency

- Maintain a **structurally lower opex run-rate**
- Create flexibility to **invest in growth initiatives**

03



## Growth Foundation

- Building a **platform for sustainable organic growth**
- Leverage **category strengths & consumer demand**

04



## Strategic Opportunities

- Pursue **value-accretive M&A** to scale the business
- Focus on **core revenue drivers and disciplined execution**



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# Q&A

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