



Elixinol
Wellness

H1 –25 Results Presentation

29 August 2025

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This Presentation is current as of 29 August 2025.



H1-25 Scorecard



Sales Growth

- **Revenue up 12.8% (H1-25 \$7.6m, H1-24: \$6.8m)**
- **Healthy Chef:** strong Q2, **H1-25 revenue \$1.7m**
- **HFA:** core hemp business stabilised (**H1-25 \$2.4m**)
- **Mt Elephant: return to growth** in Q2 vs Q1-2025



Margin Improvement

- **H1-25 gross margin 37% (35% H1-24)**
- **Retail brands' cost pressures** (hemp grain, chocolate) **offset by ecommerce margins**
- **Q2 -25 gross margin (38%),** procurement improvements to underwrite further gains



Channel Diversification

- **E-commerce growth in H1** reduced the risk of reliance on traditional retail
- **Grocery and bulk channels experienced organic growth** in Q2 vs Q1-2025



Ops. Optimisation

- **Ananda NSW facility** closed in March
- **Soul Seeds hemp products consolidated** under Hemp Foods
- **Cost reduction measures to reduce cash burn** as one-off costs also begin to fall away

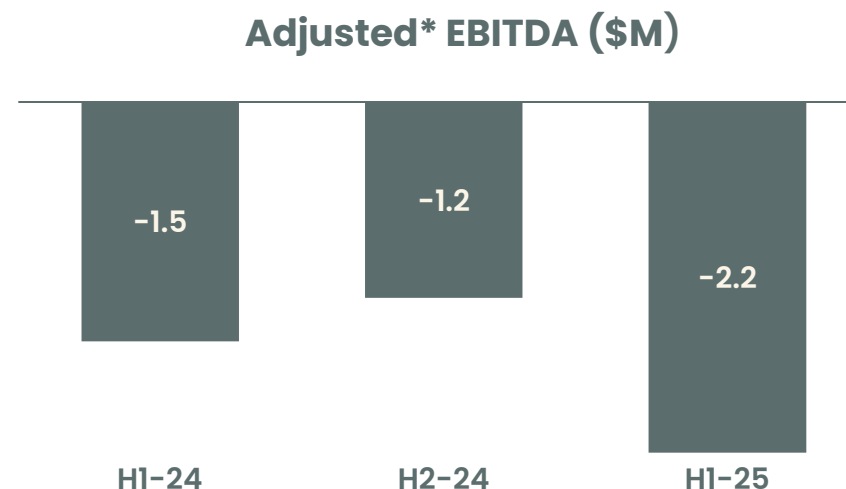
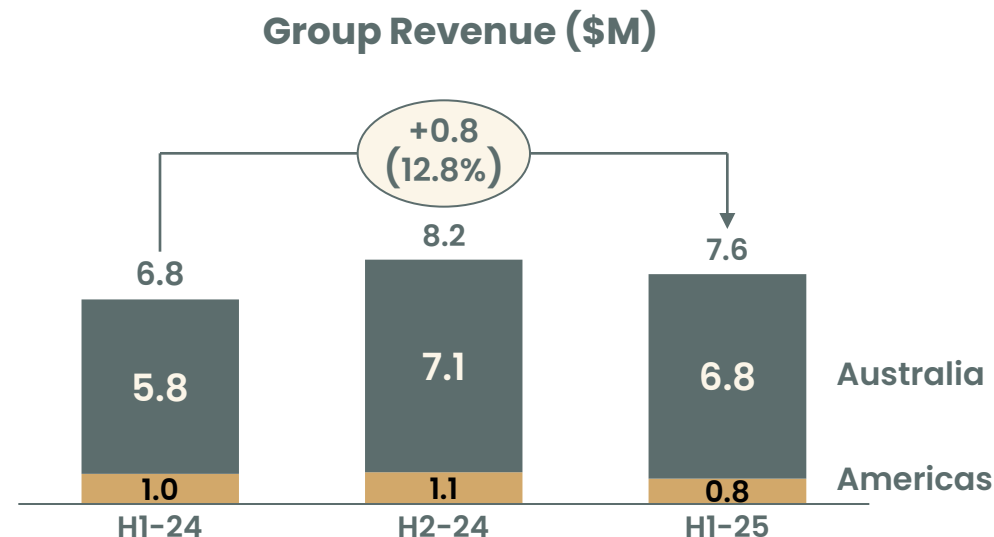
Financial Highlights

Revenue Growth

- **Australia's House of Brands** (incl. Healthy Chef) **drove 12.8%** YoY growth in H1-25.
- **H1 impacted by seasonality**, with sales lower vs H2-24.
- **Elixinol Americas revenue softened** as marketing scaled back ahead of rebrand and digital overhaul

