ANAGENICS

# Inflection Point:

## Evaluating The Pathways to Shareholder Value

2026 Annual General Meeting
25 November 2026 · Anagenics Limited (ASX: AN1)



# Agenda

| | |
|---|---|
| 1 | Welcome, quorum and apologies |
| 2 | Chair’s address: what we said, what we did in FY26, and the outlook |
| 3 | Board changes |
| 4 | Formal business: financial report and Resolutions 1 to 6 (Resolution 3 withdrawn) |
| 5 | Questions from shareholders, including to the auditor |
| 6 | Close of meeting |

FY26 AT A GLANCE

# A maiden full-year profit, and a repaired balance sheet

**$0.31m**

**Net profit after tax**

FY25: $1.24m loss

**$1.31m**

**YSB royalties**

3.5× FY25's $0.37m

**−20%**

**Operating expenses**

$3.40m → $2.71m, excl. restructure

**$4.23m**

**Net assets**

+131%, from $1.83m

**Revenue held at $5.16m**

after exiting Face MediGroup; gross margin up from 47.1% to 58.1%

**Liabilities down 77%**

$2.28m → $0.52m; all borrowings repaid, creditor catch-up completed

**$2.25m equity raised**

February 2026 placement strengthened the balance sheet

# Profitability and cost commitments

| What we said (Nov 2025 AGM) | What we did (FY26) | Status |
|---|---|---|
| "AN1 expects to report a maiden profit in 1H26." | 1H26 profit of **$126,685** — the first half-year profit — then a maiden full-year NPAT of **$308,472** | Delivered |
| Maintain recent profitability | 2H26 profit of **$181,787**, stronger than 1H; BLC Cosmetics completed its restructure and traded profitably | Delivered |
| Annualised cost savings of $2.5m from the restructure | Savings embedded: operating costs **$225k a month**, down from $283k in FY25 and $721k in FY24 | Delivered |
| Entrench profitability, alongside balance sheet repair | Payables and borrowings cut from **$2.0m to $0.2m**; all borrowings repaid; net assets **+131%** | Delivered |



Sources: 2025 AGM presentation; FY26 Annual Report · 4

# Royalty, IP and strategic commitments

| What we said (Nov 2025 AGM) | What we did (FY26 and since) | Status |
|---|---|---|
| YSB deal targeting a minimum $4.4m over 10 years, run-rating $8m | **$2.2m** in licence fees received to date; IP then sold for **$2.5m cash** plus earn-out — over **$10m** aggregate value if the run-rate holds | **Exceeded** |
| Reinforce royalty revenue streams | Royalties of **$1.31m** (FY25: $0.37m); royalty cash received **$1.00m** (FY25: $0.37m) | **Delivered** |
| Midkine: free to commercialise after Lyramid licence ended | In discussions with other groups on new licences; active talks to monetise non-haircare IP | **In progress** |
| Pursue strategic initiatives and new brand releases | **$2.25m** placement completed; haircare IP crystallised; **Bio-First** acquisition completed (**$50k** in shares), giving BLC a company-owned brand; launch in preparation | **Delivered** |

Also achieved: AN1 was reinstated to ASX quotation in May 2025 (FY25), a key milestone for the team and the base for the FY26 recovery.

# Income statement

| A$'000 | FY25 | FY26 |
|---|---|---|
| *Sale of goods* | *4,746* | *3,854* |
| *Royalty income* | *373* | *1,306* |
| **Revenue** | **5,119** | **5,160** |
| Cost of sales | (2,709) | (2,160) |
| **Gross profit** | **2,410** | **3,000** |
| *Gross profit margin* | *47.1%* | *58.1%* |
| Other income | 86 | 13 |
| Operating expenses | (3,397) | (2,705) |
| **Underlying profit before tax** | **(901)** | **308** |
| Restructure / gain on FMG reversal | (335) | – |
| **Reported net profit after tax** | **(1,236)** | **308** |

Revenue held while the mix shifted to royalties, so the same top line now carries far more profit.

**Gross margin +11 points**

Higher-margin royalties and a better sales mix lifted gross profit by $0.59m.

