ASX: EXL | HALF-YEAR ENDED 30 JUNE 2026

US Divestment Completion & Business Update

September 2026

Elixinol Wellness Limited
ASX Code: EXL

Building on a stabilised, higher-margin Australian nutrition and wellness platform

Based on the Audited Interim financial statements for the half-year ended 30 June 2026

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This Presentation is current as at 7 September 2026

Key Messages

01

Transformational H1 FY26 Results

Performance highlights and earnings drivers for the half

02

US Business Divestment

Transaction rationale, terms and completion timeline

03

Stabilisation of the Capital Base

Convertible note structure, proceeds and balance sheet impact

04

Positioned for Growth

Section two: the platform, market shift and innovation pipeline behind the next phase

Materially improved half with increased margins and operational efficiency

GROUP REVENUE (CONTINUING OPS)

H1 FY25 $6.8m → **$7.2m**

+5.8%

GROSS MARGIN (CONTINUING OPS)

H1 FY25 33.5% → **43.2%**

+9.8 pts

ADJUSTED EBITDA LOSS

H1 FY25 $(2.1)m → **$(0.1)m**

+94%

STATUTORY LOSS AFTER TAX

H1 FY25 $(3.1)m → **$(1.1)m**

+65.4%

BASIC LOSS PER SHARE

H1 FY25 (1.39)c → **(0.26)c**

improved

CASH AT PERIOD END

H1 FY25 $1.1m → **$1.0m**

-8%

Gross margin and Adjusted EBITDA are calculated on a continuing-operations basis, consistent with Note 5 and the Directors' Report EBITDA reconciliation in the Audited Interim financial statements for the half-year ended 30 June 2026.

Adjusted EBITDA improvement of +$2.0M on the prior half

	H1 FY26 $'000	H1 FY25 $'000
Loss after income tax	(973)	(2,941)
Add back: Finance costs	223	279
Less: Interest income	(4)	(4)
Add back: Depreciation & amortisation	374	511
EBITDA	**(380)**	**(2,155)**
Add back: Impairment & write-off of assets	123	262
Add back/(deduct): Share-based payments	20	(101)
Add back/(deduct): Non-operating transactions	103	(100)
Adjusted EBITDA	**(134)**	**(2,094)**

