

# **Q4 FY25 EXL RESULTS & OUTLOOK INVESTOR PRESENTATION**

February 2026



**Elixinol  
Wellness**

A Sustainable Nutrition Company



## **Chair Elixinol Wellness– Gavin Evans**

(appointed December 2025)

- **Experienced Founder in healthy food sector:** Founder of Openway Food Co and proven architect of vertically integrated, category-leading business models
- **Strong industry relationships** across the supply chain, retail, distribution and investment sectors
- **Focus on financial discipline:** Targeting scalable, high-margin categories and aligning cost base to core revenue drivers
- **Deep experience in sharp operational execution and M&A**

**Mandate to create a solid foundation for scalable growth**

# New Executive management team with broad industry experience

## CEO and CFO recently appointed



**Natalie Butler**  
**Executive Director & CEO**

25 years industry experience,  
previous positions include  
GM Tom Organics, GM Marketing TSN  
and L'Oréal



**Gavin Evans**  
**Non-exec Chair**

International business leader with  
senior investment banking experience  
in London and a track record of  
building food and wellness businesses  
in Australia, now Chair of EXL.



**Pauline Gately**  
**Non-exec Director**

Accomplished Non-Executive Director with  
20+ years investment banking experience,  
holding board roles across FMCG, resources,  
fintech and not-for-profit, including Chair  
of Kalgoorlie Gold Mining and Director of  
Pioneer Credit.



**Adam Dimitropoulos**  
**Chief Financial Officer**

25 years finance experience, previous  
positions include CFO at MS Pharma, VP FPA  
at Stada, Finance & Ops at Amneal, and VP  
Finance at Actavis



To build a portfolio of premium-branded ***health food assets***, with Australian manufacturing capabilities and ***global growth*** potential.

Elixinol has a bold, ambitious vision for a healthy food roll-up...



# Australia is a large & high-growth wellness market

	2024 Value	2030/2033 Forecast	Growth/Position
 <b>Aust Wellness Market<sup>1</sup></b>	AUD 160B	AUD 307B by 2033	~7% CAGR
 <b>Functional Foods</b>	AUD 10.5B	AUD 16.5B by 2033	~5% CAGR
 <b>Dietary Supplements</b>	AUD 5.4B	AUD 10.4B by 2033	~8% CAGR
 <b>Per Capita Health Spend</b>	~AUD 7,402/year		Top 10 globally

IMARC Group, Australia Dietary Supplements Market Forecast; Global Wellness Institute, Global Wellness Economy Reports;

1 Aus Wellness Market includes Functional Foods and Beverages, Beauty and Personal Care Products with wellness focus, Preventive and Personalized Medicinal Products, and Others  
\* USD values converted to AUD at an illustrative exchange rate of 1 USD = 1.50 AUD



ersonal use only



## **ELIXINOL WELLNESS (ASX:EXL) OVERVIEW**

# Elixinol Wellness: A Sustainable Nutrition & Wellness Company



ersonal use only

Elixinol Wellness **operates a vertically integrated business in Australia and the USA** producing, manufacturing and distributing a range of complementary products across key verticals including **nutrition, wellness and superfood ingredients**.

Products are sold through **grocery, wholesale and e-commerce channels**.

Elixinol USA sells high quality Elixinol **branded hemp and nutraceutical products**.



# Elixinol Wellness is a diversified health and nutrition platform built for longevity and everyday wellness



## Nutrition

Hemp Foods Australia  
Mt Elephant  
Soul Seeds



## Supplements

The Healthy Chef  
Elixinol USA



## Superfoods

Australian Primary Hemp  
The Super Food Co

# Key branding supporting existing and new product introductions

Personal Use Only



# Diversified distribution channels to both B2B and B2C

Retail partners, direct to consumer through e-commerce and white label products



Personal use only



## **ELIXINOL WELLNESS (ASX:EXL)**

### **Q4 FY25 FINANCIAL RESULTS**

Revenue growth, lower operating cost base & underlying operating cash flow positive for the quarter