**$1.21m swing in underlying result**

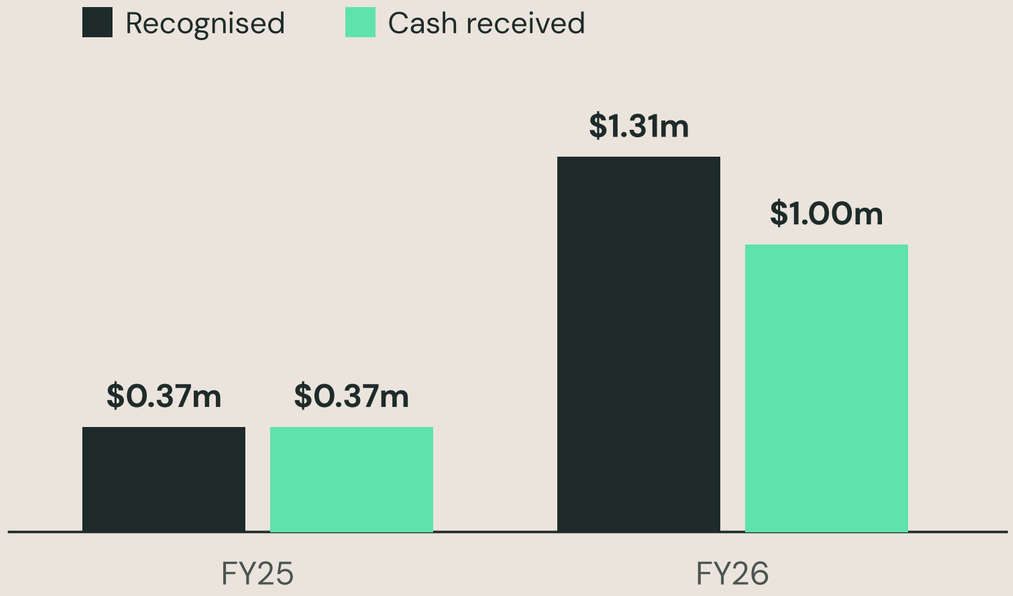
From a $0.90m loss to a $0.31m profit, with no one-off gains.

**Cash before working capital: +$0.49m**

Operating outflow of $1.07m funded a $0.95m creditor catch-up and $0.33m of prepayments.

LICENSING MODEL, VALIDATED

# YSB royalties grew 3.5× as Bouf scaled




**25%**

**of FY26 revenue from royalties**

up from 7% in FY25

**$0.5m → $1.3m**

**Invoiced through the year**

$0.5m at 1H26, $0.7m by March, $1.3m for the full year

**$0.30m**

**Invoiced, collected in FY27**

FY26 royalties not yet received in cash at 30 June



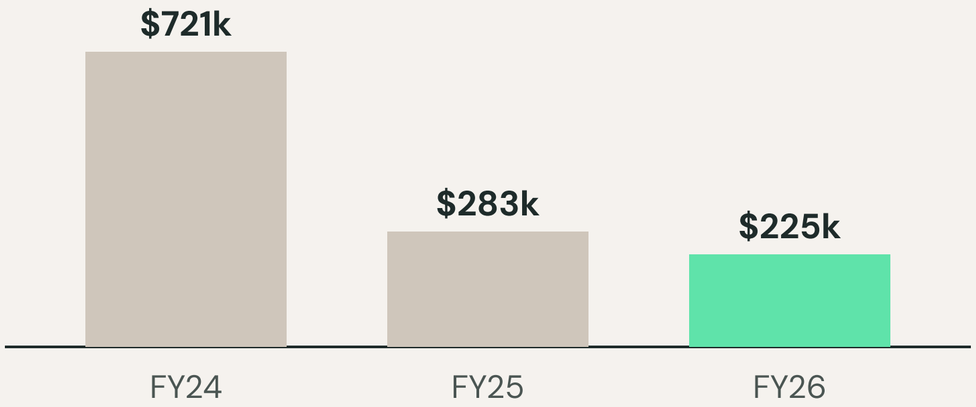
Source: FY26 Annual Report (notes 3, 4; cash flow statement) · 7

