

WELLNEX

ASX Announcement

14 March 2025

Trading and UK IPO Update

Announcement highlights:

- Revenue for January and February 2025 up 89% to \$4.15 million compared to the same period 12 months earlier (PCP) (\$2.19 million), with brand sales up 46% to \$2.96 million compared to PCP and IP licensing up 600% to \$1.19 million compared to PCP.
- Gross margin for January and February 2025 up 45% to \$1.44 million compared to the PCP (\$0.99 million), with normalised operational profit in the month of February 2025 of circa \$220,000, contributing to an overall improvement for the first 2 months of 92%, with a normalised loss of \$35,000 for January and February 2025 compared to a loss of \$370,000 for the PCP.
- The proposed dual listing of Wellnex on the AIM market of the London Stock Exchange is in the final stages with the proposed publication of the AIM Admission Document expected early next week.
- Pain Away deferred consideration has been moved back to 21 March 2025 to match the expected timeline of the dual listing on the AIM market.
- Completion of the AIM listing would recapitalise the business, removing the Pain Away deferred consideration and convertible note debt, leaving the Company with a stronger balance sheet and high-margin growth business.

Wellnex Life (Wellnex, the Company) is pleased to provide a trading and UK IPO update for what is a transformational period for the Company.

Wellnex continues to see growth in revenue and margins with revenue in January and February 2025 up 89% to \$4.15 million compared to \$2.15 million for the PCP, with brand sales up 43% to \$2.96 million and IP licensing up 561% to \$1.19 million.

	Jan/Feb 2025	Jan/Feb 2024	%
Brands	\$2.96 million	\$2.02 million	46%
IP Licensing	\$1.19 million	\$0.17 million	600%
Total	\$4.15 million	\$2.19 million	89%

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Wellnex recorded a 45% increase in gross margins for the two-month period of \$1.44 million compared to \$0.99 million for the PCP and has seen a 92% improvement in normalised operating performance with a loss of \$35,000 compared to \$370,000 for the PCP. February 2025 recorded a normalised operating profit of \$220,000.

	Jan/Feb 2025	Jan/Feb 2024	%
Revenue	\$4.15 million	\$2.19 million	89%
Margins	\$1.44 million	\$0.99 million	45%
Normalised Operating Profit	(\$0.03 million)	(\$0.37 million)	92%

Note: all figures are unaudited and subject to change

UK IPO

Wellnex continues to progress the proposed dual listing on the AIM market on the London Stock Exchange (LSE), with all work streams at final stages. Wellnex anticipates publishing the AIM Admission Document early next week with the commencement of trading approximately 3 business days thereafter. A further announcement will be made once the AIM Admission Document has been published.

While completion of the proposed dual listing on the LSE remains, inter alia, subject to finalisation of key workstreams and consequently completion of the AIM listing is not guaranteed, it will recapitalise the business, removing the Pain Away deferred consideration and convertible note debt, leaving the Company with a stronger balance sheet and high-margin growth business.

Wellnex has extended the deferred consideration for the Pain Away acquisition to match with the proposed dual listing on the LSE, with the payment due on 21 March 2025.

Commenting on the progress, Joint Managing Director Zack Bozinovski said: *“We continue to see growth across the whole business in both brands and IP licensing and we are confident that this will continue, which will build on the profitability of the business. This will also be strengthened by the recapitalizing of the balance sheet and the removal of c. \$13 million in liabilities with the expected dual listing on the AIM market of the LSE.”*

This announcement was authorised for release to the market by the board of Wellnex Life Limited.

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