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**Elixinol**  
Wellness

**FY24 Annual General Meeting**

**May 2025**



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This Presentation is current as at 20 May 2025.



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# 2024 Performance Overview

# House of Brands

We create clean & healthy products & ingredients that improve our customers' lives



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# FY24 Highlights



## Strategic Acquisitions

- **THC and Ananda Food** accelerated growth, lifting revenue and fast-tracking our D2C strategy.
- **Set to power sales from Q2 2025** onwards, supported by NPD and expanded retail reach.



## Ops. Optimisation

- **Adjusted EBITDA loss improved 40% to \$2.8M** (vs \$4.6M in FY23), driven by revenue growth and efficiency gains.
- **Facility consolidation and improved processes** will support further operational gains in 2025.



## Sales Growth

- **Group revenue rose to \$15M in FY24, up 81%** on FY23, driven by both acquisitions and organic expansion.
- **Proforma Group revenue reached \$17.7M**, reflecting a full-year contribution from Ananda and Healthy Chef.



## Retail Diversification

- **Healthy Chef is accelerating D2C expansion**, with five new products launching in 2025.
- **Health channel sales rose 40%, reducing reliance on grocery distribution.**



## Margin Improvement

- **Group gross margin peaked in FY24 at 40% in Q4**, driven by operational efficiencies and product mix optimisation.
- **Stronger D2C focus in 2025 is expected to drive further gains.**



## Near Break-even

- **Healthy Chef and Elixinol USA delivered positive FY24 EBITDA.**
- **Elixinol USA posted a \$0.1M profit in FY24**, reversing a \$1.3M loss in FY23.
- **FY24 after tax loss slashed to \$1.7M from \$7.5M a year ago.**



# 2025 Strategic Outlook



# 2025 Strategic Imperatives



## Simplify

- Complete post-merger **integration of systems** and teams
- Eliminate duplication and **reduce SKUs by 15%**
- **Rationalise suppliers and overheads** to lift EBITDA
- **Streamline operational structure** for faster execution
- **Derisk sales mix by reducing reliance on lower-margin channels**



## Systemise

- **Scale trade portal and AI customer service tools** currently in early testing
- **Increase hemp production automation** and ingredient processing for cost efficiency
- **Strengthen financial systems** to support scalable, data-led growth



## Scale

- **Expand The Healthy Chef** into high growth categories: menopause support, protein waters, functional hydration
- **Secure national distribution for Soul Seed** snacking range
- **Reactivate USA growth** with renewed focus on wholesale
- **Grow presence in grocery** and export for existing ranges



# Funding the Final Stretch to Profitability

- **The business model is working**
- **The heavy lifting is done**—operations have been restructured, pricing corrected, customer trust rebuilt, and capability strengthened
- **De-risking nearly complete** with early-stage scaling now converting into **sustainable growth and a more profitable sales mix**
- **New capital will fund investment priorities to deliver :**
  - Operational agility
  - Top-line growth, margin expansion
  - Vertical integration and cost efficiencies
  - Brand momentum in new categories
  - Improved relevance and consumer appeal
  - Acceleration of U.S. growth
- **Capital now aligned to near-term priorities and execution milestones**

