

ECOFIBRE

**1H25
Results**

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1H25 OVERVIEW

Meaningful progress toward delivering our Cash Positive Plan.

- Restructured balance sheet
 - Reduce debt
 - Extend debt term
 - Introduce new working capital
- Reset Ecofibre Advanced Technologies (EAT)
 - Reorganised team
 - NEOLAST™ now running at capacity
 - Deepened relationships with all customers
 - Built pipeline of opportunities
- Continued to lower operating costs
- Decision to sell Genetics business

AGENDA

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Overview

Uli Tombuelt

Financial Results

Jonathan Brown

Outlook and
Q&A

Uli Tombuelt
Jonathan Brown



1H25 FINANCIAL HIGHLIGHTS

- Revenue impacts
 - EAT growth
 - Ananda Health CBD
- Cost reductions include
 - Lower staff costs and R&D, higher legal & compliance
 - EOF Bio separately funded
- Cash \$3.9m at 31 December
 - Included \$0.8m EOF Bio

Revenue
up 3%
\$12.0m to
\$12.4m

Operating Costs
improved 10%
\$12.2m to
\$11.0m

Cash
down from
\$6.7m to
\$3.9m

EBITDA
improved 23%
-\$5.0m to
-\$3.9m

One-off items
total
-\$11.6m

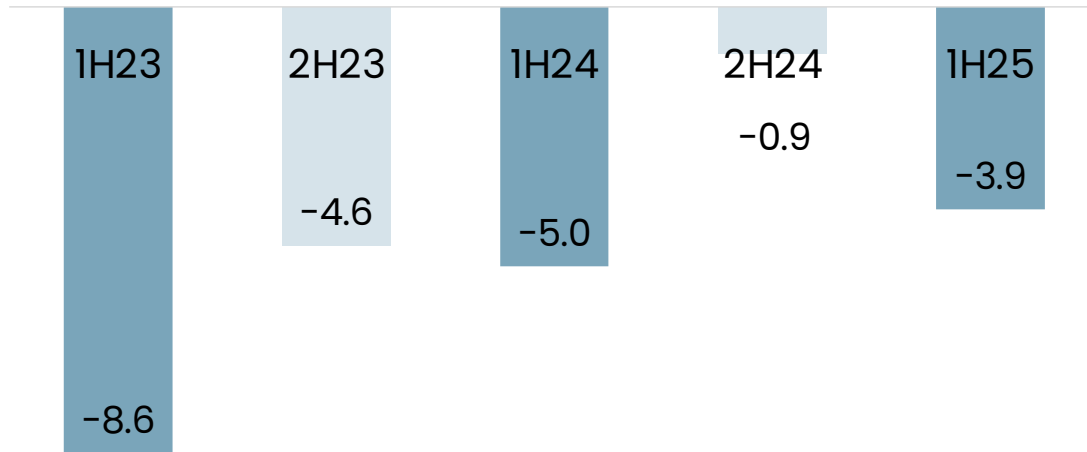
Headline NPAT
change
-\$45.7m to
-\$18.0m

- Normalised EBITDA improving
 - Ananda Health -\$1.0m to -\$0.5m
 - EAT -\$1.2m to +\$0.3m
 - Corporate -\$2.3m to -\$3.3m
 - Food -\$0.4m to \$0.0m
 - Genetics \$0.0m to -\$0.4m
- Normalised items include
 - Property sale -\$9.1m
 - Refinancing costs -\$1.8m
 - Separately funded EOF Bio -\$0.8m
 - FX +0.1m
- Headline result
 - Lower trading losses
 - Net one-off losses from debt restructuring
 - Includes EOF Bio

All comparisons 1H25 to 1H24. Results on this slide normalised to show underlying trading performance unless otherwise noted.

MOMENTUM CONTINUES INTO 2H25

Normalised EBITDA (\$m)
1H23 to 1H25



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MEANINGFUL PROGRESS AGAINST OUR FY25 CASH POSITIVE PLAN MILESTONES

1	Focus on core businesses	Embed new leadership & disciplines	Customer Focus & Operational Excellence	Complete strategic review of Genetics business
2	Lower operating costs & debt	Refinance and retire debt	Reduce corporate costs	Limited capital and R&D investment
3	Deliver revenue growth in EAT	NEOLAST line operating at capacity	Existing turf line operating at capacity	Commission 2 nd turf line and sell capacity
4	Realise value in EOF Bio	Series A capital raise	Commence clinical trials	

LEGEND:

MILESTONE IN PROGRESS

MILESTONE ACHEIVED

AGENDA, FY24 RESULTS

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1H25 CONSOLIDATED PROFIT & LOSS

Normalised, A\$m	1H25	1H24
Revenue	12.4	12.0
Direct costs	(6.4)	(6.0)
Gross profit	6.0	6.0
Other income	0.1	0.3
Operating expenses	(11.0)	(12.2)
Interest expense	(1.1)	(1.5)
Loss from discontinued operations	(0.4)	(0.8)
Profit (loss) before income tax	(6.4)	(8.2)
Income tax benefit (cost)	-	0.3
NPAT	(6.4)	(7.9)
EBITDA	(3.9)	(5.0)