OPERATING EXPENDITURE, FY26 VS FY25

# Costs down a further 20% on top of the restructure

| A$'000 | FY25 | FY26 | Change |
|---|---|---|---|
| Administration & employment | 2,497 | 2,016 | -19% |
| Selling & distribution | 454 | 168 | -63% |
| Depreciation & amortisation | 200 | 186 | -7% |
| Other operating | 164 | 266 | +61% |
| Finance costs | 41 | 69 | +71% |
| Bad debts | 41 | – | -100% |
| **Opex excl. restructure** | **3,397** | **2,705** | **-20%** |
| Restructuring | 635 | – | |
| **Total operating expenses** | **4,032** | **2,705** | **-33%** |

**Monthly average opex (excl. restructure)**




**Opex / revenue & other income: 52%**

FY25: 73%; FY24: 110% (restructuring and FMG gain included, as at the 2025 AGM)

THE BOARD'S SUBSIDISED EFFORT

# A board-led turnaround at a fraction of market cost

## $50k

**Total board fees, FY26**

12.5% of the $400k cap shareholders approved; 1.8% of opex

## $0

**Non-executive fees, FY25**

Directors were unpaid through the restructure year

## No CEO

**Since October 2024**

Board covers executive oversight; the last CEO cost $89k for four months

## $450k

**Interest-free loans**

Chair $150k, Schoolblazer $200k, Con Scrinis $100k; repaid February 2026

### ≈ $313k a year not carried

A CEO at the predecessor's run-rate (≈ $268k) plus market interest on the director loans (≈ $45k at 10%) is about the size of FY26's $308k profit.

Also: FOS Capital's restructure work was paid in shares ($350k at 1c) rather than cash.

Illustrative: CEO cost annualised from FY25 ($89,196 × 12/4); interest at the 10% implied rate of the Shopify facility.



Source: FY26 Annual Report (Remuneration Report; notes 14, 16, 18) · 9

# Balance sheet at 30 June 2026

| A$'000 | FY25 | FY26 |
|---|---|---|
| Cash and cash equivalents | 396 | 577 |
| Trade and other receivables | 575 | 805 |
| Inventories | 968 | 1,028 |
| Prepayments | – | 334 |
| Plant, equipment and right-of-use | 211 | 50 |
| Intangibles (BLC goodwill) | 1,952 | 1,952 |
| **Total assets** | **4,102** | **4,747** |
| Trade and other payables | 1,399 | 446 |
| Loans and borrowings | 541 | – |
| Lease liabilities and provisions | 335 | 75 |
| **Total liabilities** | **2,275** | **521** |
| **Net assets** | **1,826** | **4,226** |

