

ASX ANNOUNCEMENT

Revised Healthy Chef Terms Strengthen Elixinol's Position

18 December 2025, Melbourne: Elixinol Wellness Ltd (ASX: EXL) ("**EXL**," "**Elixinol**," or "the **Company**") has executed amended acquisition terms for The Healthy Chef ("THC") following the withdrawal of its former US distribution partner. The revised structure strengthens the Company's balance sheet, supports cash flow and enables capital allocation to markets with the strongest return potential.

Amended Acquisition Terms

At acquisition in October 2024, [Announcement](#), The Healthy Chef had a US distribution agreement that included contracted minimum revenues. Following the distribution partner's decision to exit the agreement, the expected contribution from the US market fell away.

Elixinol has worked closely with the vendors of the Healthy Chef, who remain committed shareholders, to reshape the earn-out to reflect these changed conditions. The sellers have agreed to reduce future earnout payments by A\$1 million. The revised terms materially liabilities, enhance liquidity and position Elixinol to invest in initiatives with higher certainty and stronger margin profiles.

Operational Performance and Growth Outlook

Australia is now the clear priority market for The Healthy Chef, and momentum is building. Integration is complete and early signals are strong. November delivered 27% year-on-year growth for The Healthy Chef brand (unaudited), driven by a standout cyber sales period, supporting our decision to invest in a stronger direct-to-consumer channel alongside established retail partners.

Across the broader portfolio, including Hemp Foods Australia and Elixinol's other core brands, the Company remains focused on profitable revenue, disciplined cost management and improvements in gross margin mix. These priorities underpin the FY26 strategic agenda and support continued margin expansion.

The combination of a stronger balance sheet, clearer capital allocation and increasing brand momentum positions Elixinol to accelerate sustainable growth in its home market and drive long-term shareholder value.

Authorised for release by the Board of Elixinol Wellness Limited.

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About Elixinol Wellness

Elixinol Wellness Limited (ASX: EXL) is a leading global health and wellness company, innovating, marketing, and selling hemp and other plant-derived food, skincare, and nutraceutical products.

In Australia and the USA, Elixinol Wellness operates a vertically integrated business producing, manufacturing, and distributing a range of complementary products across four key verticals – human nutrition, human wellness, pet wellness, and superfood ingredients. These products are sold under brands including **Hemp Foods Australia, The Healthy Chef, Mt Elephant, Soul Seed, Field Day, and The Australian Superfood Co**, through grocery, wholesale, and e-commerce channels.

Elixinol USA sells high quality Elixinol branded hemp and other plant-derived nutraceutical and skincare products. www.elixinolwellness.com

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