

ASX ANNOUNCEMENT

30 January 2026

**APPENDIX 4C AND QUARTERLY ACTIVITY REPORT
AS AT 31 December 2025**

EZZ Life Science Holdings Limited (ASX: EZZ) (EZZ or the Company), is a life science company dedicated to improving 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, the United States and other global markets. EZZ presents its Quarterly Activities Report and Appendix 4C for the period ended 31 December 2025 (Q2 FY26).

Highlights

- Customer receipts increased modestly over Q1 FY26, but declined 26% on PCP, reflecting softer market conditions and increased competition in China.
- Operating cash outflow of \$2.2 million, primarily reflecting significant tax payments made during the quarter and increased advertising spend ahead of the 2026 Australian Open.
- Continued expansion of the domestic pharmacy network with 10 new stores and received 21st Century "Sunshine Evaluation" Enterprise Award.
- Appointment of former Chair Glenn Cross as Chief Strategy Officer to lead U.S. market expansion initiatives.
- Final FY25 dividend of \$0.89 million paid in accordance with the Company's dividend policy.
- Cash and cash equivalents of \$13.5 million at 31 December 2025, with the Company remaining debt free (excluding lease liabilities).

Activities**Domestic Retail Growth**

During the quarter, EZZ expanded its Australian pharmacy distribution network by an additional 10 stores, comprising one Priceline Pharmacy and nine Direct Chemist Outlet locations, increasing the Company's retail presence across key metropolitan and regional markets.

Product Innovation and Market Engagement

EZZ continued to invest in product development and brand engagement initiatives during the quarter. The Company participated in a range of domestic and international industry exhibitions, supporting distributor engagement and brand visibility across priority markets.

Exhibition Participation

EZZ participated in four key expos to boost global visibility:

- **Perth The Rener Expo (October 2025):** Hosted by Rener Health, this premier event for Australia's natural health care community attracted nearly 700 participants.
- **Beauty World Dubai (October 2025):** A leading Middle East wellness expo.
- **CIIE Shanghai (November 2025):** Marking its sixth consecutive participation.
- **Cosmoprof Mumbai (December 2025):** In its first Indian subcontinent expo.

Australian Open (AO) Launch Events in Shanghai

As part of the Company's multi-year AO sponsorship, EZZ co-hosted a launch event with Tennis Australia and AustCham Shanghai. The AO26 China Launch featured EZZ's Holistic Balance and L-Lysine Growth Capsule, which highlighted EZZ's genomic innovation. The event attracted over 300 industry participants, helping showcase EZZ's product portfolio in the Chinese market.

Leadership and U.S. Market Expansion

Mr Glenn Cross chaired the 2025 Annual General Meeting in November 2025, at the conclusion of which he announced that, after 4 years as the Chair of EZZ, he had elected to resign from the Board with Mr Mark Qin stepping into the Chair role, in an interim capacity.

Mr Cross will continue to play an integral role with the Company in his appointment as Chief Strategy Officer, supporting key strategic initiatives with an initial focus on the United States market. Following comprehensive market testing and the identification of products best suited to local demand, Mr Cross will lead both internal and external management teams to advance the Company's strategic expansion in this market.

Subsequent to quarter end, the Company strengthened its Board and governance framework through the appointment of additional Directors and a new Non-Executive Chair.

On 16 January 2026, Ms Christine Chen was appointed as an Executive Director, formalising her long-standing executive role and providing continuity at the Board level. Ms Janice Hsu was also appointed as a Non-Executive Director, continuing additional governance and stakeholder experience to support the Company's continued growth.

On 22 January 2026, Mr Gary Liu was appointed as Non-Executive Chair of the Board. Mr Liu brings extensive international experience across listed company leadership, capital markets, strategy, and mergers and acquisitions, particularly across Asia-Pacific markets. His appointment strengthens Board capability and provides a clear separation between Board leadership and executive management.

Following Mr Liu's appointment, Mr Mark Qin continues solely in his role as Chief Executive Officer, having previously served as Interim Chair during the Board transition period.

Award Recognition

In December 2025, EZZ won the 21st Century "Sunshine Evaluation" Enterprise Award, acknowledging its commitment to quality, market-responsive innovation, and consumer-centric product development.

Cash Flow Commentary

Receipts from customers increased modestly compared to the previous quarter, however declined by 26% on a PCP basis, reflecting softer market conditions in China and increased competition across e-commerce platforms.

Despite the decline in sales, EZZ continued to perform well against its competitors and ranked first across major e-commerce platforms during the Double 11 shopping festival in November 2025.

