

Q4 FY25 EXL RESULTS & OUTLOOK INVESTOR PRESENTATION

February 2026





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'Oreal



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



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

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



Australia is a large & high-growth wellness market

	2024 Value	2030/2033 Forecast	Growth/Position
 Aust Wellness Market¹	AUD 160B	AUD 307B by 2033	~7% CAGR
 Functional Foods	AUD 10.5B	AUD 16.5B by 2033	~5% CAGR
 Dietary Supplements	AUD 5.4B	AUD 10.4B by 2033	~8% CAGR
 Per Capita Health Spend	~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



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ELIXINOL WELLNESS (ASX:EXL) OVERVIEW

Elixinol Wellness: A Sustainable Nutrition & Wellness Company



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



Diversified distribution channels to both B2B and B2C

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

Woolworths 

coles

macrö
wholefoods market®

COSTCO
WHOLESALE

 **SCALZO**

 **shopify**

amazon

HARRIS FARM
MARKETS

EST 2012
Remedy

GO
VITA


KOKOBLACK
COFFEE & DESSERTS


the source
BULK FOODS



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ELIXINOL WELLNESS (ASX:EXL) Q4 FY25 FINANCIAL RESULTS



Q4 FY25 Key Highlights

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

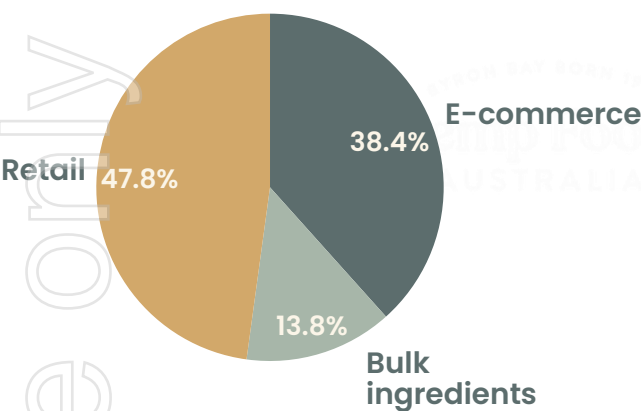
- ✓ **Q4 FY25 revenue of \$4.1 million**, up 9.5% QoQ, reflecting a seasonally strong quarter
- ✓ **Revenue for FY25 increased compared to FY24**
- ✓ **Diversified revenues through e-commerce sales of Healthy Chef**, at higher margins due to product innovation in high growth categories
- ✓ **Re-established 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 positive¹ for the quarter**
- ✓ **Solid foundation for organic growth and M&A opportunities** to scale the business

¹ 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.