**−77%**

**Total liabilities**

Creditors cut by $0.95m; all borrowings repaid

**$2.22m**

**Net working capital**

Positive, with no debt

**0.43c**

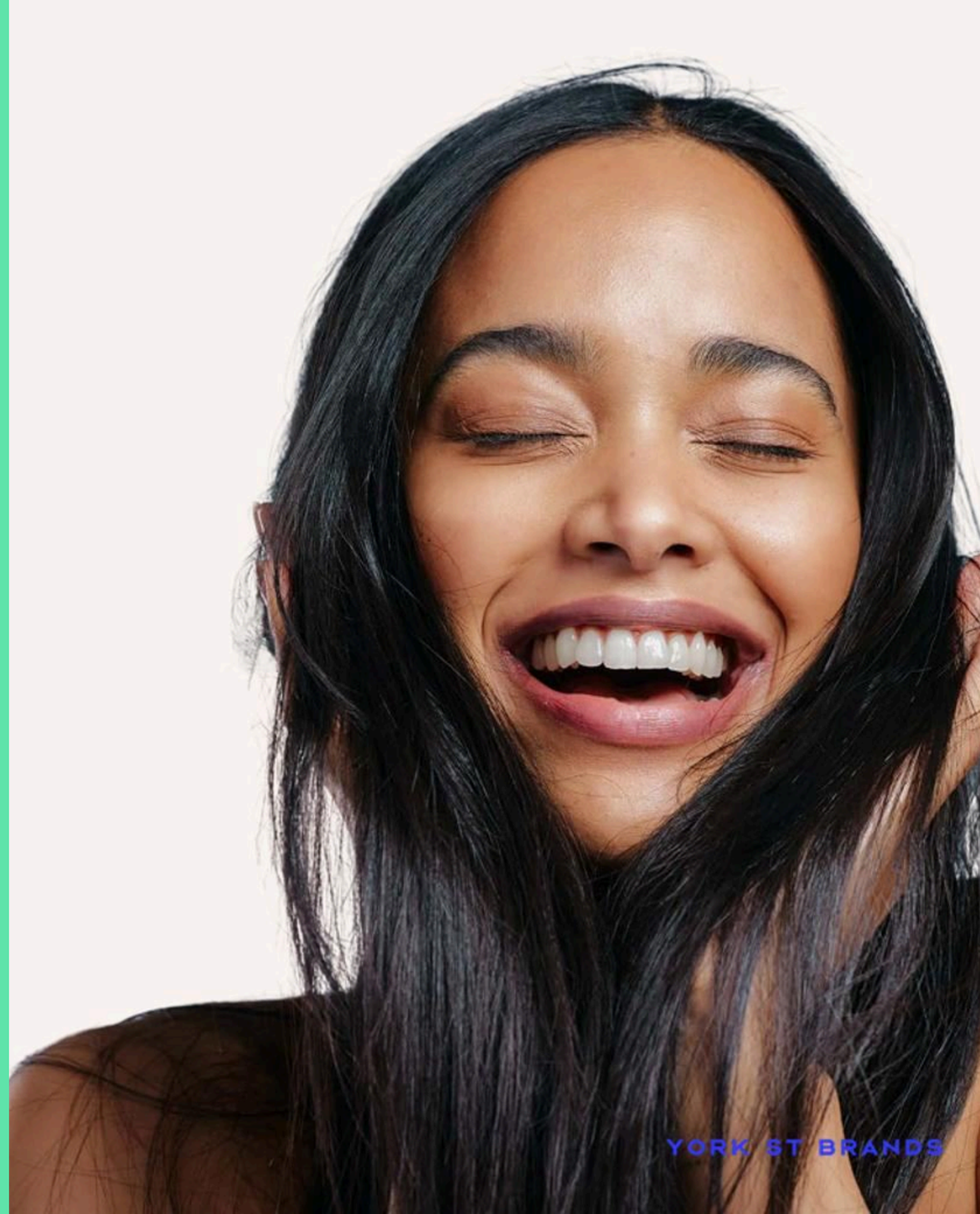
**Net assets per share**

985.5m shares; NTA $2.27m (0.23c) after goodwill

POST BALANCE DATE · 5 NOVEMBER 2026

# Haircare IP sold to York St Brands: $2.5m cash, plus earn-out of up to $7m

Crystallising the technology behind Bouf, while keeping exposure to its growth.



POST BALANCE DATE · ROYALTIES AND TECHNOLOGY SALE

# Over $10m of value from YSB, if the run-rate holds

**$2.2m**

**Licence fees to date**

incl. ≈ $0.5m since 30 June

**$2.5m**

**Cash on completion**

received 5 Nov 2026; IP carried at $1,440

**>$6m**

**Future earn-out**

at current run-rate; not guaranteed

**>$10m**

**Aggregate value**

vs $4.4m minimum cited in 2025

| Earn-out terms | |
|---|---|
| Rate and term | 4% of YSB net sales of products using the IP, paid quarterly, for up to eight years |
| Floor | Minimum $350k a year to Anagenics: ≈ $2.8m over the term |
| Cap | $7m in aggregate on top of the $2.5m completion payment; the minimums sit within the cap |
| Early payout | In specified circumstances, the remaining cap balance discounted at 12.5% a year |

IMPACT ON THE BALANCE SHEET

# The sale roughly doubles net assets

| A$m | 30 Jun 26 | IP sale | Pro forma |
|---|---|---|---|
| Cash | 0.58 | +2.50 | 3.08 |
| Earn-out receivable (PV of minimums) | – | +1.71 | 1.71 |
| Other assets | 4.17 | – | 4.17 |
| Total liabilities | (0.52) | – | (0.52) |
| **Net assets** | **4.23** | **+4.21** | **8.43** |
| Net tangible assets | 2.27 | +4.21 | 6.48 |
| Net assets per share | 0.43c | | 0.86c |
| NTA per share | 0.23c | | 0.66c |
| Cash per share | 0.06c | | 0.31c |

Illustrative and unaudited. Earn-out shown at the present value of the eight $350k minimums at 12.5%. Excludes trading, royalties received and costs since 30 June, and tax; accounting treatment is subject to audit.