Adjusted EBITDA

- **Loss widened to -\$2.2m** (H1-24: -\$1.5m; H2-24: -\$1.2m)
- **Integration of acquisitions** increased costs; **optimisation benefits** to flow in H2
- **Margin pressures from ingredient costs and lower seed yields** offset by Healthy Chef's higher-margin portfolio
- **Rationalisation underway, paving the path to profitability**



*Adjusted to exclude non-cash impairments, share-based payments and non-recurring expenses

Profit and Loss Snapshot

	H1-25 \$(M)	H1-24 \$(M)
Revenue	7.6	6.8
Cost of goods sold	(4.8)	(4.4)
Gross Profit	2.8	2.4
GP Margin (%)	37%	35%
Operating expenses	(5.7)	(4.1)
Non-operating income	0.7	0.2
Adjusted* EBITDA	(2.2)	(1.5)
Depreciation	(0.5)	(0.5)
Impairment of assets	(0.3)	(0.1)
Share-based payments	0.1	(0.2)
Non-recurring expenses	0.1	(0.3)
Interest income/(cost)	(0.3)	(0.1)
Profit/(loss) before tax	(3.1)	(2.8)
Tax expense	-	-
Profit/(loss) after tax	(3.1)	(2.8)

**Adjusted to exclude non-cash impairments, share-based payments and non-recurring expenses*

Revenue

- **Revenue up 12.8% YoY to \$7.6m**, led by House of Brands expansion following Healthy Chef acquisition

Margins

- **Gross margin lifted to 37% (vs 35%)**, supported by higher e-commerce mix
- **Ingredient cost pressures (hemp grain, chocolate)** impacted margins but are resolved for H2

Operating Expenses

- **Higher Op Ex (\$5.7m vs \$4.1m)** driven by integration of Healthy Chef operating costs and Ananda operations closing end Q1

Adjusted EBITDA

- **Adjusted EBITDA loss of –\$2.2m**, with cost base transition and optimisation still underway
- **Procurement gains, ongoing rationalisation and integration synergies** expected to improve H2 trajectory

Segment Performance

A\$M	Australia		Americas		Corporate	
	H1 25	H1 24	H1 25	H1 24	H1 25	H1 24
Revenue	6.8	5.8	0.8	1.0	-	-
Gross profit	2.3	1.7	0.6	0.6	-	-
GP%	33%	30%	69%	64%	-	-
Op. expenses	(3.7)	(2.4)	(0.9)	(0.7)	(0.7)	(0.9)
Other income	-	-	0.2	0.2	-	-
Adjusted EBITDA*	(1.4)	(0.7)	(0.1)	0.1	(0.7)	(0.9)

* Adjusted to exclude non-cash impairments, share-based payments and non-recurring expenditure

Sales Channel Mix

Shifting towards higher margin E-Commerce



Other includes Bulk and Private Label

Australia

- **Revenue** up \$1.0M, driven by Healthy Chef acquisition; base brands softer in Q1 but rebounded Q2
- **Gross profit lifted to 33%** with higher-margin e-commerce mix
- **Op Ex increased following acquisitions** and dual facilities; Newcastle facility closed in H1

Americas

- **Revenue \$0.8m (vs \$1.0m)**, reflecting transition to e-commerce model
- **Margin grew to 69% (vs 64%)** prioritising higher margin products

Sales Mix

- **E-commerce mix rose to 38% (vs 21%)**, reducing reliance on lower-margin retail

Financial Position

	30 Jun 2025 (\$M)	31 Dec 2024 (\$M)
Current assets		
Cash and cash equivalents	1.1	1.1
Trade & other receivables	1.3	1.6
Inventories	2.9	3.9
Assets held for sale	0.2	-
Other	0.5	0.6
Total current assets	6.0	7.2
Non-current assets		
Property, plant and equipment	0.8	1.2
Intangible assets	6.0	6.2
Deferred Tax Asset	3.6	3.6
Other	0.2	0.3
Total non-current assets	10.6	11.3
Total assets	16.6	18.5
Liabilities		
Trade and other payables	2.2	2.2
Borrowings	2.5	1.1
Other current liabilities	1.8	1.7
Contingent Consideration	2.6	2.7
Other Non-current liabilities	0.5	0.7
Total liabilities	9.6	8.4
Net assets	7.0	10.0

Working Capital

- **Receivables reduced** with stronger collections
- **Inventory down (\$3.9m → \$2.9m)** through improved turns and purchasing discipline
- **Trade and Other Payables steady**
- **Significant improvement in the Cash Conversion Cycle**