## Q4 FY25 Key Highlights

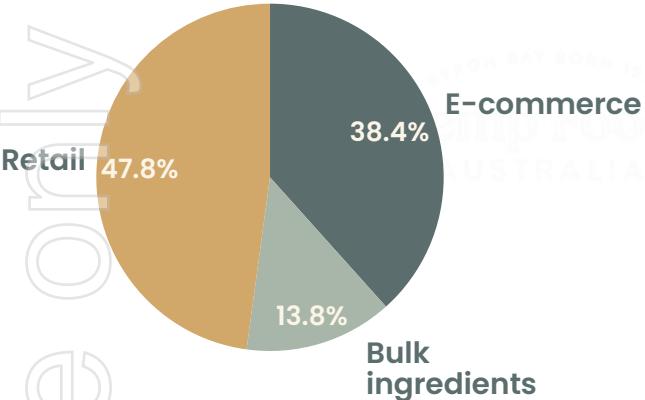
- ✓ **Q4 FY25 revenue of \$4.1 million**, up 9.5% QoQ, reflecting a seasonally strong quarter
- ✓ **Revenue for FY25 increased compared to FY24**
- ✓ **Diversified revenues through e-commerce sales of Healthy Chef**, at higher margins due to product innovation in high growth categories
- ✓ **Re-established dominant position as trusted Hemp supplier to Australian retailers**
- ✓ **Strategic focus on higher-margin sales**
- ✓ **Structural reduction in cost base and clear path to profitability**
- ✓ **Underlying operating cash flow positive<sup>1</sup> for the quarter**
- ✓ **Solid foundation for organic growth and M&A opportunities to scale the business**

<sup>1</sup> Underlying operating cash flow excludes finance costs, payments for income taxes and other items) out of cycle payments and non-recurring items). Results are unaudited and subject to review.