**0.86c**

**Pro forma net assets per share**

against a 0.7c share price at 30 June 2026

**≈ $3.1m**

**Cash, no debt**

$3.4m actual at 23 November 2026, and growing

**$40.4m**

**Tax losses carried forward**

Available to shelter gains, subject to the loss tests

BOARD CHANGES

# Director changes

STEPPING DOWN · BEFORE THE AGM

## Scott Greasley

Scott steps down from the board before the AGM, after more than four years as a director since July 2022. A long-term, aligned shareholder, he has given the company sustained commitment and effort through its most demanding period.

In particular, Scott partnered with York St Brands through the Bouf licence and the sale of the haircare IP, delivering an outstanding outcome for shareholders.

**The board thanks Scott for his contribution.**

APPOINTMENT · AT THE CLOSE OF THE AGM

## Con Scrinis

Con joins the board at the end of the AGM. He has filled the role of CEO of BLC Cosmetics and has driven BLC's turnaround to profitability.

Con has been fundamental to the group's restructure, including providing a $100k interest-free loan when it was needed.

**The board welcomes Con.**

FY27

# Outlook

| | |
|---|---|
| Strategic review | The board is reviewing BLC, the remaining IP and the listed platform to decide where value is best realised for all shareholders. |
| YSB royalty | Earn-out of 4% of YSB sales: at least $350k a year for up to eight years, capped at $7m. Early payout of the balance, in specified circumstances, would bring that cash forward. |
| Half-year profit | 1H27 profit (half year to 31 December 2026) likely to approximate **$3.5m**, including the haircare IP sale. |
| Surplus cash | Current cash of **$3.4m** and growing, with no debt. The board will weigh capital management for shareholders against reinvestment. |
| Acquisitions and divestments | Bio-First, now acquired, is being prepared for launch as BLC's company-owned brand. Non-core assets, including Midkine and the non-haircare IP, are to be licensed or sold. |
| Merger targets | The board is open to change and encourages approaches for value-accretive M&A; an adviser will be appointed. AN1 offers a listed platform, clean balance sheet and $40.4m of tax losses. |
| AI-enhanced capabilities | AI tools and capabilities being implemented from December 2026 to enhance the customer experience, lift cart conversion and extend the reach of customer generation. |

ANNUAL GENERAL MEETING

# Formal business

| | |
|---|---|
| **Item 1** | Financial Report, Directors' Report and Auditor's Report |
| **Resolution 1** | Adoption of the Remuneration Report (non-binding) |
| **Resolution 2** | Election of Mr Joshua Gordon as a director |
| **Resolution 3** | Re-election of Mr Scott Greasley as a director: **withdrawn** |
| **Resolution 4** | Appointment of Stannards Audit Pty Ltd as auditor |
| **Resolution 5** | Amendment to Constitution (special) |
| **Resolution 6** | Approval of additional 10% placement capacity (special) |

Voting on each resolution will be conducted by poll.

FORMAL BUSINESS · ITEM 1

# Financial Report, Directors’ Report and Auditor’s Report

> “To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2026 together with a declaration of the directors, and accompanying reports of the directors and the auditors.”

No vote is required on this item. Shareholders may ask questions about the reports and about the conduct of the audit.

Auditor in attendance: Mr Robin Li, Director, Stannards Audit Pty Ltd.

FORMAL BUSINESS · RESOLUTION 1

# Adoption of the Remuneration Report

> "That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2026."

