EZZ Life Science Holdings Limited
1/55-59 Parramatta Road
Lidcombe NSW 2141
ACN 608 363 604

ASX ANNOUNCEMENT
30 October 2026

APPENDIX 4C AND QUARTERLY ACTIVITY REPORT AS AT 30 September 2026

EZZ Life Science Holdings Limited (**ASX: EZZ**) ("**EZZ"** or the "**Company"**) is a life science company dedicated to improving quality of life and human health. EZZ is passionate about investing in the future of consumer health through the development and distribution of high-quality products via omnichannel models across Australia, New Zealand, China, the United States and other global markets. EZZ presents its Quarterly Activities Report and Appendix 4C for the period ended 30 September 2026 (Q1 FY27).

Highlights

- Customer receipts of $7.15 million, down 37.67% on the prior corresponding period, reflecting continued softer sales across Chinese e-commerce platforms.
- Net operating cash outflow reduced to $0.35 million, compared with outflows exceeding $3 million in the prior corresponding period, supported by disciplined working capital management and cost control.
- EAORON skincare sales increased 141.2% year-on-year, supported by continued marketing investment and promotional activity, including a Chemist Warehouse campaign.
- Australian and New Zealand pharmacy distribution footprint maintained, with EZZ continuing to develop its presence across close to 100 physical pharmacy locations.
- Continued international market engagement, including participation in CIFTIS in Beijing and ongoing development of distribution relationships.
- Potential product returns with an aggregate sales value of approximately $3.72 million remain under discussion with customers experiencing difficult trading conditions.
- Cash balance of $9.16 million at 30 September 2026, with the Company remaining debt-free, excluding lease liabilities.

Activities

Domestic Market Engagement

During the quarter, EZZ continued to strengthen its engagement with pharmacy, retail and healthcare partners across the Australian market, building on the expansion of its domestic pharmacy distribution network during FY26.

The Company maintained its presence across close to 100 physical pharmacy locations, including Direct Chemist Outlet, Priceline and other pharmacy partners. EZZ continued servicing and developing its existing distribution network, with a focus on building repeat sales and strengthening relationships with pharmacy partners.

The expansion of physical pharmacy distribution remains an important component of EZZ's strategy to diversify its sales channels and reduce reliance on individual e-commerce platforms and markets. Sales through the pharmacy channel remain at an early stage of development.

In September 2026, EZZ participated in the Pharmacy Connect 2026 event) held in Sydney on 10–11 September, engaging with pharmacy partners and industry stakeholders to reinforce its domestic omnichannel presence.

The Company also supported a GP community event hosted by 4Cyte Pathology at the Chinese Garden of Friendship, alongside the Australasian Medical Services Coalition (AMSC). The sponsorship reflects EZZ's continued engagement with the broader medical and healthcare professional community.

International Market Engagement

During the quarter, EZZ continued to develop its international distribution relationships and strengthen brand engagement across priority markets.

From 9 to 13 September 2026, the Company participated in the China International Fair for Trade in Services (CIFTIS) in Beijing, engaging with distributors, retail partners and other market participants across mainland China. During the event, EZZ was interviewed by Xinhua News Agency, providing additional exposure for the Company's brands in the Chinese market.

EZZ also continued to develop its existing strategic distribution arrangements.

Under the four-year exclusive global distribution agreement with Xenitra (ASX: XEN), which incorporates minimum purchase commitments of $2.5 million per year, commercial activity since commencement of this Agreement has been modest with under $100k in sales recorded for Q1 FY27. The Company understands that a ramping up of Xenitra sales will commence from Q2 FY27.

The Company's strategic cooperation framework with JD Health continued to focus on building brand awareness and positioning within China's online healthcare retail environment. The arrangement supports EZZ's longer-term objective of developing diversified, quality-led distribution channels in China.

These initiatives form part of the Company's strategy to broaden market access and develop additional revenue channels, particularly as trading conditions across major Chinese e-commerce platforms remain challenging.

Recognition and Awards

EZZ was shortlisted as a finalist for the "Excellence in Market Access and Expansion" award at the 2026 ACBECA Awards (Australia-China Business Excellence & Capability Awards), recognising the Company's progress in developing its international market presence.