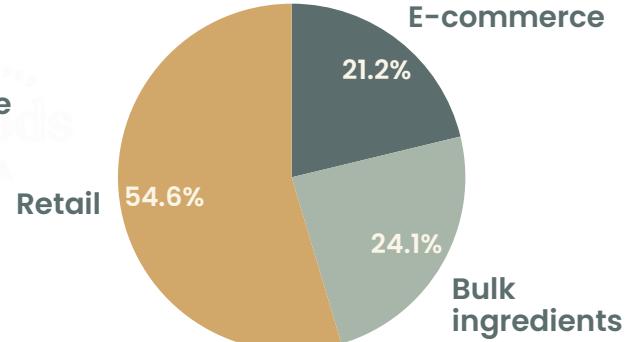


# Strategic focus on higher-margin revenue

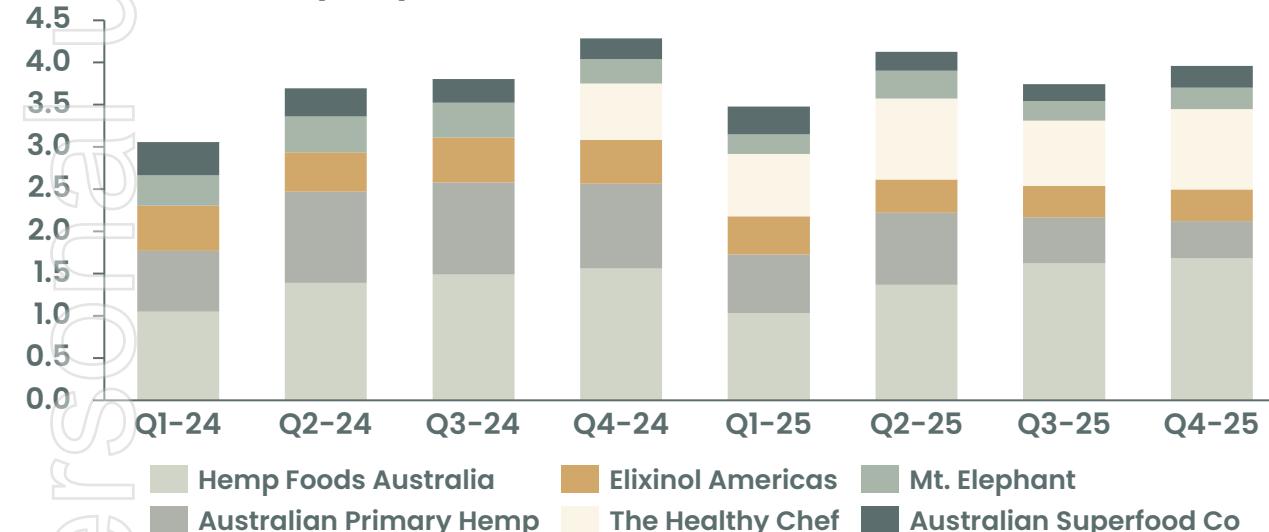
Revenue Mix FY-25



Revenue Mix FY-24



Revenue by Key Brands (\$M)



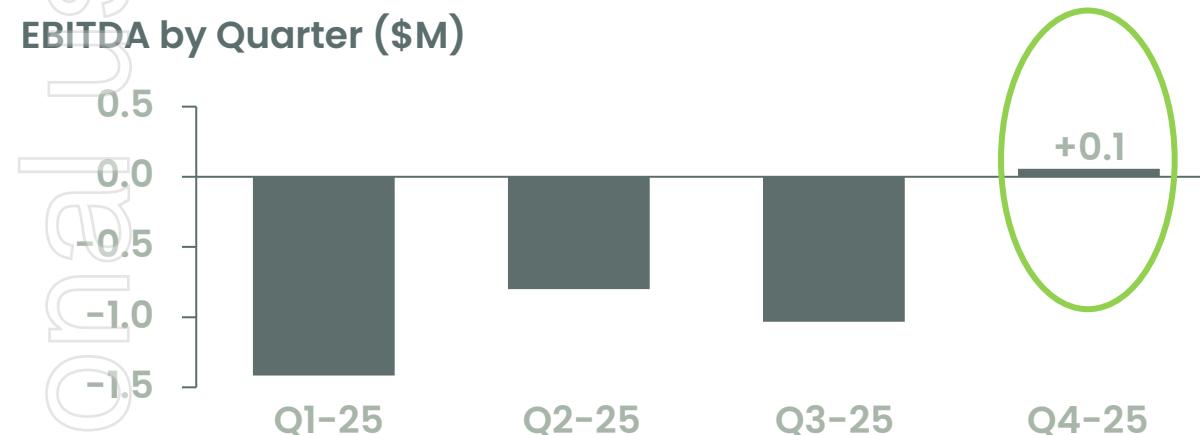
- **Q4 is a seasonally strong quarter**
- **Q4 revenue of \$4.1m, up 9.5% QoQ**
- **FY25 revenue of \$15.5m, up 3.6% YoY**
- **Improved gross margins** through deliberate shift towards higher-margin product & channels
- **Derisking business through diversified revenues:** E-commerce sales of Healthy Chef, up 42% in Q4 FY25 compared to Q4 FY24
- **Healthy Chef revenue at higher margins** due to product innovation in high-growth categories
- **Effective transition to streamlined SKUs** across retail brands

# Structural reduction in cost base and clear path to profitability

Revenue by Quarter (\$M)



EBITDA by Quarter (\$M)



<sup>1</sup> Underlying operating cash flow excludes finance costs, payments for income taxes and other items (out of cycle payments and non-recurring items). Results are unaudited and subject to review.

