ASX ANNOUNCEMENT 24 September 2026 I ASX: EXL

EXL to Acquire Vitable, Creating a Scaled Wellness Platform

Elixinol Wellness Limited (EXL) has entered into a **binding agreement** to acquire the business of **Vitable**, an Australian personalised supplement subscription platform, subject to shareholder approval and satisfaction or waiver of the remaining conditions precedent.

Vitable adds recurring subscription revenue, proprietary personalisation technology and direct consumer capability to EXL's existing portfolio of Australian health and wellness brands. The acquisition accelerates EXL's strategy to build a scaled Australian wellness platform.

HIGHLIGHTS

- **Vitable** adds more than **$5 million of revenue** — taking **EXL past $20 million** in annual revenue, accelerating its path to profitability & unlocking future growth.
- On full realisation of the scrip-based earn-out terms, the combined business is targeting **$27 million in revenue and approximately $3 million of EBITDA by 2028** — a step change in scale for EXL shareholders.
- Headline consideration of **$2.5 million**, payable in EXL Shares with a significant portion performance based.
- The all-scrip, majority-deferred, performance-based structure protects existing EXL shareholders, while closely aligning their interests with the Vitable shareholders joining the register.
- **Established recurring platform**: approximately 7,850 active subscribers and 1.84 million customer health assessments completed through Vitable's platform.

ABOUT VITABLE

Founded in 2019, Vitable is an Australian personalised supplement business operating a direct-to-consumer subscription model. Its digital platform combines an online health assessment with proprietary recommendation technology to provide personalised daily supplement packs to customers.

Vitable has built an established subscription-based personalised nutrition business supported by proprietary technology, direct consumer relationships and a growing base of first-party consumer insight.

STRATEGIC RATIONALE

Vitable extends EXL beyond its existing branded product portfolio by adding an established subscription platform and a more personalised, ongoing consumer relationship.

Recurring revenue and direct engagement: Vitable's subscription model adds a recurring revenue channel and ongoing engagement with consumers.

Personalisation and consumer insight: Vitable's recommendation platform and growing consumer insight base provide a foundation for better recommendations, retention and data-informed product development.

Cross-selling and customer growth: EXL can introduce complementary products from its existing portfolio, particularly The Healthy Chef, to Vitable customers and make Vitable's personalised offering available to EXL's established customer base.

Future platform opportunity: over time, the platform may also support testing-led and increasingly data-informed wellness services.

Global strategic interest

Recent deals show strong interest in personalised supplements, including Procter & Gamble's agreed US$3.8 billion acquisition of Thorne HealthTech in August 2026 and Nestlé Health Science's acquisition of Persona Nutrition.

Integration approach

EXL will initially focus on business continuity, Vitable's customer experience and the highest-value opportunities across the combined businesses. Broader integration will follow Completion.

Experienced shareholders backing the transaction

Vitable shareholder Ben McHarg co-founded and led Life-Space Group, which was sold to BY-HEALTH in 2018 for an enterprise value of approximately $690 million. Through his investment vehicle, Brenteca, he and other shareholders of Vitable have jointly committed $500,000 to EXL via a Convertible Note, to be settled once approved by EXL shareholders. He is also in discussions to advise the EXL Board and management.

TRANSACTION TERMS

The Acquisition has a headline equity value of $2.5 million, payable entirely in fully paid ordinary shares in EXL ("Consideration Shares"), together with a potential additional $1.0 million Platform Kicker. The consideration structure comprises five tranches:

Tranche 1 – Completion: $312,500 in Consideration Shares on completion of the Acquisition ("Completion").

Tranche 2 – 6 months: $312,500 in Consideration Shares 6 months after Completion.

Tranche 3 – 12 months: $625,000 in Consideration Shares 12 months after Completion.

Tranche 4 – 12-month performance consideration: up to $625,000 in Consideration Shares, based 50% on Net Revenue and 50% on Direct EBITDA performance for the 12-month period following Completion. The performance conditions relate to Net Revenue of $6.0 million to $7.0 million and Direct EBITDA of nil to $700,000, calculated on a pro-rata basis.

