

ASX Announcement

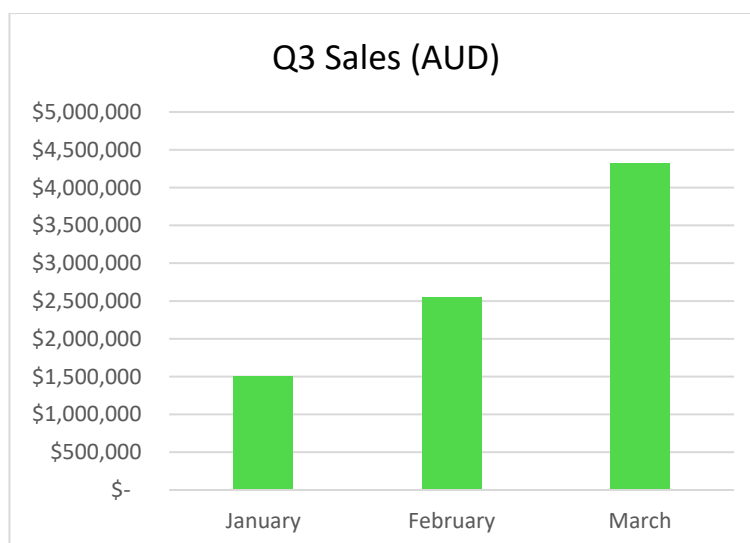
30 April 2026

Operational Update and Appendix 4C Quarterly Cashflow Report

30 April 2026. Xenitra Limited (ASX:XEN) (the “Company”) is pleased to provide the following operational update and appendix 4C quarterly cashflow report for the quarter ended 31 March 2026.

Financial Update

- **Cash receipts from customers rose by over 200% vs Q2** underlying a return of sales velocity in the nutritionals business that supported a more than 300% rise in sales (preliminary unaudited).
- **The company made significant investments to initiate two new high margin business units** in the quarter, **OTC Medicines and RWA-Tokenised Sales** which will materially improve the operating cashflow and profit margins of the business in the following quarters.
- **Corporate restructuring showed measurable improvements in fixed costs** including Staff Costs reduced to \$301k a 37% reduction vs PCP (Q3FY25) and Administrative Costs reduced to \$317k a 50% reduction vs PCP (Q3FY25)
- **The company built inventory continuously over the quarter** investing \$8m across the period to support strong growth in the nutritionals business and the launch of the OTC and Tokenised Sales business unit.
- **The company ended the quarter with \$1.83m in cash and \$1.7m in current trade receivables** and \$300k in other receivables (including monies owed by JV partners).
- **Sales in Q3 rose by more than 300% vs Q2 to \$8.3m (preliminary unaudited)**



Operational Update

Nutritionals Business Unit returns to scale and adds \$30m Contract

- The company secured an offtake agreement for Danone products with sales targets sales of 140m RMB (~30m AUD), over a one year period, from 1 May 2026 to 30 April 2027 from Rockcheck Group.
- The company has been successfully working with Rockcheck, who are a key B2B customer since 2023, with sales in FY26 to date of more than \$10m AUD.
- The parties have an option to extend the agreement for a period of a further 3 years subject to successful completion of the first quarter of sales under this agreement.
- Further product lines suitable for sale through the Rockcheck, may be added to partnership agreement moving ahead.
- The Company also signed a supply framework agreement that establishes Xenitra's Australian trading subsidiary as an authorised supplier to Rockcheck.
- Importantly, for Xenitra's brand partners, this framework agreement will mean that in addition to sales through Xenitra's established ecommerce network encompassing all major platforms in China, our partners products will be able to be procured in Australia by Xenitra directly for B2B sales into the Rockcheck Group companies in China.

OTC Medicine Business established via Hong Kong Fukang Aquisition

- The Company gained authorisation for a Hong Kong pharmaceutical wholesale license and to launch its cross border over the counter ("OTC Medicine") business on 18 December 2025 (see also ASX announcement of that date).
- The Company has now aquired Fukang, and their Hong Kong Pharmaceutical License, Hong Kong pharmaceutical license premise lease, Online store group (JD Health, Tmall), Class 35 Trademarks and Warehouse Logistics Service (Hong Kong Kanghong Pharmaceutical Group Co., Ltd).
- The aquisition enables the Company to assume the operations of Fukang and will enable meaningful expansion in the offering of OTC medicine products to the China market under the Hong Kong Pharmacuetical licence and the Fukang online eCommerce shopfronts.
- The company has commenced the operations of the Fukang digital sales and marketing ecosystem and will be fully resourcing the OTC medicine function from May.
- Active negotiations with key OTC brands are underway with new product launches expected over Q4 and the business unit operating at scale by Q1FY27.

