



**FY25 ANNUAL REPORT
INVESTOR PRESENTATION**

1



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**.

Elixinol has a portfolio of valuable brands including The Healthy Chef, Hemp Foods Australia and Mt Elephant that are sold through **grocery, wholesale and e-commerce channels**.

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





ELIXINOL WELLNESS (ASX:EXL) FY25 FINANCIAL RESULTS

**Repositioned
for
sustainable
growth with
strategic shift
to higher
margin
categories
and channels**

FY25 Key Highlights

- **FY25 revenue of \$15.5m**, up 3.6% YoY
 - Solid revenue growth of 8% in Australia, partially offset by weaker US revenue
- **Increase in higher-margin e-commerce sales in Australia** to \$4.3m, up 163% YoY
- **Gross margin expansion to 39%**, increasing to 42% in Q4
- **Adjusted EBITDA loss of \$3.4m**, with opex up 8%, primarily due to one-off costs in integrating acquisitions and streamlining operations. Adjusted EBITDA positive in Q4.
- **Repositioned for sustainable growth**, with 30% decrease in opex in Q4 FY25 compared to Q4 FY24
- **Net loss after tax of \$5.5m**
- **Cash balance of \$1.4m**
- **Solid foundation for organic growth and M&A opportunities** to scale the business



FY25 Operational Highlights



- Strong in e-commerce channels
- Six new product launches
- Commitment to innovation in protein waters and metabolic solutions



- Flat performance, compared to unusually strong FY24
- Margin improvement through focus on higher margin products and channels
- Well positioned for future growth



- Subdued US sales as US CBD category continued to face regulatory uncertainty
- Pause in brand refresh and product development pending greater visibility
- Rebrand now moving forward with rollout in Q1



- Reduction in hemp-related contracts and two key customers discontinued SKUs
- Contraction reversed with expanded supply contracts in 2026
- Positive growth trajectory

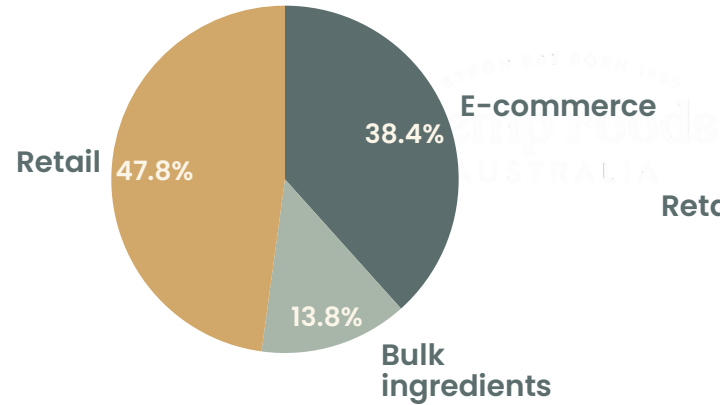


- Impacted by supermarket rationalisation of smaller brands
- Focus on working exclusively with Coles in 2026 (brand exited Woolworths)
- Collaboration with Coles on product innovation as launchpad for growth