**Type:** Ordinary, advisory only (non-binding)

**Board recommendation:** In favour (each director having a personal interest)

**Voting exclusion:** KMP and their closely related parties

| Proxy votes | For | Against | Open (Chair's discretion) | Abstain |
|---|---|---|---|---|
| Votes | 694,853,599 | 664,666 | 12,554,142 | 43,061,902 |
| % of votes | 98.13% | 0.09% | 1.77% | – |

Proxy votes lodged by 9.00 am (AEDT), 23 November 2026: 708,072,407 votes, excluding abstentions · 13,577,355 votes excluded · No spill resolution is required at this meeting

FORMAL BUSINESS · RESOLUTION 2

# Election of Mr Joshua Gordon as a director

> "That Mr. Joshua Gordon, who retires in accordance with clause 47.1(a) of the Company's Constitution and the ASX Listing Rules, be elected as a Non-Executive Director of the Company."

**Type:** Ordinary **Open proxies:** the Chair will vote as announced to the ASX on Friday 20 November 2026 **Voting exclusion:** None

| Proxy votes | For | Against | Open (Chair's discretion) | Abstain |
|---|---|---|---|---|
| Votes | 456,492,468 | 298,633,266 | 9,545,180 | 40,750 |
| % of votes | 59.70% | 39.05% | 1.25% | – |

Proxy votes lodged by 9.00 am (AEDT), 23 November 2026: 764,670,914 votes, excluding abstentions

FORMAL BUSINESS · RESOLUTION 3

# Re-election of Mr Scott Greasley as a director

**Withdrawn**

Mr Greasley has stepped down from the board before the meeting. Resolution 3 is withdrawn and will not be put to the meeting; proxies and direct votes lodged on it will not be counted.

The board thanks Scott for his long-term, aligned commitment to Anagenics, and in particular for partnering with York St Brands to deliver an outstanding outcome for shareholders.

FORMAL BUSINESS · RESOLUTION 4

# Appointment of auditor

> "That, subject to receiving the consent from the Australian Securities and Investments Commission to the current auditor resigning, Stannards Audit Pty Ltd (Stannards), having consented in writing and been duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, be appointed as auditor of the Company."

**Type:** Ordinary **Board recommendation:** In favour (unanimous) **Voting exclusion:** None

| Proxy votes | For | Against | Open (Chair's discretion) | Abstain |
|---|---|---|---|---|
| Votes | 751,687,900 | 466,622 | 12,554,142 | 3,000 |
| % of votes | 98.30% | 0.06% | 1.64% | – |

Proxy votes lodged by 9.00 am (AEDT), 23 November 2026: 764,708,664 votes, excluding abstentions

FORMAL BUSINESS · RESOLUTION 5

# Amendment to Constitution

> "That a new Constitution, which is signed by the Chair of the Meeting for the purposes of identification, be approved and adopted as the Constitution of the Company in place of the current Constitution, with immediate effect."

**Type:** Special (at least 75% of votes cast) **Board recommendation:** In favour (unanimous) **Voting exclusion:** None

| Proxy votes | For | Against | Open (Chair's discretion) | Abstain |
|---|---|---|---|---|
| Votes | 301,969,785 | 450,052,139 | 12,554,142 | 135,598 |
| % of votes | 39.50% | 58.86% | 1.64% | – |

Proxy votes lodged by 9.00 am (AEDT), 23 November 2026: 764,576,066 votes, excluding abstentions

FORMAL BUSINESS · RESOLUTION 6

# Approval of additional placement capacity

> "That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue and allotment of Equity Securities totalling up to 10% of the number of Ordinary Shares on issue … calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 …"

**Type:** Special (at least 75% of votes cast)

**Board recommendation:** In favour (unanimous)

**Voting exclusion:** Persons expected to participate in, or benefit from, an issue

| Proxy votes | For | Against | Open (Chair's discretion) | Abstain |
|---|---|---|---|---|
| Votes | 299,753,563 | 452,363,209 | 12,554,142 | 40,750 |
| % of votes | 39.20% | 59.16% | 1.64% | – |

Proxy votes lodged by 9.00 am (AEDT), 23 November 2026: 764,670,914 votes, excluding abstentions

ANNUAL GENERAL MEETING

# Questions and close of meeting

Results of the resolutions will be released to the ASX after the meeting.

Mr Con Scrinis joins the board at the close of the meeting.



# ANAGENICS

## Contact

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