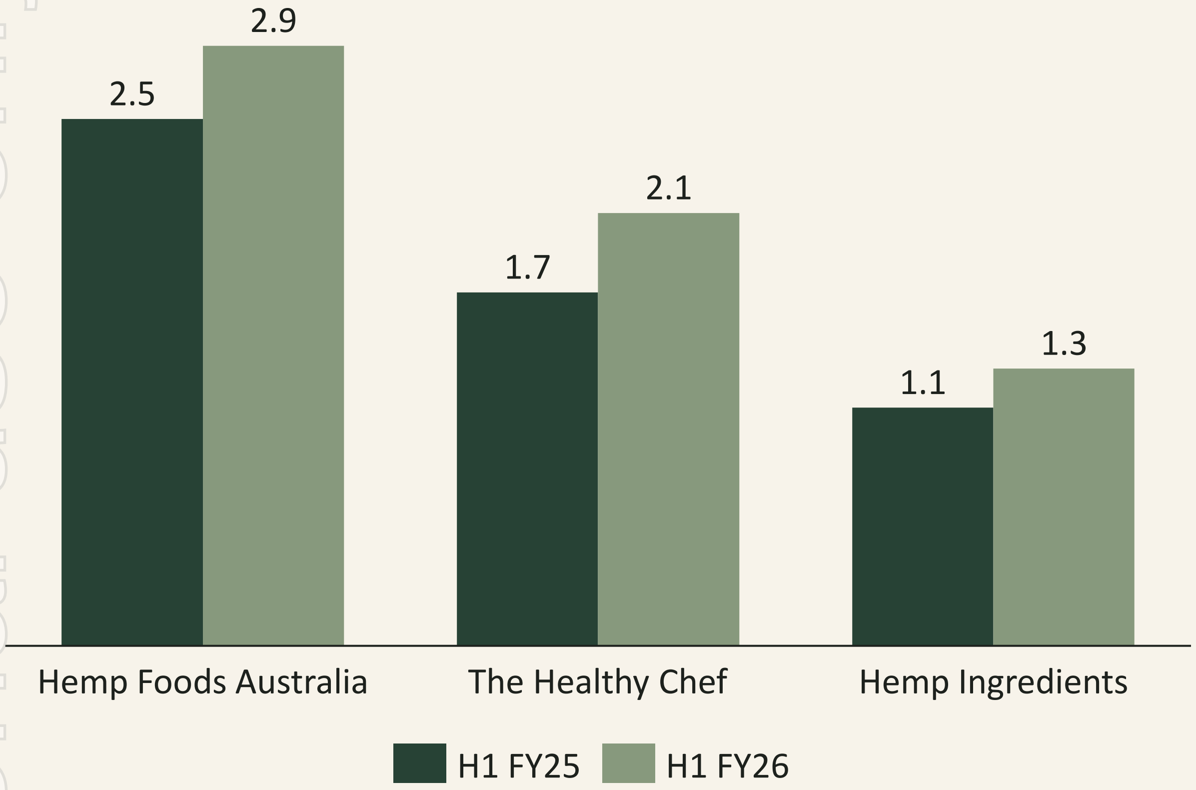
WHAT DROVE THE IMPROVEMENT

- Gross profit increased $0.84 million to $3.11 million.
- Gross margin expanded 9.8 percentage points through improved brand and product mix.
- Core operating expenses reduced $1.08 million to $3.33 million.
- The improvement was achieved without the $0.48 million insurance recovery received in H1 FY25.

Source: Elixinol Wellness Interim Report, 30 June 2026 — Directors' Report EBITDA reconciliation.

Australian brands drive revenue growth of +5.8%

Key Australian brand revenue by half ($M)



Source: Interim Report Note 4 (Operating segments) and Company brand reporting. Australian segment only; Brand $ figures unaudited management splits.

Key Brands ($'000)	H1 FY25	H1 FY26	Change
Hemp Foods Australia	2,516	2,871	+14.1%
The Healthy Chef	1,694	2,070	+22.2%
Hemp Ingredients	1,139	1,326	+16.4%
Australia total	**6,795**	**7,186**	**+5.8%**

Australia is the primary continuing operating segment presented here. Brand splits are per management reporting; Americas (Elixinol LLC, held for sale) and Rest of World are excluded from this view.

KEY BRAND HIGHLIGHTS (H1 FY26)

Hemp Foods Australia: $2.87m, +$0.36m (+14.1%); gross margin to 48%

The Healthy Chef: $2.07m, +$0.38m (+22.2%); e-commerce & Priceline-led

Hemp Ingredients: $1.33m, +$0.19m (+16.4%); gross margin to 38%

Growth was partly offset by a $0.5M decline from Mt Elephant's retailer consolidation and discontinued duplicate hemp brands.

Simplifying the portfolio, lowering costs

1 Non-core US business sale

The Group to divest Elixinol LLC (US), held for sale / discontinued at 30 June 2026 ($181k assets, $354k liabilities). Discontinued loss narrowed to $98k (H1 FY25: $152k). Completion subject to definitive documentation and the satisfaction of customary conditions precedent.

2 Small Parcel Sale Facility completed

Established 20 April 2026 for sub-marketable holdings; completed 18 June 2026 — 7,387 shareholders, 18.8m shares sold at $0.006.

3 Operating platform streamlined

Operating expenses reduced by $1.1M, or 25%, to $3.3M, reflecting lower employee, marketing, distribution and administration costs.

4 Funding flexibility added

Subsequent to period end, the Group's Convertible Note offer approved at the AGM has closed, with subscriptions totalling $1,055,000 received.