Tranche 5 – 24-month performance consideration: up to $625,000 in Consideration Shares, based 50% on Net Revenue and 50% on Direct EBITDA performance for the relevant 12-month period ending 24 months after Completion. The performance conditions relate to Net Revenue of $7.0 million to $10.0 million and Direct EBITDA of $700,000 to $1.2 million, calculated on a pro-rata basis.

Platform Kicker comprises an additional $1.0 million in Consideration Shares if, within 36 months after Completion, the 20-trading-day VWAP-implied market capitalisation of EXL exceeds $20.0 million.

The issue price of Consideration Shares issued under Tranches 1–5 will be subject to a floor price of $0.00525 per share. This implies a maximum of 476,190,476 Consideration Shares in respect of the $2.5 million headline consideration if the floor price applies. The number of shares issued in respect of the Platform Kicker will be calculated by reference to the applicable 20-trading-day VWAP at the relevant test date.

SHAREHOLDER APPROVAL AND COMPLETION

Following a period of due diligence, Elixinol has entered into a binding term sheet to acquire the assets of Digital Services Australia II Pty Ltd (ABN 39 632 276 610), trading as Vitable. Completion of the Acquisition remains conditional on, among other matters, further Due Diligence, EXL shareholder approval for the issue of the Consideration Shares, no material adverse change and satisfaction or waiver of any other conditions precedent contained in the definitive agreement, including any required third-party consents.

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The Company intends to seek shareholder approval for this transaction at a General Meeting expected to be held in early November 2026. A Notice of General Meeting containing further information regarding the Acquisition and the proposed issue of Consideration Shares will be released separately.

The Company has also applied to ASX for a waiver of Listing Rule 7.3.4 to permit the deferred Consideration Shares to be issued at the times contemplated by the Acquisition, subject to shareholder approval and the terms of any waiver granted by ASX.

MANAGEMENT COMMENTARY

EXL CEO and Executive Director Natalie Butler commented:

"Vitable brings Elixinol an established subscription-based consumer platform, proprietary personalisation capability and direct consumer relationships. These capabilities are highly complementary to our existing Australian health and wellness brands and create clear opportunities to grow customer value across the Group.

Having reset the business and sharpened our focus on Australia, this acquisition marks the next phase of Elixinol's growth. It adds recurring revenue, a direct relationship with thousands of consumers and the ability to deliver increasingly personalised wellness offers.

We see strong opportunities to introduce The Healthy Chef and other relevant products to Vitable customers, while bringing Vitable's personalised offering to EXL's established customer base. We will protect the Vitable customer experience as we work with its team to pursue the highest-value opportunities across the combined businesses."

Vitable commented:

"We are excited about Vitable becoming part of Elixinol Wellness. We believe EXL provides a strong home for Vitable's next phase, bringing together our personalisation and subscription capabilities with an established portfolio of Australian health and wellness brands. Together, we see a significant opportunity to scale Vitable's platform, broaden the products and services available to customers and deepen engagement across the combined customer base.

The transaction structure ensures that we remain aligned with Vitable's future performance and the growth of the broader Group. We look forward to working with Natalie and the team"

INDICATIVE TIMETABLE

- **Execution of binding definitive agreement and announcement:** 24 September 2026
- **Notice of General Meeting communication:** early October 2026
- **General Meeting:** early November 2026
- **Expected Completion:** Subject to shareholder approval at the General Meeting and satisfaction or waiver of any remaining conditions precedent, Completion is expected to occur shortly thereafter.

This timetable is indicative only and may change. EXL will keep shareholders informed of material developments in accordance with its continuous disclosure obligations.

Authorised for release by the Board of Elixinol Wellness Limited

For further information, please contact:

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About Elixinol Wellness

Elixinol Wellness Limited (ASX: EXL) is an Australian health and wellness company with a portfolio of brands spanning nutrition, wellness and superfood ingredients. In Australia, its brands include The Healthy Chef, Hemp Foods Australia, Mt Elephant, Australian Primary Hemp and The Australian Superfood Co., sold through retail, wholesale and e-commerce channels.

To find out more, please visit www.elixinolwellness.com or the Elixinol Wellness Investor Hub