

ASX ANNOUNCEMENT

24 April 2025

APPENDIX 4C AND QUARTERLY ACTIVITY REPORT

AS AT 31 MARCH 2025

EZZ Life Science Holdings Limited (ASX: EZZ), is a genomic 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 and distribution of high-quality products via omnichannel models across Australia, New Zealand, China and worldwide. EZZ presents its quarterly activity report and Appendix 4C cash flow statement for the period ended 31 March 2025 (Q3 FY25).

Highlights

- Receipts from customers totalled \$14.6 million, reflecting lower seasonal turnover in January and February compared to the prior corresponding period (PCP), partly due to reduced digital advertising spend.
- Strong operating performance resulted in \$1.5 million of positive cash inflow.
- Cash reserves reached a record \$21.1 million as at 31 March 2025, with the Company remaining debt-free, excluding lease liabilities.

Activities

- **Product Innovation:** Successfully launched two new products during the quarter, leveraging consumer insights to meet evolving market trends and enhance the Company's competitive positioning. Upgraded the formulas and packaging of three of EZZ's top selling products.
- **Retail Expansion:** Strengthened domestic distribution by securing listings in approximately 70 new retail pharmacy distribution points in Australia, broadening consumer access to the EZZ product portfolio.
- **International Market Development:** Progressed strategic entry into the US market through comprehensive market research, collaboration with key local partners, and the development of a phased market entry plan targeted for 2H FY25.
- **Brand Visibility and Marketing:** Elevated brand awareness through EZZ's inaugural sponsorship of the 2025 Australian Open, including influencer-hosted livestreams and content creation. The campaign delivered strong visibility across China and Southeast Asia, supported by prominent on-court branding.
- **China Market Performance:** Strengthened brand positioning and consumer engagement on leading e-commerce platforms and initiated new customer loyalty initiatives to drive long-term growth.
- **Industry Engagement:** Reinforced industry presence and global networking through participation in Cosmoprof Worldwide Bologna and the Australian Pharmacy Professional (APP) Conference and Trade Exhibition, both in March 2025.

EZZ Non-Executive Chair, Glenn Cross, commented:

“Despite seasonal headwinds affecting customer receipts this quarter, EZZ has delivered another period of strong operating performance, driven by our ongoing commitment to innovation and agility in responding to dynamic market conditions. During the quarter, we developed two new products tailored to emerging consumer health trends, reflecting our product development capabilities and deepening connection with our customers.”

“We continued to expand our domestic distribution footprint, securing new agreements with approximately 70 pharmacies and retail outlets across Australia. This expansion enhances access to our growing product range and supports our long-term growth strategy in the local market.”

“In China, we maintained strong momentum across key e-commerce platforms including Douyin and Tmall. By harnessing consumer insights, strengthening KOL partnerships, and refining our digital marketing approach, we continue to build a highly engaged and loyal customer base in one of our most important markets.”

“During Q3, we identified a US-based manufacturing partner and refined our US market entry strategy to focus on a new product line under a differentiated brand. This initiative reflects our strategic foresight, particularly in light of the evolving global trade environment, and will provide a foundation for long-term international growth.”

“Looking ahead, EZZ is well positioned to build on this momentum as we expand our product portfolio, enter new markets, and continue delivering sustainable value for shareholders.”

Operational and Trading Update

EZZ delivered strong operational performance despite the decline in receipts from customers in Q3 FY25, driven by its ongoing commitment to innovation, market and channel expansion, and strategic partnerships. Customer receipts for the quarter were impacted by a seasonally slow Chinese New Year period (January and February) and were also impacted by a reduced digital advertising spend compared to the PCP. In the quarter, the Company demonstrated its ability to respond swiftly to evolving market dynamics, leveraging insights to capture growth opportunities and deliver value to shareholders in a competitive and complex landscape.

Operating cash flow for the quarter was \$1.5 million, delivering positive and stable cash inflows during the past six months.

During the quarter, EZZ successfully launched two innovative products tailored to meet emerging consumer needs:

- EZZ Liquid Calcium Complex
- EZZ Probiotic Digestive Support

In addition, the Company enhanced its product offering by upgrading the formulas and packaging of three of its best-selling products to improve consumer appeal and efficacy:

- EZZ L-Lysine Growth Capsules
- EZZ Bone Growth Chews
- EZZ Smart Clarity Boost

These new additions have been well received in the market, further strengthening EZZ's position and demonstrating its agility in responding to consumer needs.