Balance sheet held broadly steady through the reshaping

Group ($'000)	30 Jun 2026	31 Dec 2025	Movement
Cash and cash equivalents	996	1,405	(409)
Total current assets	5,425	5,700	(275)
Total non-current assets	9,745	10,264	(519)
Total assets	**15,170**	**15,964**	**(794)**
Total current liabilities	6,972	6,642	330
Total non-current liabilities	1,834	1,870	(36)
Total liabilities	**8,806**	**8,512**	**294**
Net assets / Total equity	**6,364**	**7,452**	**(1,088)**

NET TANGIBLE ASSETS / SHARE*

(0.54)c

vs (1.12)c at 30 Jun 2025

NET ASSETS

$6.4m

vs $7.5m at 31 Dec 2025

SHARES ON ISSUE

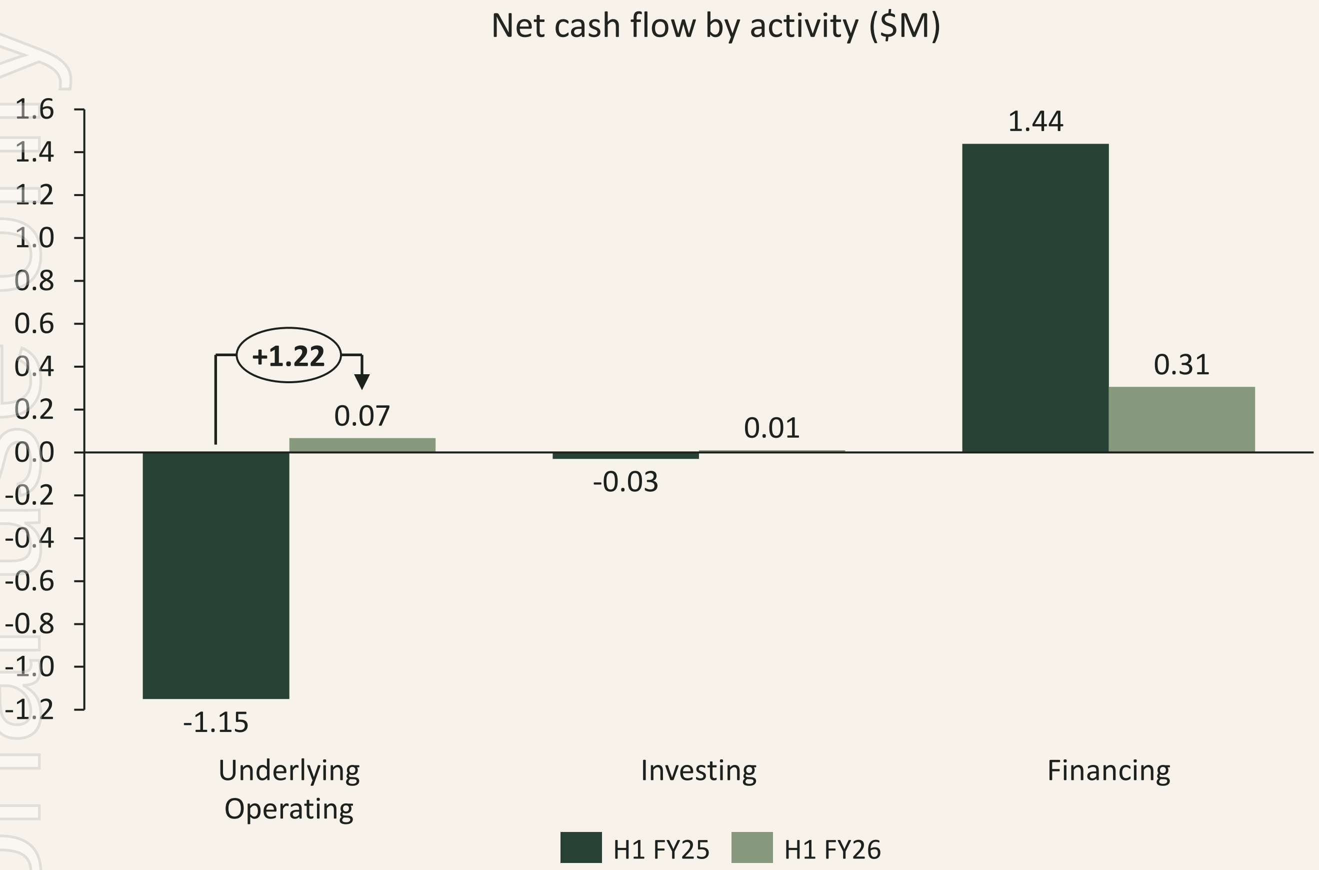
414.0m

unchanged in H1 FY26

**Net tangible assets per Appendix 4D compares 30 Jun 2026 to the prior corresponding half (30 Jun 2025), not 31 Dec 2025.*

Source: Interim Report — Consolidated Statement of Financial Position, Note 3 (NTA), Note 2 (Going concern).

Underlying Operating[1] cash flow turned positive



CLOSING CASH (STATEMENT OF CASH FLOWS)

$1.0m

H1 FY25: $1.1m

RECEIPTS FROM CUSTOMERS

$7.42m

H1 FY25: $7.95m

UNDERLYING Q2 OPERATING CASH FLOW

+$0.05m

3rd consecutive positive quarter

Source: Interim Report — Consolidated Statement of Cash Flows; Q2 FY26 Appendix 4C (28 July 2026).

1. Underlying operating cash excludes financing costs, payments for income taxes and other items (timing adjustments and nonrecurring items).

US Divestment: Sharpening Our Australian Focus

Sharper strategic focus

Resources and management attention concentrated on our Australian health and wellness brands, where the strongest profitable growth opportunities sit.

Lower regulatory risk

Removes uncertainty tied to the evolving US regulatory framework for hemp-derived products, which were not material to earnings or net assets.

The natural owner

Ananda Health brings vertically integrated US manufacturing, market infrastructure and sector experience to support the brand's next phase.

Transaction snapshot