## 2025 Investment Priorities

**Working Capital**

**Inventory build, cash flow support, transition of sales mix**

**Healthy Chef eCommerce & NPD**

**Launch new products and scale D2C marketing**

**Hemp Ingredients Machinery & Seed Purchases**

**Purchase packing equipment and seed stock**

**Mt Elephant Brand Expansion**

**Launch Pics Peanut Butter collaboration**

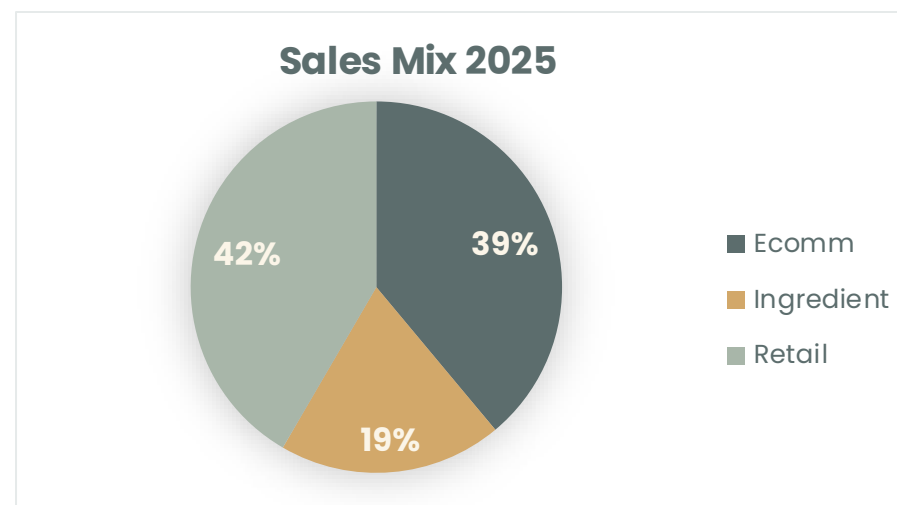
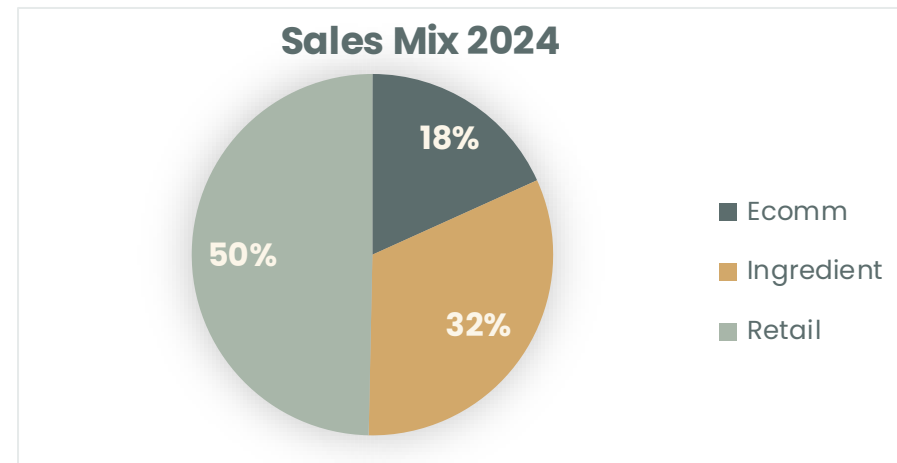
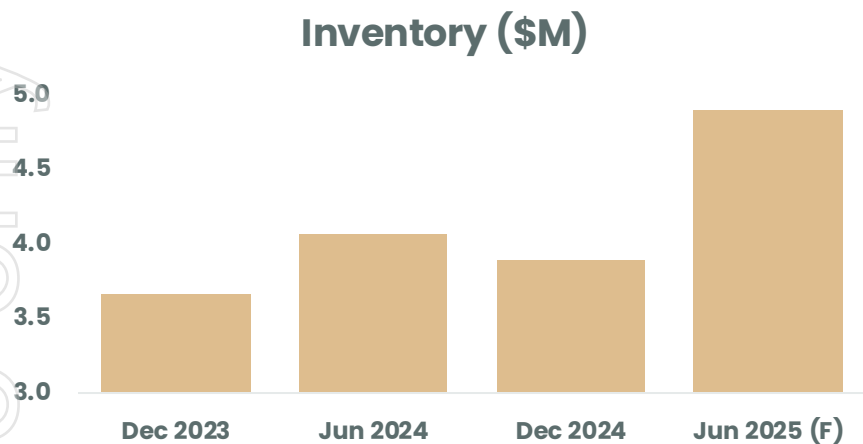
**Soul Seed Brand Repositioning**

**New brand platform for healthy snacking**

**U.S. Marketing**

**Sustainable, localised brand campaigns**

# Sales Mix Rebalance - De-risks EXL and Boosts Profitability



- **Inventory to peak mid-2025**

- By **end-2025**, inventory will be **right-sized to support a balanced, de-risked sales mix**

- **Ingredients sales to fall to 19% of revenue in 2025, reducing margin drag and working capital intensity**

- **Shift toward higher-margin channels underway:**

- Targeting 42% e-commerce in 2025
- Improved inventory turnover and margin contributions

# Innovation pipeline

## Soul Seed



Healthy Savoury Snacking

## The Healthy Chef



Menopause +, Protein Waters & Metabolism Support

## Mt Elephant



Brand Collaboration Baking Mix

