BINDING TERM SHEET FOR A PROPOSED ASSET ACQUISITION

# Elixinol Wellness to acquire Vitable

## The future of everyday wellness gets personal

24 Sept 2026

Elixinol Wellness Limited (ASX: EXL)

# What the deal unlocks for Elixinol

The strategic value extends beyond Vitable's current revenue.

| | | |
|---|---|---|
| 01 | A DATA ENGINE | 1.84m quiz and recommendation records, enriched by purchase behaviour, strengthen personalisation, retention and cross-sell. |
| 02 | RECURRING DIRECT REVENUE | 7,851 active subscribers add recurring DTC revenue alongside Elixinol's retail and wholesale channels. |
| 03 | ACQUISITION CREDIBILITY | Successful completion and integration create a stronger base for future partnerships and bolt-on acquisitions. |
| 04 | POTENTIAL RE-RATING | Global precedents show that recurring, data-rich consumer health platforms can attract stronger strategic interest. |

**The platform becomes more valuable as more customer needs, products and services connect to it.**

Sources: Vitable management materials, draft acquisition announcement and global precedent sources on slide 7.

# Vitable makes supplements personal and easy

Today, Vitable personalises supplements using information customers provide through its health quiz. Elixinol plans to explore at-home testing through specialist partners, adding measured results to the existing profile.

## TODAY

**1 — QUIZ**
Customer-reported goals and lifestyle

**2 — RECOMMEND**
A tailored supplement plan

**3 — DAILY PACKS**
A simple recurring routine

## PLANNED NEXT STAGE

**4 — AT-HOME TEST**
Add measured biomarker results

**5 — TRACK**
See how results change over time

**6 — REFINE**
Update the next recommendation


**From a one-time health snapshot to personalisation that can be measured and improved over time**

Sources: Vitable materials, Apr 2026, and Elixinol strategy. Testing remains subject to partner, regulatory and clinical review.

# Vitable unlocks Elixinol's next growth chapter

Elixinol already owns Australian wellness brands spanning healthy foods, functional nutrition and supplements. Vitable adds personalisation, subscription revenue and a direct digital customer relationship.

**ELIXINOL TODAY**

**THE ACQUISITION ADDS**

## 01

EVERYDAY HEALTH FOOD

**Hemp Foods Australia + Mt Elephant**

Whole foods, fibre, protein and better-for-you pantry products.

## 02

FUNCTIONAL SUPPLEMENTS

**The Healthy Chef**

Collagen, protein, powders and targeted daily nutrition.

## 03

HEALTH TECHNOLOGY PLATFORM

**Vitable**

Personalised tablets and capsules in simple daily packs.

**Cross-sell works in both directions across consented customer audiences**

Source: Elixinol portfolio strategy and Vitable materials. Customer marketing remains subject to consent and privacy law.

# Immediate synergies can strengthen every brand

A larger owned audience, broader product range and shared digital capability create revenue and cost opportunities from completion.

### VITABLE

Personalised supplements

### THE HEALTHY CHEF

Functional nutrition

### HEMP FOODS AUSTRALIA

Whole-food wellness

### MT ELEPHANT

Better-for-you pantry

## ONE SHARED CUSTOMER + COMMERCE ENGINE

Consented health data, CRM, e-commerce, content and customer insight

### CROSS-SELL THE PORTFOLIO

Match customers with relevant products across food, nutrition and supplements.

### LOWER ACQUISITION COST

Use owned audiences and direct channels before paying to acquire customers again.

### GROW REPEAT VALUE

Broader solutions can lift order frequency, retention and customer lifetime value.

### SHARE CAPABILITY

Combine e-commerce, content, customer service and corporate support.

**Every new customer and purchase can improve the performance of the whole portfolio.**

Sources: Draft acquisition announcement and management strategy, Sep 2026. Potential synergies are not a forecast.

# Deal mechanics and next steps

## Most consideration is deferred, with clear conditions and a defined approval path.

**01 UNCONDITIONAL**

**A$1.25m**

Completion, 6 months and 12 months

Time-based, with no performance condition

**02 CONDITIONAL**

**A$1.25m**

12 months and 24 months

Gated on Net Revenue and Direct EBITDA growth

**03 PLATFORM KICKER**

**A$1.0m**

Trigger available for up to 36 months

Only if EXL market capitalisation exceeds A$20m

**PATH TO COMPLETION**

1. BINDING TERM SHEET — Sep 2026
2. CONFIRMATORY DUE DILIGENCE — and transition plan
3. GENERAL MEETING — Shareholder Approvals
4. COMPLETION — then 6-month transition

Sources: Draft binding term sheet and Chair strategy deck, Sep 2026. Dates remain subject to change.

# Global capital is already moving into personalised health

Major consumer and digital health groups are buying supplement brands, recurring revenue and personalised health platforms.

**US$4.95bn+**

disclosed value across two major 2026 transactions

Global buyers are committing real capital to categories that combine trusted brands with direct customer relationships.

**P&G + THORNE** — **US$3.8bn cash**

Science-backed supplements and personalised health

Announced Aug 2026

**HIMS & HERS + EUCALYPTUS** — **Up to US$1.15bn**

Australian consumer health and subscription platform

Completed Jun 2026

**UNILEVER + GRÜNS** — **Consideration undisclosed**

Fast-growing direct-to-consumer supplement brand

Completed Jun 2026

**Direct customer relationships, recurring revenue and personalisation sit at the centre of these deals.**

Sources: P&G, Hims & Hers and Unilever company releases; Reuters, Aug 2026.

# A larger business from day one. Built for what comes next

Vitable gives Elixinol a direct customer engine, consented customer insight and recurring relationships across the wellness journey.

## WHY THE MODEL CHANGES

**01** **OWNED ROUTE TO MARKET**

App, email and subscription channels reduce repeated acquisition spend.

**02** **CUSTOMER INSIGHT THAT COMPOUNDS**

Each interaction improves relevance and guides what the Group builds next.

**03** **A READY AUDIENCE FOR GROWTH**

New products, services and bolt-on brands can reach existing customers faster.

STARTING SCALE

**A$20m+**

combined Group revenue from completion

3-5 YEAR AMBITION

**A$50m**

Illustrative management ambition. Not guidance.

**Vitable gives Elixinol the engine to build a much larger consumer health company.**

Sources: Draft acquisition announcement and management strategy, Sep 2026. A$50m is an illustrative ambition, not guidance.

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This presentation is current as of 24 September 2026.

# Thank you

## Authorised for release by the Board of Elixinol Wellness Limited


FOR FURTHER INFORMATION

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