Headline consideration of **A$465,000** — A$250,000 on completion plus deferred, contingent and earn-out payments. Completion occurred on 4th of September 2026. EXL retains the Elixinol brand outside the US.

Convertible Note: A Stronger Capital Base

A$1.06m

Offer attracted 1,055,800 notes at A$1.00 face value

12% p.a.

Fixed coupon, payable annually

31 Dec 2027

Maturity date, converting to EXL ordinary shares

26 Aug 2026

Notes issued and funds received

Why it matters

Approved by shareholders at the AGM on 27 May 2026, the raise strengthens working capital to support growth across our Australian health and wellness brands. Notes convert to ordinary shares only on holder notice or at maturity, so dilution is deferred, and proceeds from the **US divestment** further support the capital base.

Reset to Growth

The platform, the market and the pipeline behind the next phase

Phase 01

Reset

FY25 – H1 FY26

Costs rebased, portfolio simplified, US exposure exited and the capital base stabilised.

Phase 02

Proof

H2 FY26

Priceline rollout, Mt Elephant in grocery and hemp supplying two major retailers.

Phase 03

Growth

FY27 and beyond

Functional nutrition and peptide innovation, B2B and private label, plus selective acquisitions.

A Wellness Platform: Four Brands, Each With a Clear Purpose

The Healthy Chef

Women's strength, vitality and healthy ageing

Premium ecommerce and pharmacy

Mt Elephant

Better-for-you indulgence and family wellness

National grocery expansion

Hemp Foods Australia

Plant-based nutrition and ingredient credibility

Australia's largest hemp foods business

B2B Ingredients

Nature-led innovation, private label and B2B growth

Contracted supply into two major grocers

One platform

Four brands share sourcing, manufacturing, quality systems and distribution across grocery, pharmacy, health food, ecommerce and B2B — so each new product and channel win compounds across the Group.

Australia's Largest Hemp Foods Company

A vertically integrated platform connecting contracted supply, Australian processing and established retail relationships.