- Decrease in operating cost base by approx. 30% in Q4 FY25 v Q4 FY24
- Cost reduction initiatives were accelerated in Q3 FY25 across staffing, marketing & corporate overheads
- Underlying operating cash flow positive for the quarter<sup>1</sup>
- Ongoing opex run-rate significantly lower than historical levels
- Two-tranche capital raise completed in H2 totalling \$2.5m
- Solid foundation for organic growth and M&A opportunities to scale the business

ersonal use only



## ELIXINOL WELLNESS (ASX:EXL) FY26 STRATEGIC OUTLOOK



# Quantified tailwinds supporting health & wellness spend

## Longevity is reshaping food & nutrition spend

- **70–80%** of consumers rate wellness as high priority
- Millennials and Gen X are the **fastest-growing** wellness spenders

*Preventative health is now everyday spending.*

## Food-First Wellness is embedded in daily life

- **Functional foods** growing ~5%+ CAGR, consumers taking a food is medicine approach.
- **50–70%** of consumers say clean label / natural ingredients influence purchase decisions

*Everyday food formats drive higher frequency, stickier demand than supplement-only models.*

## Diversified Product Portfolio Improves Resilience

- Grocery-led wellness provides stability; DTC supplements deliver higher **margin upside**
- Australia ranks **top-10** globally for per-capita wellness spend

*Diversification across food, supplements and ingredients lowers volatility while preserving growth.*



# EXL is executing against the Wellness Megatrends

## Accelerate DTC Where Growth and Margin Are Highest

- DTC delivers faster growth, deeper data and higher margins.
- Marketing investment concentrated where returns are strongest
- Product launches designed for daily use, not complex routines

**Preventative health is now everyday spending**



## Everyday Nutrition Is Where Wellness Scales

- Retail wellness categories remain early and underdeveloped
- We partner with buyers to lead innovation and grow categories, not just shelf space
- Focus on products that bring excitement and education into everyday food aisles

**Retail-led, frequency-driven growth**

## Category Leadership Compounds as Hemp Grows

- Hemp demand grows steadily as awareness and distribution expand
- As a leading player, we benefit disproportionately as the category scales
- Focus on quality, reliable supply, key retail partnerships and margin improvement over time

**Long-term demand, disciplined execution.**



# Metabolic Burn: Capturing the GLP-1 Curious Consumer

## Interest far exceeds usage

400–500k Australians use GLP-1s today, but interest is much larger. Global data shows **2–3x more consumers are interested**, limited by cost, access, and long-term concerns.

## A large pre-GLP-1 market

~9 million Australians are engaged with metabolic health. Many are GLP-1 curious, ineligible, not ready, or seeking a natural, TGA-regulated alternative or complement.

## A credible bridge

Metabolic Burn supports energy, glucose metabolism, and fat conversion through a **clinically informed formula**. It fits before, instead of, or alongside pharmaceuticals



**HEALTHY  
CHEF**

# Protein Waters: Leading Growth in the Protein Category

© Sonnhalus Only



Research and Markets, Australia Protein Supplements Market Forecast (2024)

## A fast-growing market with a clear winner

Australia's protein supplements market is tracking to ~\$1.1B by 2034. Protein water is the growth leader **at 8.3% CAGR**, ahead of traditional powders.

## Right format, right consumer, right time

Consumers want lighter, clean protein they can drink anytime. **Protein water delivers everyday hydration without the heaviness** of shakes.

## Healthy Chef as category innovators

With three functional protein waters, Healthy Chef is positioned at the premium end of the fastest-growing segment, offering benefits beyond basic protein.

PERSONAL  
USE ONLY



# Building a Stronger Brand in a SKU Rationalised Retail Environment In partnership with **coles**

## Innovation validated by Coles

World-first sustainable formats and cross-category collaborations are launching with Coles, demonstrating retailer confidence in Mt. Elephant's ability to drive growth.

## Brand refresh built for today's retail reality.

We're evolving Mt. Elephant to be clearer, bolder, and more competitive at shelf, helping it win space as buying decisions get tougher.

## From niche free-from to mainstream wholefood

We're softening the health message to meet a larger conventional audience. wholefood, better-for-you credentials remain, but taste, indulgence, and convenience lead the experience.

MT. ELEPHANT



# FY26 Outlook

Personal Use Only

EXL is now operating from a stronger, more efficient cost base, ready to capture growth opportunities and create long-term shareholder value.