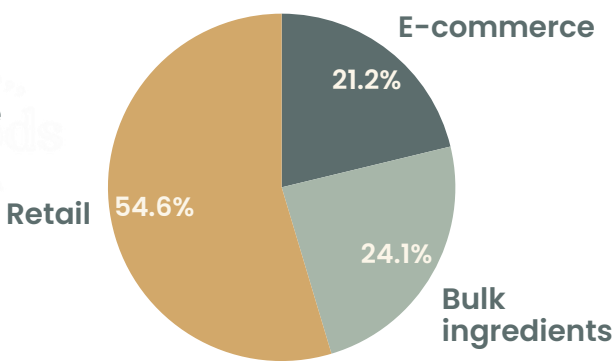


Strategic focus on higher-margin revenue

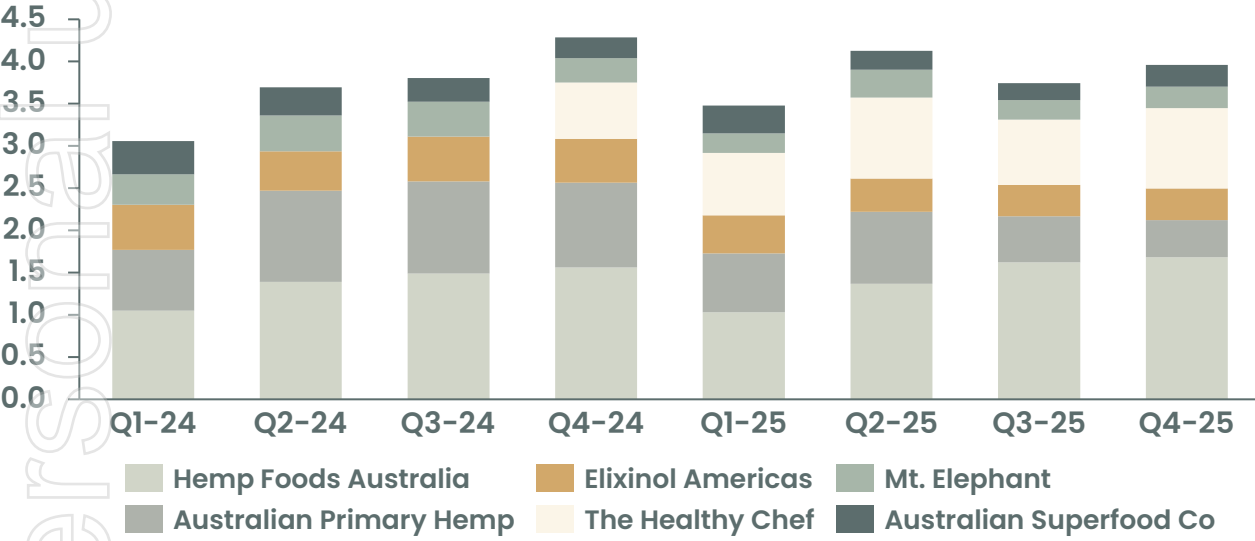
Revenue Mix FY-25



Revenue Mix FY-24



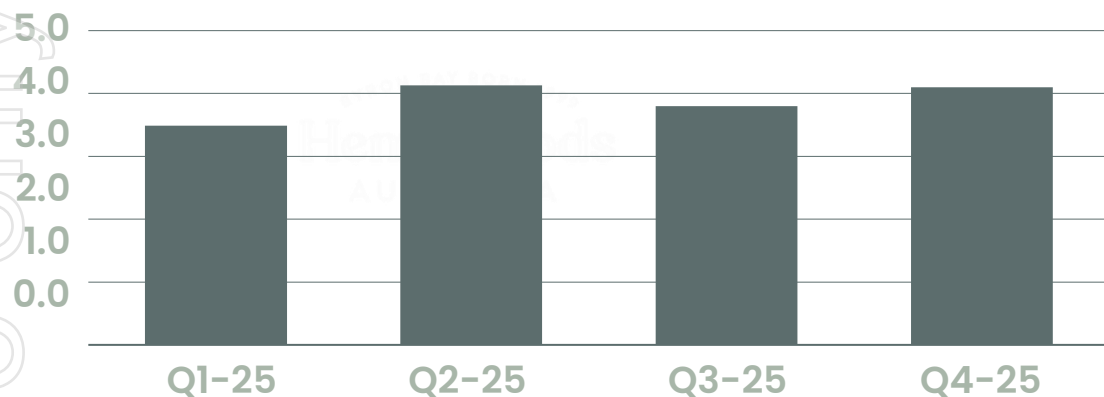
Revenue by Key Brands (\$M)



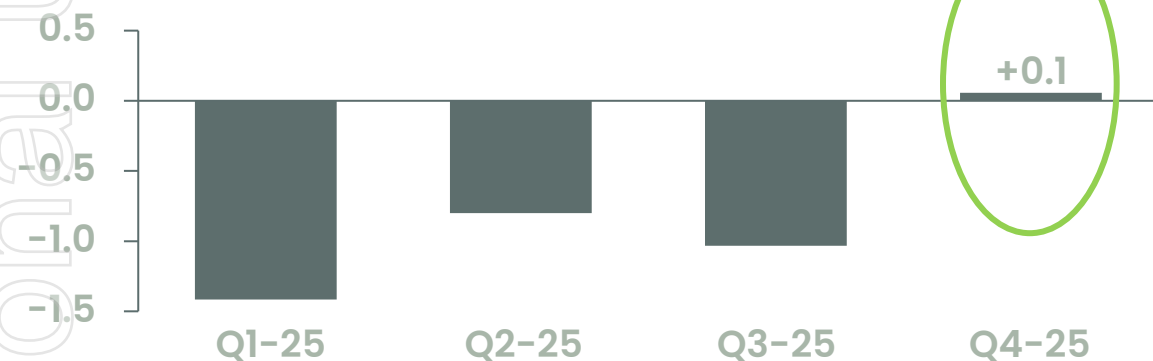
- Q4 is a seasonally strong quarter
- Q4 revenue of \$4.1m, up 9.5% QoQ
- FY25 revenue of \$15.5m, up 3.6% YoY
- Improved gross margins through deliberate shift towards higher-margin product & channels
- Derisking business through diversified revenues: E-commerce sales of Healthy Chef, up 42% in Q4 FY25 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)



¹ 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 quarter¹
- 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



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



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.



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.



FY26 Outlook

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**



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Q&A

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