Brand Performance

Sales of EZZ's EAORON skincare range increased by 141.2% year-on-year during Q1 FY27 compared with the corresponding period in FY26, reflecting strong growth in this segment of the business.

EAORON is an established skincare brand with a history spanning more than a decade and has been a core product range at Chemist Warehouse for many years.

The strong sales performance during the quarter was supported by continued marketing investment, including airport billboard advertising, combined online and offline promotional activities, and a Chemist Warehouse promotional campaign.

These initiatives contributed to increased sales momentum and demonstrated the brand's ability to convert targeted marketing activity into consumer sales.

While EAORON's absolute sales contribution remains modest relative to Group revenue, the year-on-year growth was an encouraging development during a period of challenging trading conditions across other parts of the business.

Product innovation also remains an important component of EZZ's longer-term strategy. During FY26, the Company launched or upgraded six product initiatives, including the MeTime Series, a tailored children's product for overseas markets and a reformulated version of Daily Energy & Wellbeing Pro.

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EZZ continues to focus on product development, formulation improvement and market-specific product offerings aligned with evolving consumer health and wellness preferences.

Cash Flow Commentary

Customer Receipts

Receipts from customers totalled $7.15 million for the September quarter, down 37.67% on the prior corresponding period.

The decline was primarily attributable to continued softer sales across Chinese e-commerce platforms, reflecting challenging market conditions, increased competition and weaker-than-anticipated consumer demand.

The Company continues to manage its exposure to these channels while developing alternative distribution opportunities across domestic pharmacy, retail and international markets.

Operating Cash Flow

Net cash used in operating activities reduced to $0.35m during the quarter, a significant improvement from cash outflows exceeding $3 million in the prior corresponding period.

The improvement reflects continued discipline in working capital management and cost control, with management maintaining a close focus on operating expenditure and cash preservation during the period of softer trading conditions.

Management anticipates that operating cash outflows will begin to normalise and stabilise with the conclusion of the FY27 Australian Open advertising commitment at the end of January 2027, subject to prevailing trading conditions and expenditure requirements.

EZZ will continue to manage operating costs and working capital prudently while maintaining investment in selected marketing, distribution and brand development initiatives.

Potential Product Returns

Two of the Company's distributor's, owe the Company in total $3.86 million at the end of Q1 FY27. These distributors have advised that they have been adversely impacted by increased Chinese Government regulations, policy changes, and soft prevailing economic conditions in Asia, and have experienced difficulty selling product. The Company did acknowledge the China market as a risk in it FY26 Annual Report and took up an allowance of $2.40 million to cover potential credit loss. The Company is in negotiations with these customers regarding recoverability of debt and payment plan options as well as potential return of stock, but at this stage, it is too early to advise the outcome.

The discussions remain ongoing and the final outcome has not yet been determined.

Should any returns eventuate, the Company will assess the relevant products having regard to their shelf life, quantities and recoverable value, including opportunities to resell suitable products through alternative distribution channels.

Cash Position

EZZ closed the September quarter with cash and cash equivalents of $9.16 million, compared with $9.72 million at 30 June 2026.

The Company remained debt-free, excluding lease liabilities.

The cash position provides EZZ with financial flexibility as it continues to manage challenging trading conditions and pursue its domestic and international distribution strategy.

CEO, Mark Qin, commented:

“Trading conditions across parts of our Chinese e-commerce business remained challenging during the September quarter, and this continued to affect customer receipts. Our immediate focus has been on managing the business carefully, protecting our cash position and developing opportunities to broaden our revenue base.

The reduction in operating cash outflow to $349,000, compared with more than $3 million in the prior corresponding period, reflects the discipline we have maintained around working capital and expenditure.

We were also encouraged by the performance of our EAORON skincare range, which recorded year-on-year sales growth of 141.2%. This was supported by targeted marketing activity, including our Chemist Warehouse promotional campaign, and demonstrates the potential for established brands to generate sales momentum through coordinated marketing and retail distribution.

Our Australian and New Zealand pharmacy footprint remained stable during the quarter, and our priority is to develop stronger repeat sales through those existing relationships. We are also continuing to build our international distribution arrangements, including Xenitra and JD Health, with a focus on developing sustainable sales channels over time.

We recognise that market conditions remain difficult, and we are continuing to work with customers to address collections or potential product returns.