Borrowings

- Borrowings increased to \$2.5m following \$1.3m debt funding

Contingent consideration

- \$2.6m liability relates to Healthy Chef acquisition

Discipline to drive recovery

- **Net assets at \$7.0m (Dec-24: \$10.0m)** reflecting focus on working capital reduction

H1 FY25 Cash Flow

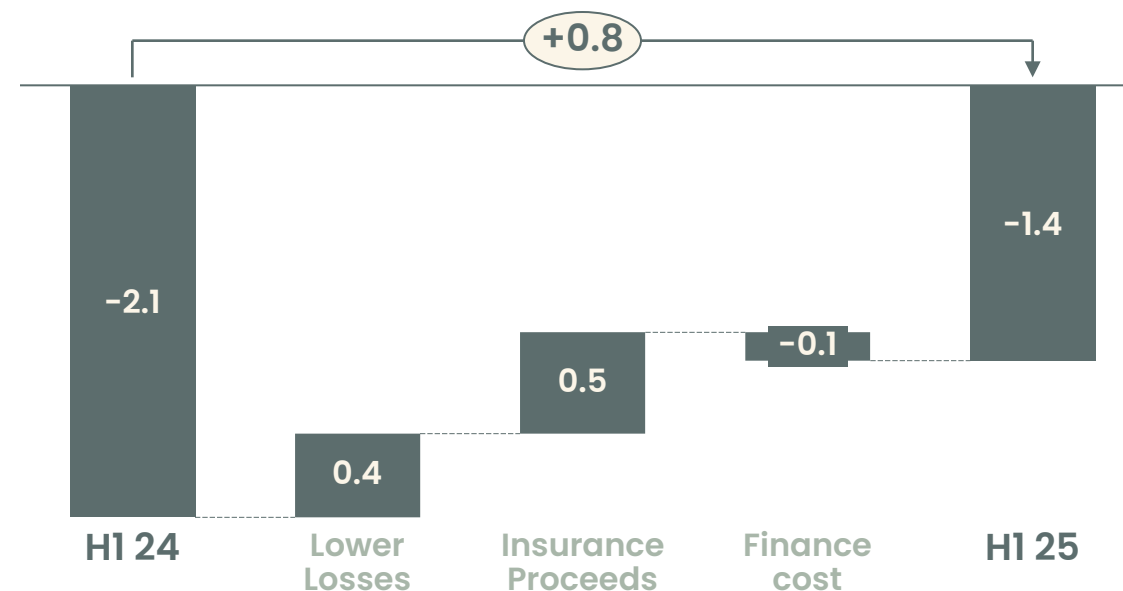
	H1 25 \$(M)	H1 24 \$(M)
Cashflow from operating activities	(1.4)	(2.1)
Cashflow from investing activities	0.0	0.4
Cashflow from financing activities	1.4	2.6
Net increase/(decrease) in cash	0.0	0.9
Opening cash and cash equivalents	1.1	0.7
FX impact	-	-
Closing cash on hand	1.1	1.6

Net Cashflow

- **Neutral cashflow:** financing inflows balanced operating outflows
- **Closing cash \$1.1m** (H1-24: \$1.6m)
- **H2 focus on cash discipline and operational efficiency for long term growth**

Operating Cash Flow

- **Cash burn reduced to -\$1.4m (H1 -24: -\$2.1m)**
- Improvement from lower losses (**+\$0.4m**) and insurance proceeds (**+\$0.5m**), partly offset by finance costs





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H2 FY25 Growth Strategy

H2 25 and Beyond



Sustained Growth

- Revenue up 12.8% YoY in H1-25; with **stronger uplift expected in H2-25** from Q4-25 e-commerce peak
- **Healthy Chef protein waters and GLP-1 launches** to accelerate growth
- Mt Elephant and Soul Seed range reset **positions brands for retail expansion**



Profitability

- Gross margin lifted and stabilised in H1-25, **expected to further improve in H2-25**
- **Q4-25 profitability targeted**, with sustainable EBITDA run-rate into 2026
- **Strategic product and customer margin review** to support sustained profitability



Channels & Markets

- **Innovative launches** planned for H2-25 to further drive e-commerce growth
- **Retail growth to be reignited** through innovation and refreshed ranging
- **Elixinol US brand and digital strategy refresh** underway



Operational Leverage

- **Business simplification** and right-sizing to be completed during H2-25
- **Final Integration costs fall away** from H2-25
- **Operating expenses to increase at a slower rate** than revenues to improve profitability



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Thank you!