Comments (1H25 vs 1H24)

- Consolidated EBITDA improved 23%
 - 2H24 near breakeven, all businesses improved
 - lower costs drove performance, although revenue not as strong as 2H24
- 1H25 normalised result excludes:
 - EOF Bio expenses, separately funded (-\$0.8m)
 - other normalised one-off items (-\$10.8m) include:
 - Property sale -\$9.1m
 - Refinancing costs -\$1.8m
 - FX +0.1m
- Higher revenue, lower gross margins (48% vs 50%)
- 10% reduction in operating expenses
- Discontinued operations - food business sold in Mar'24 and genetics now held for sale

NORMALISED PERFORMANCE BY BUSINESS

Normalised Group EBITDA

Cash Positive Plan based on delivering profitable operating results

EBITDA improvement

AH and EAT improved on 1H24 but down on 2H24

A\$m	1H23	2H23	1H24	2H24	1H25
Revenue	14.5	15.8	12.0	15.0	12.4
Gross Margin	58%	58%	50%	61%	48%
Gross Profit	8.4	9.2	6.0	9.1	6.0
Other Income	0.0	0.2	0.3	0.1	0.1
Operating Expenses	(18.9)	(13.8)	(12.2)	(11.1)	(11.0)
Discontinuing	(0.8)	(2.1)	(0.4)	0.1	(0.4)
EBITDA	(8.6)	(4.6)	(5.0)	(0.9)	(3.9)

A\$m	1H23	2H23	1H24	2H24	1H25
EAT	(1.6)	0.4	(1.2)	1.6	0.3
Ananda Health	(3.3)	(0.6)	(1.0)	0.2	(0.5)
Genetics	0.3	(1.1)	-	0.4	(0.4)
Food	(0.7)	(0.5)	(0.4)	(0.2)	n/a
Corporate	(3.3)	(2.7)	(2.3)	(2.9)	(3.3)
EBITDA	(8.6)	(4.6)	(5.0)	(0.9)	(3.9)
EOF Bio	-	-	(2.6)	(2.6)	(0.8)

Note: See Appendix for normalised Profit & Loss by segment

1H25 BALANCE SHEET

A\$m	Dec '24	Jun '24
Cash & equivalents	3.9	6.7
Receivables	2.3	3.1
Inventory & biological assets	2.0	3.2
Other current assets	1.2	0.4
Assets held for sale	1.0	23.9
Total Current Assets	10.4	37.3
Intangible assets	38.5	25.3
Property, Plant & Equipment	9.1	8.6
Total Non-Current Assets	47.7	33.9
Total Assets	58.0	71.2
Term loan	11.3	16.0
Trade & other payables	5.0	4.8
Total Current Liabilities	16.3	20.8
Term loans	5.8	9.5
Lease liabilities	10.9	-
Total Non-Current Liabilities	16.6	9.5
Total Liabilities	32.9	30.3
Net Assets / Total Equity	25.2	40.9

Comments
<p>Net assets down \$15.7m – mainly due to sale of properties</p> <ul style="list-style-type: none"> US properties sold for USD9.7m – loss on disposal AUD9.1m 1H25 operating losses
<p>Property sale and leaseback</p> <ul style="list-style-type: none"> Property Assets reduced Right-of-use asset and lease liability recognised
<p>Debt restructured</p> <ul style="list-style-type: none"> \$10.5m Australian unsecured loans USD1m US unsecured loan USD3.0m US secured loan

1H25 CASHFLOW

Consolidated, A\$m

	1H25	1H24
Opening Cash	6.7	7.3
Operating	(7.3)	(7.6)
Investing	14.1	(2.7)
Financing	(9.6)	5.0
FX Movements	-	0.1
Closing Cash	3.9	2.0

Excl. EOF Bio, A\$m

	1H25	1H24
Opening Cash	4.3	6.4
Operating	(5.6)	(5.9)
Investing	14.1	(2.7)
Financing	(9.6)	3.8
FX Movements	-	0.3
Closing Cash	3.1	1.9

Comments

- Excluding EOF Bio, closing cash increased from \$1.9m to \$3.1m
- 1H25 operating cash outflow \$5.6m (ex-EOF Bio)
 - included \$2.3m litigation & restructuring cash costs
 - 1H25 cash interest expense, \$1.1m
- 1H25 investing cash inflows \$14.1m, including
 - asset sales, \$15.3m
 - Net capital expenditure(\$1.2m)
- 1H25 financing cashflow of (\$9.6m), includes
 - proceeds borrowings \$4.9m
 - loan repayment (\$14.2m)

AGENDA, FY24 RESULTS

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OUTLOOK – 2H25 CASH POSITIVE PLAN MILESTONES*