2 major grocery retailers supplied under contracted arrangements

2027 existing supply contracts extend to this date

4 processing streams: dehulling, seeds and oil, protein, private label

Why it matters

Contracted supply → Australian processing → Branded + private label → Retail + B2B channels

Scale and reliable supply create a defensible base for branded products, private label and B2B ingredient growth.

The Healthy Chef Is Emerging as a Core Growth Engine

A$2.07m
H1 FY26 revenue

+22.2%
growth vs H1 FY25

29%
of Australian segment revenue

+A$0.38m
revenue added year on year

Premium ecommerce base
Direct customer relationships and repeat purchase

Pharmacy scale
Priceline rollout across ~410 stores

Functional innovation
New formats in protein, metabolism and healthy ageing

Priceline Puts The Healthy Chef in Front of a National Audience

~410

Priceline Pharmacy stores in the Stage 1 rollout

Pharmacy distribution gives The Healthy Chef mass physical visibility alongside its premium ecommerce base — reaching new customers where health advice is already sought.

Stage 1 rollout underway, with broader pharmacy awareness activity to follow.

01 Discovery — pharmacy visibility at national scale

02 Trial — accessible entry formats and price points

03 Repeat — retail plus ecommerce subscription

The Wellness Market Is Shifting Toward Healthy Ageing

US$6.8tn

global wellness economy in 2024

US$9.8tn

projected size by 2029

Up to 60%

of consumers rank healthy ageing a top or very important priority

Where EXL plays

The opportunity sits where everyday nutrition meets strength, metabolism, sleep and long-term health — precisely the space our brands and pipeline are built for.

Sources: Global Wellness Institute, 2025 Global Wellness Economy Monitor (Nov 2025); McKinsey & Company, Future of Wellness.

The Portfolio Already Has a Credible Entry Point

01

Protein waters

Lighter, convenient protein for everyday use

On shelf now

02

Metabolic burn

Everyday metabolic support

On shelf now

03

Nutritional peptides

Sleep, muscle and expanded weight management

Pipeline

From now to next

Existing products already establish demand and consumer permission in protein and metabolic support. The pipeline extends that permission into adjacent, higher-value needs — sleep, muscle maintenance and weight management — using the same brands, channels and manufacturing base.

Growth Comes From Four Practical Engines

01 Product innovation

Build around protein, healthy ageing, convenience and better-for-you indulgence.

02 Channel expansion

Scale through ecommerce, grocery, pharmacy, health food and B2B.

03 Operating discipline

Protect margin, share capability across brands and allocate capital carefully.

04 Selective acquisition

Add aligned brands or capabilities that strengthen the platform.

Each engine is already in motion — the roadmap is about sequencing, not starting from scratch.

The Next 6–12 Months Offer Multiple Proof Points

Retail	Priceline rollout and broader pharmacy awareness
Grocery	Mt Elephant national expansion and new formats
Innovation	Functional nutrition and nutritional peptide pipeline
Portfolio	Continued mix improvement and B2B opportunities
Capital	Convertible note in place and disciplined assessment of aligned acquisitions

Re-Rating Upside as Growth Is Priced In

EXL's current valuation provides a low starting point as the Group moves from reset to growth.

A$3.5m
market capitalisation
A$0.008 per share on 438.2m shares, at 04 September 2026

A$14.4m
L12M revenue

A$5.9m
L12M gross profit

0.24×
market cap / revenue

Pathway to recognition

The disconnect is the opportunity: operating performance has changed, but that shift is not yet reflected in the share price. Consistent growth, sustained margins and continued cash discipline can progressively reshape how the market values EXL.

L12M refers to the last 12 months ending 31 July 2026, excluding the US business.

A stronger foundation.
A clearer position.
A growing pipeline.

We are building a scalable wellness platform in categories supported by long-term consumer demand.

LIVE WELL

LIVE STRONG

AGE BETTER

investorhub.elixinolwellness.com

Elixinol Wellness Limited

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This presentation has been prepared from the Audited Interim financial statements for the half-year ended 30 June 2026 (Directors' report dated 31 August 2026).