Domestically, EZZ continued to expand its presence with product launches in approximately 70 new distribution points, primarily retail pharmacy channels. In March, the Company was selected as a core range brand by Direct Chemist Outlet (DCO), paving the way for product placement in a selection of DCO's 130 stores nationwide.

EZZ also enhanced its brand visibility by activating its strategic partnership with the Australian Open through a series of impactful initiatives. In its inaugural year, EZZ held influencer-hosted livestreams and content creation activities centred around its Australian Open partnership. The campaign delivered strong visibility across China and Southeast Asia, supported by prominent on-court branding.

Internationally, the Company made substantial progress in its US market entry strategy by conducting extensive market research, engaging with key agencies, and formulating a comprehensive market entry plan. As per the 1H Results Presentation, EZZ has developed new products specifically for the US market, engaged a local US-based manufacturing partner, and developed a differentiated brand for the market. The Company is in the process of finalising its digital e-commerce infrastructure to prepare for product launches and market entry in Q4 FY25.

EZZ exhibited at two key trade events in the quarter to connect with new and existing customers. This included exhibiting at the Cosmoprof Worldwide in Bologna, Italy and the Australian Pharmacy Professional (APP) Conference and Trade Exhibition on the Gold Coast, both held in March 2025.

As at 31 March 2025, EZZ reported a cash balance of \$21.1 million, an increase of \$1.2 million from the previous quarter. The Company remains debt-free (excluding lease liabilities), providing a strong financial foundation to support ongoing strategic initiatives, including international expansion, new product development and potential acquisition opportunities.

Outlook

EZZ remains focused on executing its growth strategy through product innovation, market expansion and strategic partnerships in key markets. With a robust pipeline of initiatives planned for Q4 FY25, the Company anticipates a strong finish to the financial year, historically its highest-performing quarter.

Key priorities for the remainder of FY25 include:

- A successful US market entry via leading e-commerce platforms and the launch of a differentiated product line
- Capitalising on major shopping events, including the upcoming 6.18 Shopping Festival in China
- Pursuing strategic acquisition opportunities aligned with EZZ's long-term vision and shareholder value objectives

With a strong balance sheet, growing brand recognition, and an expanding global footprint, EZZ is well positioned to navigate market volatility and capitalise on emerging opportunities in the health and wellness sector.

Related party payments in the quarter related to:

a.	Purchase of inventory from Australian United Pharmaceuticals Pty Ltd	\$679,255
b.	1 months' rent paid to WM Group Pty Ltd re Lidcombe office/showroom	\$34,558
c.	2 months' rent paid to Parramatta Asset Management Pty Ltd re Silverwater office/warehouse	\$8,800
d.	Fees and reimbursement of travel costs paid to Directors and CEO for the quarter	\$123,732
		\$846,345

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.

For further information, please contact:

Investor Relations

<https://www.ezzlife.com.au/investors>

ir@ezzlife.com.au

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	480	Commenced
Experimental concept store	800	Nil	To commence
Cost of offer	768	747	Completed
Additional working capital	47	1,384	Commenced
Total	6,000	4,057	

Appendix 4C

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

Name of entity

EZZ Life Science Holdings Limited

ABN

88 608 363 604

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	14,601	45,809
1.2 Payments for		
(a) research and development	(61)	(75)
(b) product manufacturing and operating costs	(3,591)	(10,253)
(c) advertising and marketing	(7,925)	(26,900)
(d) leased assets	-	-
(e) staff costs	(513)	(1,521)
(f) administration and corporate costs	(694)	(2,026)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	111	311
1.5 Interest and other finance costs paid	(8)	(16)
1.6 Income taxes paid	(460)	(2,415)
1.7 Government grants and tax incentives	-	28
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1,460	2,942
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) due diligence costs	(77)	(137)
(b) businesses	-	-
(c) property, plant and equipment	(6)	(194)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) investments	-	-
	(e) intangibles	(9)	(18)
	(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	(92)	(349)

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	(86)	(267)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(35)	(903)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(121)	(1,170)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,891	19,023
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,460	2,942
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(92)	(349)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(121)	(1,170)
4.5	Effect of exchange rate changes on cash and cash equivalents	(83)	609
4.6	Cash and cash equivalents at end of period	21,055	21,055

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	21,055	19,891
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)	21,055	19,891

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	846
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.

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7.	Financing facilities <i>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.</i>	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)	1,460
8.2	Cash and cash equivalents at quarter end (item 4.6)	21,055
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	21,055
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
	<i>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.</i>	
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.

24 April 2025

Date:

The Board of Directors

Authorised by:

(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.