RWA Tokenised Sales Ecosystem launches with strong sales velocity

- The company launched OPAL token a blockchain based utility and membership token owned by Xenitra that is a value adding feature physically and/or digitally associated with products that consumers in Asia can accumulate through purchases of products distributed by Xenitra and exchanged for rewards.
- The company launched the first products (from EZZ) into the OPAL token sales ecosystem
- More than \$100,000 of initial sales were generated within the first week after launch with more than 20 distributors having already been onboarded into the tokenised sales ecosystem.
- EZZ products are the first products that have been integrated into the OPAL tokenised sales ecosystem and are exclusively distributed globally by Xenitra with more brands expected to join the sales ecosystem in the coming months.
- The sales impact for Xenitra of the tokenised products in the distribution contracts will be significantly higher than the offtake value of the contract, as the margins are considerably higher in this channel than the Nutritionals and OTC Medicines channel.
- Tokenisation is a core sales strategy that is transformational for Xenitra's business model and is designed as a self-reinforcing commercial flywheel that will scale quickly with multiple new brands earmarked to launch in the ecosystem over the coming months and years.
- Product purchases drive automatic distribution of OPAL tokens tethered to the products that utility within the rewards ecosystem, increasing engagement and retention and meaning that customers evolve from consumers into active participants, driving loyalty and repurchase.
- The sales ecosystem is largely self funding with a percentage of the sales value retained by Xenitra and invested in a *Token Reserve* to fund rewards and margins established to fund sales and marketing costs, meaning the the model can rapidly scale across multiple brands and markets as the program expands without high levels of working capital required to support growth.

Corporate Rebranding and Structural Improvements are progressing

- The company gained shareholder approval and rebranded to Xenitra on 26 March 2026 and is implementing the Corporate Rebranding across all assets.
- The company continued to deliver on the two key Structural Improvement metrics outlined to the market in our February Strategy update, including proceeding to exit from Joint Ventures, and low profit, high-cost businesses. This has now been initiated through the winding up of the 168 Express Joint venture (now in process via court action), and divesting or winding up the New Era Joint Venture (under active negotiations). Both Joint ventures are not trading, and have no costs or revenue associated.
- The second Structural Improvement metric of reducing overheads and head office costs has continued and is on track to deliver the expected \$1m per annum of savings compared to the prior corporate structure. Total headcount in Australia is being continually reduced, where functions can be performed at lower cost in China and all office and rental costs have been removed. The restructuring and cost reduction program will be completed by end of Q4.

Chairman, Anthony Noble said:

“The Company saw a strong growth in sales across the quarter with sales in March surpassing \$4m AUD, representing an almost full recovery the annualised sales levels of FY24, after a year of business restructuring and turnaround. This result was achieved as the company has evolved a leaner and more focussed structure and the company is continuing to cut fixed costs even further through process improvements, automation and offshoring. While driving these results in the quarter, the Company has also launched two new and higher margin sales channels, OTC Medicines and the Real World Asset Tokenised sales. These two new divisions, represent completely new sources of future revenue growth, with significantly higher gross margins than the Nutritionals business. The value of the two new business units is not reflected in this strong performance in Q3, but will begin to deliver sales in Q4. Importantly, the Company also cemented a solid floor to revenue in the Nutritionals division for the coming year, with the signing of the \$30m Rockcheck offtake agreement for Danone products. This important customer also approved Xenitra as a supplier to the conglomerate more broadly, which enables the sales of more products that will also be accretive to revenues.

“The launch of our first tokenised products marks a significant milestone for Xenitra. Strong early uptake from our distributor network in China highlights the commercial potential of this strategy and provides early validation of the model. Xenitra is built on strong commercial foundations, including a resilient and diversified international supply chain, strategic brand partnerships, and a loyal and growing customer and distributor network. The Company will now actively seek to expand the tokenised ecosystem over time through additional brand partners, broader product categories and wider geographic reach. We believe tokenisation creates a compelling opportunity to deepen engagement, strengthen loyalty and broaden participation across our sales ecosystem. As the model evolves, it will also support the creation of valuable intellectual property in tokenised commerce and provide a pathway to international expansion.

“After a period of transition and renewal, the Company now has a solid basis from which to grow accross multiple new high margin sales channels, all of which are firmly aligned to a defined FMCG led strategy and are based in markets where the Company has a proven track record for sales and marketing excellence and high-repurchase rates within proven customer networks in multiple sales channels. We look forward to providing regular updates on our progress and further articulation of the Strategic Growth Pillars for FY27 in the coming weeks.”

This release has been authorised by the board of Xenitra Limited.