1	Focus on core businesses	Embed new leadership & disciplines	Customer Focus & Operational Excellence	+	Sell Genetics	Complete AH Strategy
2	Lower operating costs & debt	Reduce corporate costs	Limited capital and R&D investment	+	Re-centre Corporate in USA	
3	Deliver revenue growth in EAT	Optimise Turf Business across 1st and 2 nd line		+	Upscale NEOLAST™ capacity & revenue	Extend Biomedical Contract
4	Realise value in EOF Bio	Series A capital raise	Commence clinical trials			

* Key actions & milestones updated to reflect milestones achieved (and removed) and next stage in business progress

Q&A

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APPENDICES

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APPENDIX 1 – 1H25 NORMALISATION ADJUSTMENTS

A\$m	EAT	Ananda Health	Corporate	Genetics	Food	Total	EOF Bio
1H25 EBITDA	(0.2)	(0.4)	(13.6)	(0.4)	-	(14.7)	(0.8)
Impairments	0.1	(0.1)	-	0.0	-	0.1	-
Property sale	0.4	-	8.7	-	-	9.1	-
Refinancing costs	-	-	1.8	-	-	1.8	-
EOF Bio expenses	-	-	-	-	-	-	0.8
FX expense and other	0.0	(0.0)	(0.1)	0.0	-	(0.1)	-
Total one off income & expense items	0.6	(0.1)	10.3	0.0	-	10.8	0.8
Normalised EBITDA	0.3	(0.5)	(3.3)	(0.4)	-	(3.9)	-
1H25 NPAT	(1.1)	(0.8)	(15.0)	(0.4)	-	(17.2)	(0.8)
One off income and expense items	0.6	(0.1)	10.3	0.0	-	10.8	0.8
Normalised NPAT	(0.6)	(0.9)	(4.6)	(0.4)	-	(6.4)	0.0

APPENDIX 2 – HALF YEAR RESULTS BY BUSINESS



Consolidated, Normalised, A\$m

	1H23	2H23	1H24	2H24	1H25
Revenue	7.7	9.6	7.1	9.9	8.2
Gross Margin	49%	51%	39%	56%	42%
Gross Profit	3.7	4.9	2.8	5.5	3.4
Other Income	-	-	0.2	-	0.3
Operating Expenses	(6.2)	(5.4)	(5.0)	(4.6)	(4.3)
Discontinuing	-	-	-	-	-
EBITDA	(1.6)	0.4	(1.2)	1.6	0.3



Consolidated, Normalised, A\$m

	1H23	2H23	1H24	2H24	1H25
Revenue	6.8	6.2	5.0	5.1	4.2
Gross Margin	69%	70%	65%	71%	61%
Gross Profit	4.7	4.3	3.2	3.6	2.6
Other Income	-	-	-	-	-
Operating Expenses	(9.2)	(5.6)	(4.8)	(3.6)	(3.4)
Discontinuing	-	-	-	-	-
EBITDA	(3.3)	(0.6)	(1.0)	0.2	(0.5)

APPENDIX 2 – HALF YEAR RESULTS BY BUSINESS

ECOFIBRE Corporate

Consolidated, Normalised, A\$m

	1H23	2H23	1H24	2H24	1H25
Revenue	-	-	-	-	-
Gross Margin	-	-	-	-	-
Gross Profit	-	-	-	-	-
Other Income	0.1	0.1	0.1	-	(0.2)
Operating Expenses	(3.5)	(2.8)	(2.5)	(2.9)	(3.3)
Discontinuing	-	-	-	-	-
EBITDA	(3.3)	(2.7)	(2.3)	(2.9)	(3.3)

EQFbio

Consolidated, Normalised, A\$m

	1H23	2H23	1H24	2H24	1H25
Revenue	-	-	-	-	-
Gross Margin	-	-	-	-	-
Gross Profit	-	-	-	-	-
Other Income	-	-	-	-	-
Operating Expenses	-	-	(2.6)	(2.6)	(0.8)
Discontinuing	-	-	-	-	-
EBITDA	-	-	(2.6)	(2.6)	(0.8)

APPENDIX 2 – HALF YEAR RESULTS BY BUSINESS

ECOFIBRE Genetics

Consolidated, Normalised, A\$m

	1H23	2H23	1H24	2H24	1H25
Revenue	-	-	-	-	-
Gross Margin	-	-	-	-	-
Gross Profit	-	-	-	-	-
Other Income	-	-	-	-	-
Operating Expenses	-	-	-	-	-
Discontinuing	0.3	(1.1)	-	0.4	(0.4)
EBITDA	0.3	(1.1)	-	0.4	(0.4)



Consolidated, Normalised, A\$m

	1H23	2H23	1H24	2H24	1H25
Revenue	-	-	-	-	-
Gross Margin	-	-	-	-	-
Gross Profit	-	-	-	-	-
Other Income	-	-	-	-	-
Operating Expenses	-	-	-	-	-
Discontinuing	(0.7)	(0.5)	(0.4)	(0.2)	-
EBITDA	(0.7)	(0.5)	(0.4)	(0.2)	-