Operating cash outflow for this quarter was \$2.2 million, primarily attributable to significant tax payments made during the period. Despite these payments, underlying operating cash performance improved from the previous quarter (Q1 FY26) cash outflow of \$3.3 million.

The Company continued its tight control over operating expenses which have remained stable quarter-on-quarter, despite increased spend on marketing and advertising ahead of the 2026 Australian Open.

During the quarter, the Company incurred approximately \$0.46 million in costs associated with a proposed acquisition opportunity. Following further assessment, management elected to not proceed with the transaction in order to preserve balance sheet flexibility and maintain a prudent capital position. Management continues to assess strategic acquisition opportunities that align with the Company's long-term objectives.

In December, the Company paid a final dividend of approximately \$0.89 million in respect of the FY25 financial year, in accordance with the Company's dividend policy.

EZZ closed the quarter with cash and cash equivalents of \$13.5 million and remains debt free (excluding lease liabilities), providing a strong platform to support ongoing operations and strategic initiatives.

Outlook

EZZ remains focused on executing its global growth strategy through continued product innovation, disciplined market expansion and the strengthening of local retail and distribution partnerships.

Key priorities for the remainder of FY26 include advancing product development aligned with regional wellness trends, scaling presence in selected international markets, deepening domestic and offshore retail relationships and enhancing brand visibility through targeted events and strategic collaborations.

The Company will continue to balance growth initiatives with financial discipline, maintaining flexibility to respond to market conditions while delivering long-term value for shareholders.

Chief Strategy Officer, Glenn Cross, commented:

“As Chief Strategy Officer, my focus is on advancing EZZ’s international growth opportunities, particularly in the United States. Our product localisation strategy and FDA registrations provide a solid foundation for expansion.

While market conditions in China remained challenging during the quarter, our continued leadership position during the Double 11 period and recent industry recognition reflect the underlying strength of the EZZ brand. With a strong cash position and disciplined execution, the Company is well placed to pursue long-term growth opportunities.”

CEO, Mark Qin, commented:

“The second quarter of FY26 saw continued strategic progress despite external market challenges. We expanded our domestic retail network, maintained focus on international opportunities and reinforced capital discipline by prioritising initiatives with the strongest return profile.

EZZ’s innovation pipeline, global distribution footprint and financial position provide a strong foundation for sustainable growth through the remainder of FY26.”

Related party payments in the quarter related to:

a.	3 months’ rent paid to WM Group Pty Ltd re Lidcombe office/showroom	\$103,675
b.	Fees and reimbursement of travel costs paid to Directors and CEO for the quarter	\$185,466
		<hr/>
		\$289,141
		<hr/>

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.

ENDS

For further information, please contact:

Investors

<https://ezzlife.com.au/investor-welcome/>

ir@ezzlife.com.au

About EZZ Life Science Holdings Limited

[EZZ Life Science Holdings](#) (ASX: EZZ), is a 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 of e-commerce and distribution of high-quality products via omnichannel models across Australia, New Zealand, China and worldwide. pleased to provide an update on its market entry strategy into the United States, a key growth market for the company.

For more information please visit our corporate site ezzlife.com.au and our consumer site ezzdna.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	650	Commenced
Experimental concept store	800	Nil	To commence
Cost of offer	768	747	Completed
Additional working capital	47	1,941	Commenced
Total	6,000	4,784	

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 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	11,784	23,258
1.2 Payments for		
(a) research and development	(129)	(172)
(b) product manufacturing and operating costs	(2,995)	(8,594)
(c) advertising and marketing	(8,233)	(15,634)
(d) leased assets	-	-
(e) staff costs	(580)	(1,294)
(f) administration and corporate costs	(788)	(1,399)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	77	158
1.5 Interest and other finance costs paid	(3)	(8)
1.6 Income taxes paid	(1,304)	(1,827)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,171)	(5,512)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(459)	(556)
	(b) businesses	-	-
	(c) property, plant and equipment	(19)	(24)
	(d) investments	-	-
	(e) intangibles	-	-
	(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	(478)	(580)

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	(91)	(181)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	(893)	(898)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(984)	(1,079)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,300	20,849
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,171)	(5,512)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(478)	(580)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(984)	(1,079)
4.5	Effect of exchange rate changes on cash and cash equivalents	(191)	(202)
4.6	Cash and cash equivalents at end of period	13,476	13,476

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	13,476	17,300
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)	13,476	17,300

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	289
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(2,171)
8.2	Cash and cash equivalents at quarter end (item 4.6)	13,476
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	13,476
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	6
<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.

Date: 30 January 2026

Authorised by: The Board

(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.