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About Xenitra Limited

Xenitra specialises in fast-moving consumer goods (FMCG), nutraceuticals, over-the-counter (OTC) medicine and personal care products that are sold through a channel optimised sales ecosystem including blockchain tokenised distribution channels spanning Business-to-Business (B2B) trading, retail distribution and all major ecommerce platforms in China. Xenitra is an established brand acceleration partner for western brands entering the Asian markets. Through our proprietary platform, we have a proven track record of delivering exceptional market integration, providing marketing insights and delivering sales velocity.

Forward Looking Statements

This announcement may contain forward-looking statements, including statements regarding: plans, strategies and objectives of management; anticipated revenue, products, and stores; operating costs; Chinese tourism; Governmental policies and preferences (both Australian and Chinese). Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue', 'annualised' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or condition or provide other forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this presentation. Readers are cautioned not to put undue reliance on forward-looking statements. Except as required by applicable regulations or by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Appendix 4C
Quarterly cash flow report for entities
subject to Listing Rule 4.7B

Name of entity

Xenitra Limited

ABN

79 150 110 017

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows from operating activities		
Receipts from customers	7,802	17,438
Payments for		
research and development	-	-
product manufacturing and operating costs	(8,491)	(16,750)
advertising and marketing	(16)	(151)
staff costs	(301)	(951)
administration and corporate costs	(317)	(1,065)
Dividends received (see note 3)	-	-
Interest received	-	-
Interest and other costs of finance paid	(7)	(21)
Income taxes refunded	-	-
Government grants and tax incentives	-	-
Other - mainly from GST refunds	(3)	201
Net cash from / (used in) operating activities	(1,333)	(1,299)
Cash flows from investing activities		
Payments to acquire or for:		
(a) entities	-	(40)
businesses	-	-
property, plant and equipment investments	(2)	(2)
intellectual property	-	-
other non-current assets	-	-
Proceeds from disposal of:		
(a) entities	-	-
businesses	-	-
property, plant and equipment investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
intellectual property	-	-
other non-current assets	-	-
Cash flows from loans to other entities	-	-
Dividends received (see note 3)	-	-
Other (provide details if material)	-	69
Net cash from / (used in) investing activities	(2)	27

Cash flows from financing activities		
Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,539
Proceeds from issue of convertible debt securities	-	-
Proceeds from exercise of options	-	-
Transaction costs related to issues of equity securities or convertible debt securities	-	(108)
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Transaction costs related to loans and borrowings	-	-
Dividends paid	-	-
Other (provide details if material)	-	-
Net cash from / (used in) financing activities	-	1,431

Net increase / (decrease) in cash and cash equivalents for the period		
Cash and cash equivalents at beginning of period		
	3,171	6,267
Net cash from / (used in) operating activities (item 1.9 above)	(1,333)	(1,299)
Net cash from / (used in) investing activities (item 2.6 above)	(2)	27

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	Net cash from / (used in) financing activities (item 3.10 above)	-	1,431
	Effect of movement in exchange rates on cash held	(6)	(7)
	Cash and cash equivalents at end of period	1,830	6,419

Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
Bank balances	1,830	
Call deposits	-	3,171
Bank overdrafts	-	-
Other (provide details)	-	-
Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,830	3,171

Payments to related parties of the entity and their associates	Current quarter \$A'000
Aggregate amount of payments to related parties and their associates included in item 1	59
Aggregate amount of payments to related parties and their associates included in item 2	-

The balance in 6.1 consists of \$58,842.72 director's fees and wages paid to directors or their related parties.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
Loan facilities	1,000	1,000
Credit standby arrangements	-	-

Other (please specify)	-	-
Total financing facilities	1,000	1,000
Unused financing facilities available at quarter end		-
<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		

Estimated cash available for future operating activities	\$A'000
Net cash from / (used in) operating activities (item 1.9)	(1,333)
Cash and cash equivalents at quarter end (item 4.6)	1,830
Unused finance facilities available at quarter end (item 7.5)	-
Total available funding (item 8.2 + item 8.3)	1,830
Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.4
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p> <p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p>	
<p>8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>The operating cashflows are expected to materially improve for the reasons outlined in the operational update, including non-recurrence of an extraordinary cash outflow due to a refund of \$460k this quarter and the receipt of the \$2.0m in receivables in Q4.</p>	
<p>8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <p>The company ended the quarter with a 2.0m account receivable balance which it has received or will receive in the current quarter which will provide sufficient working capital for ongoing business operations.</p>	
<p>8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</p> <p>Yes, on the basis of the extraordinary cash outflows in the quarter and expected cash inflows in the next quarter.</p> <p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i></p>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.