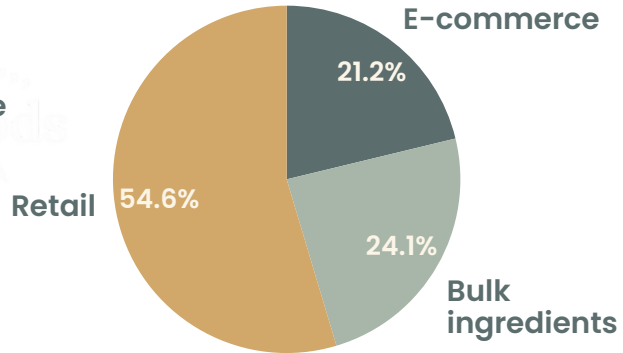


Strategic focus on higher-margin revenue

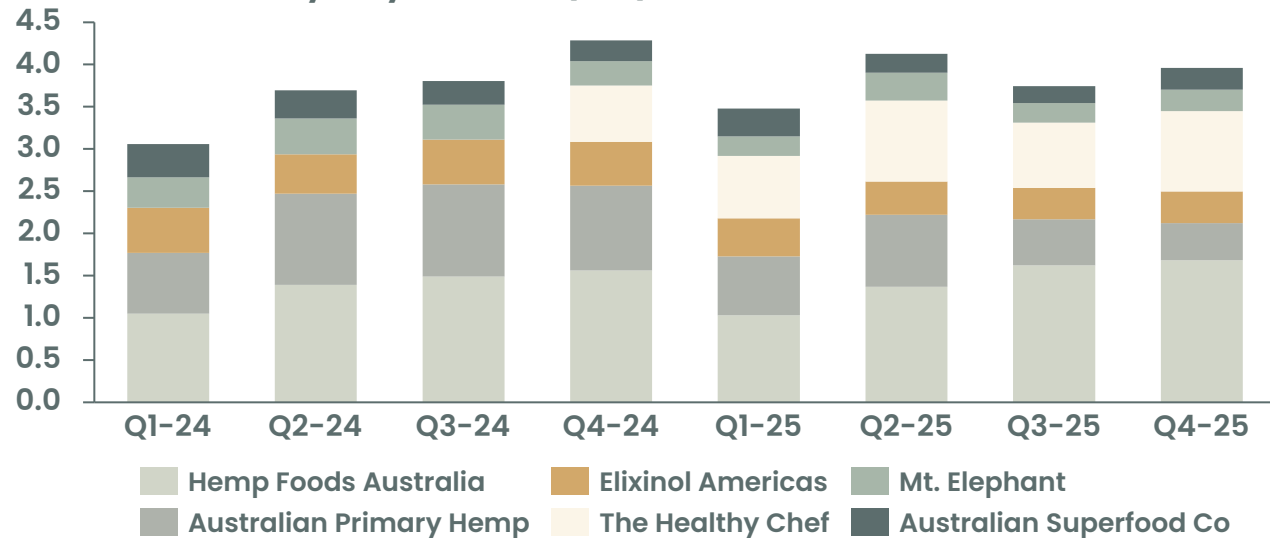
Revenue Mix FY-25



Revenue Mix FY-24



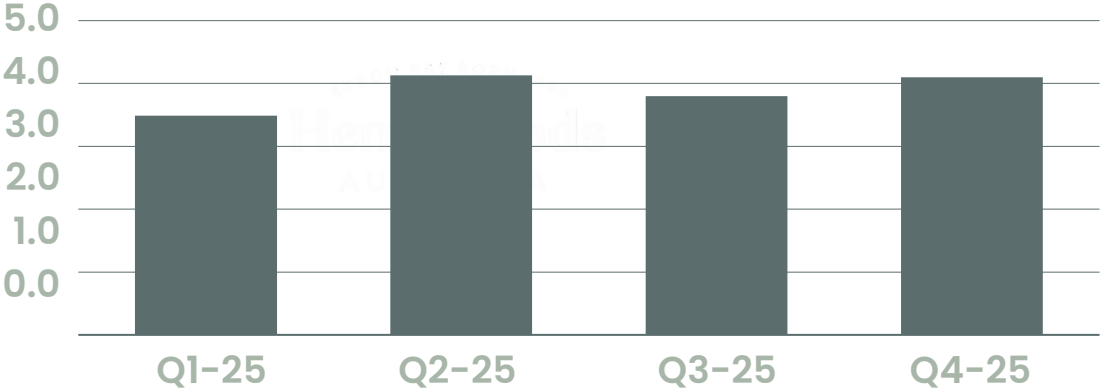
Revenue by Key Brands (\$M)



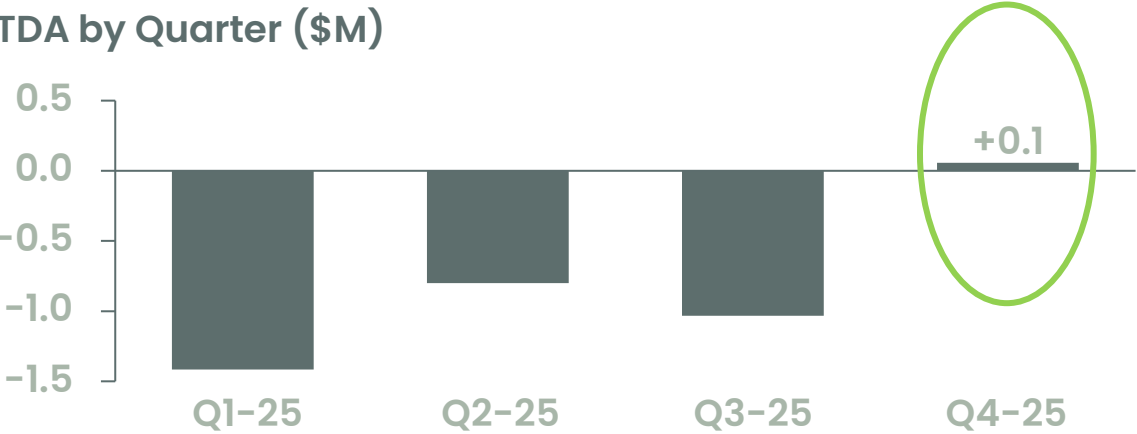
- Improved gross margins through strategic shift towards higher-margin categories & channels
- Gross margins of 39% in FY25 (FY24: 38%) with exit rate of 41% in Q4
- E-commerce sales in Australia up 163% to \$4.3m, primarily driven by Healthy Chef
- Healthy Chef revenue at higher margins due to product 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 in Q4¹
- Ongoing opex run-rate significantly lower than historical levels
- Solid foundation for organic growth and M&A opportunities to scale the business

¹ 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)
OVERVIEW**

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.