With $9.16 million in cash and no debt, excluding lease liabilities, we remain focused on managing the current trading environment while developing the distribution channels and product portfolio needed to support longer-term growth.”

Outlook

EZZ enters the remainder of FY27 focused on disciplined financial management, strengthening existing distribution relationships and developing opportunities to improve sales performance across its core markets.

The Company's operational priorities include:

- Domestic distribution: Developing repeat sales and strengthening relationships across its existing Australian and New Zealand pharmacy and retail network.
- International markets: Continuing to develop the Xenitra distribution agreement and JD Health strategic cooperation framework, alongside targeted engagement with distributors and retail partners.
- Brand development: Supporting established product ranges, including EAORON, through targeted marketing and promotional activity such as the Company's sponsorship of the 2027 Australian Open.
- Financial discipline: Maintaining careful control of operating expenditure and working capital, while managing the expected Australian Open sponsorship expenditure and targeting stabilisation of operating cash outflows from approximately March 2027.
- Customer relationships: Continuing discussions regarding potential product returns and assessing appropriate commercial outcomes.

The Company expects competitive conditions across Chinese e-commerce platforms to remain challenging in the near term.

EZZ will continue to manage its operations prudently, preserve balance sheet flexibility and pursue opportunities to develop a more diversified distribution network across domestic and international markets.

Related party payments in the quarter related to:

a.	4 months' rent paid to WM Group Pty Ltd re Lidcombe office/showroom	$138,234
b.	Fees and reimbursement of travel costs paid to Directors and CEO for the quarter	$169,695
		$307,929

Cash inflows and outflows are reported on a gross basis, i.e., inclusive of GST.

This notice has been authorised for provision to the ASX by the Board of EZZ Life Science Holdings Limited.

ENDS

For further information, please contact:

Investors
https://ezzlife.com.au/investor-welcome/
ir@ezzlife.com.au

About EZZ Life Science Holdings Limited
EZZ Life Science Holdings (ASX: EZZ), is a life science company with a mission to improve quality of life and human health. EZZ is passionate about investing in the future of consumer health through the development of e-commerce and distribution of high-quality products via omnichannel models across Australia, New Zealand, China and worldwide.

For more information please visit our corporate site ezzlife.com.au and our consumer site ezzdna.com.au.

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Annexure
Under Listing Rule 4.7C, the Use of Funds update from the IPO is as follows:

Use of Funds as per Prospectus	Estimated Expenditure ($ 000')	Actual Expenditure ($ 000')	Comment
Software development	100	27	Commenced
Additional market expansion	1,375	>1,375	Commenced
Manufacturing facility	2,460	44	Commenced
Research & development	450	908	Commenced
Experimental concept store	800	Nil	To commence
Cost of offer	768	747	Completed
Additional working capital	47	2,308	Commenced
Total	**6,000**	**5,409**	

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Appendix 4C

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

Name of entity	
EZZ Life Science Holdings Limited	
ABN	**Quarter ended ("current quarter")**
88 608 363 604	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	7,152	7,152
1.2	Payments for		
	(a) research and development	(25)	(25)
	(b) product manufacturing and operating costs	(3,642)	(3,642)
	(c) advertising and marketing	(2,561)	(2,561)
	(d) leased assets	-	-
	(e) staff costs	(904)	(904)
	(f) administration and corporate costs	(372)	(372)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other finance costs paid	(5)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(349)**	**(349)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) investments	-	-
	(e) intangibles	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Investment in Subsidiaries	-	-
2.6	**Net cash from / (used in) investing activities**	**(1)**	**(1)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of lease liabilities	(89)	(89)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(20)	(20)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(109)**	**(109)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,724	9,724
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(349)	(349)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(109)	(109)
4.5	Effect of exchange rate changes on cash and cash equivalents	(105)	(105)
4.6	**Cash and cash equivalents at end of period**	**9, 160**	**9, 160**

5.	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
5.1	Bank balances	9,160	9,724
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,160**	**9,724**

6.	Payments to related parties of the entity and their associates	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	308
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	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.	

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(349)
8.2	Cash and cash equivalents at quarter end (item 4.6)	9,160
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	9,160
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	26

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.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

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?

Answer:
N/A

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?

Answer:
N/A

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?

Answer:
N/A

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.

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 October 2026

Authorised 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 – eg 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.