01



## Operational Momentum

- Improve performance off a right-sized cost base
- Drive more efficient operations and stronger margins

02



## Cost Efficiency

- Maintain a structurally lower opex run-rate
- Create flexibility to invest in growth initiatives

03



## Growth Foundation

- Building a platform for sustainable organic growth
- Leverage category strengths & consumer demand

04



## Strategic Opportunities

- Pursue value-accretive M&A to scale the business
- Focus on core revenue drivers and disciplined execution



# Important Notice & Disclaimer

The following material is for general information purposes only and should not be relied on for the making of any investment decision. Any investment in Elixinol Wellness Limited ACN 621 479 794 (Elixinol Wellness) is subject to a number of investment risks including the possibility of loss of capital invested and no return of income or payment of dividends. Neither Elixinol Wellness nor any other entity or person in or associated with the Elixinol Wellness group of companies guarantees any return (whether capital or income) or generally the performance of Elixinol Wellness or the price at which its securities may trade.

In particular, this presentation is not a recommendation, offer or invitation to subscribe for or purchase Elixinol Wellness securities. This presentation is not exhaustive of all of the information a potential investor, or their professional advisers would require. This presentation does NOT constitute a "Prospectus" or a "Disclosure Document" (as defined in the Corporations Act 2001 (Cth) (Corporations Act)) and has not been, and will not be, lodged with the Australian Securities and Investments Commission or any other regulatory authority. Accordingly, it is not required to contain, and may not necessarily contain, all of the information that a Prospectus or like Disclosure Document would be required to contain pursuant to the Corporations Act.

This presentation does not take into account any specific objectives, financial situation or needs of investors. For these and other reasons, you are strongly recommended to obtain your own up to date independent legal, financial and investment advice – those acting without such advice do so at their own risk.

This presentation may contain "forward-looking statements" which are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. Any forward-looking statements in this presentation should be considered "at-risk statements" – not to be relied upon as they are subject to known and unknown risks, uncertainties and other factors that may lead to actual results differing from any forward-looking statement. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof and Elixinol Wellness does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events. In addition, the past performance of Elixinol Wellness cannot be assumed as indicative of the future performance. There is NO guarantee of future performance – actual results and future outcomes will in all likelihood differ from those outlined in this Presentation.

Neither Elixinol Wellness nor any of its advisers, agents or employees make or give any express or implied representation, warranty or guarantee that the information contained in this presentation or otherwise supplied by or on behalf of Elixinol Wellness is complete or accurate or that it has been or will be audited or independently verified, or that reasonable care has been or will be taken in compiling, preparing or furnishing the relevant information. Elixinol does not take any responsibility for any inference, interpretation, opinion or conclusion that any person may draw or form from this presentation.

To the maximum extent permitted at law, Elixinol Wellness and all of its representatives, directors, partners, employees or professional advisers exclude all direct and indirect liability arising out of or in connection with any use or reliance of the information contained or described within this presentation. Other than to the extent required by law (and only to that extent), they do not make any representation or give any assurance, guarantee or warranty (express or implied) as to, nor assume any responsibility or liability for, the authenticity, origin, validity, accuracy, suitability or completeness of, or any errors in or omissions from, any information, statement or opinion contained in this Presentation or any accompanying, previous or subsequent material or presentation.



Use Only  
For  
Information  
Purposes  
And  
Not  
For  
Investment  
Advice

Elixinol Wellness Limited (ASX:EXL)

Gavin Evans, Non-executive Chair

[Gavin.evans@elixinolwellness.com](mailto:Gavin.evans@elixinolwellness.com)

Katie Mackenzie, Investor Relations

[kmackenzie@bellevewir.com.au](mailto:kmackenzie@bellevewir.com.au)

Suite 2, Level 11, 385 Bourke St, Melbourne VIC 3000 [info@elixinolwellness.com](mailto:info@elixinolwellness.com)  
[www.elixinolwellness.com](http://www.elixinolwellness.com) | @EXLWellness

## Q&A