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



Australia is a large & high-growth wellness market

	2024 Value	2030/2033 Forecast	Growth/Position
 Aust Wellness Market¹	AUD 160B	AUD 307B by 2033	~7% CAGR
 Functional Foods	AUD 10.5B	AUD 16.5B by 2033	~5% CAGR
 Dietary Supplements	AUD 5.4B	AUD 10.4B by 2033	~8% CAGR
 Per Capita Health Spend	~AUD 7,402/year		Top 10 globally

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

¹ 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) 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.



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**



New Executive management team with broad industry experience

CEO and CFO appointed in FY25



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



Important Notice & Disclaimer

The following material is for general information purposes only and should not be relied on for the making of any investment decision. Any investment in Elixinol Wellness Limited ACN 621 479 794 (Elixinol Wellness) is subject to a number of investment risks including the possibility of loss of capital invested and no return of income or payment of dividends. Neither Elixinol Wellness nor any other entity or person in or associated with the Elixinol Wellness group of companies guarantees any return (whether capital or income) or generally the performance of Elixinol Wellness or the price at which its securities may trade.

In particular, this presentation is not a recommendation, offer or invitation to subscribe for or purchase Elixinol Wellness securities. This presentation is not exhaustive of all of the information a potential investor, or their professional advisers would require. This presentation does NOT constitute a "Prospectus" or a "Disclosure Document" (as defined in the Corporations Act 2001 (Cth) (Corporations Act)) and has not been, and will not be, lodged with the Australian Securities and Investments Commission or any other regulatory authority. Accordingly, it is not required to contain, and may not necessarily contain, all of the information that a Prospectus or like Disclosure Document would be required to contain pursuant to the Corporations Act.

This presentation does not take into account any specific objectives, financial situation or needs of investors. For these and other reasons, you are strongly recommended to obtain your own up to date independent legal, financial and investment advice – those acting without such advice do so at their own risk.

This presentation may contain "forward-looking statements" which are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. Any forward-looking statements in this presentation should be considered "at-risk statements" – not to be relied upon as they are subject to known and unknown risks, uncertainties and other factors that may lead to actual results differing from any forward-looking statement. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof and Elixinol Wellness does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events. In addition, the past performance of Elixinol Wellness cannot be assumed as indicative of the future performance. There is NO guarantee of future performance – actual results and future outcomes will in all likelihood differ from those outlined in this Presentation.

Neither Elixinol Wellness nor any of its advisers, agents or employees make or give any express or implied representation, warranty or guarantee that the information contained in this presentation or otherwise supplied by or on behalf of Elixinol Wellness is complete or accurate or that it has been or will be audited or independently verified, or that reasonable care has been or will be taken in compiling, preparing or furnishing the relevant information. Elixinol does not take any responsibility for any inference, interpretation, opinion or conclusion that any person may draw or form from this presentation.

To the maximum extent permitted at law, Elixinol Wellness and all of its representatives, directors, partners, employees or professional advisers exclude all direct and indirect liability arising out of or in connection with any use or reliance of the information contained or described within this presentation. Other than to the extent required by law (and only to that extent), they do not make any representation or give any assurance, guarantee or warranty (express or implied) as to, nor assume any responsibility or liability for, the authenticity, origin, validity, accuracy, suitability or completeness of, or any errors in or omissions from, any information, statement or opinion contained in this Presentation or any accompanying, previous or subsequent material or presentation.

This Presentation is current as at 12 February 2026



The image features two hands, one from the left and one from the right, positioned to form a heart shape. The hands are silhouetted against a bright, golden sunset sky. The sun is visible through the heart shape, creating a warm, glowing effect. The background shows a blurred landscape with trees and a field.

Thank-you

Elixinol Wellness Limited (ASX:EXL)

Gavin Evans, Non-executive Chair

Gavin.evans@elixinolwellness.com

Katie Mackenzie, Investor Relations

kmackenzie@bellevueir.com.au

Suite 2, Level 11, 385 Bourke St, Melbourne VIC 3000 info@elixinolwellness.com

www.elixinolwellness.com | [@EXLWellness](https://twitter.com/EXLWellness)