

ASX ANNOUNCEMENT

81% Revenue Growth and Losses Slashed in FY24

28 February 2025: Elixinol Wellness Ltd (ASX:EXL) (“EXL”, “Elixinol”, “Company” or “Group”), a leading producer, manufacturer, and distributor of sustainable plant-based nutrition and wellness products, reports its FY24 Annual Financial Results for the year ending 31 December 2024. For further details, please visit: <https://investorhub.elixinolwellness.com/link/vPnQqr>

FY24 Highlights

- Outstanding Revenue Growth:** Group revenue surged **80.9% in FY24 to \$15M** (from \$8.5M in FY23), driven by acquisitions (The Healthy Chef and Ananda Food) and organic growth (Hemp Foods Australia).
- Exceptional Australian Market Expansion:** Australian sales reached **\$12.9M in FY24**, up **130% from \$5.6M** in FY23, fueled by grocery expansion, e-commerce growth, and high-impact promotions.
- Resilient U.S. Operations:** Despite a **22% revenue decline** (\$2.1M vs. \$2.6M in FY23), Elixinol USA achieved **positive EBITDA of \$0.1M**, reversing a **\$1.3M FY23 Adjusted EBITDA**.
- Significant EBITDA Improvement & Cost Discipline:** Adjusted **EBITDA loss reduced by 40% to \$2.8M** (\$4.6M in FY23) through cost optimisation, operational efficiencies, and portfolio realignment.
- Gross Margin Expansion and Cost Efficiency:** Gross margin reached **40% in Q4** (from an average of **38% in FY23**), reflecting pricing strategies, operational efficiencies, and strong e-commerce growth. **Corporate expenses down 26% (\$0.6M)** in FY24, reinforcing cost discipline.
- Major Financial Turnaround:** **NPAT loss slashed to \$1.7M** (\$7.5M in FY23), reflecting a major financial turnaround, while **recognition of \$3.6M Deferred Tax Assets** signals the Board’s **confidence in future profitability**.
- FY25 Strategic Initiatives:** Elixinol Wellness is still **on track for EBITDA break-even in FY25**, driven by **expansion into high-growth categories** like ready-to-eat health snacks and supplements, a strengthened marketing push for **The Healthy Chef with six new product launches**, continued **margin improvements through cost efficiencies**, and U.S. market reinvigoration leveraging new CBD advertising opportunities on Google and Meta.

Commenting on FY24 results, Chairman Dave Fenlon noted:

“FY24 was a transformational year for Elixinol Wellness. We delivered 81% revenue growth, significantly reduced losses, and strengthened margins, despite economic headwinds. With our disciplined strategy, operational efficiencies, and growing brand portfolio, we remain on track for EBITDA break-even and sustained profitability in FY25.”

Authorised for release by the EXL Board of the Company.

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About Elixinol Wellness

Elixinol Wellness Limited (ASX: EXL) is a leader in the global hemp industry, innovating, marketing, and selling hemp and other plant-derived food, skincare, and nutraceutical products:

In Australia, Elixinol Wellness operates a vertically integrated business which produces, manufactures, and distributes a range of highly complementary products delivered across four verticals – human nutrition, human wellness, pet wellness and superfood ingredients. These products are sold under brands including Hemp Foods Australia, Mt Elephant, Ananda Food, Soul Seeds and Field Day and are sold through grocery, wholesale, and e-commerce channels. The Australian Superfood Co also supplies Australian natives and superfood ingredients to white label customers as well as food, beverage, and beauty manufacturers.

Elixinol USA sells high quality Elixinol branded hemp and other plant-derived nutraceutical and skincare products through e-commerce platforms.

See more at www.elixinolwellness.com

Note: None of the information included in this announcement should be considered individually material, unless specifically stated. This announcement may include certain statements, estimates, or projections with respect to the anticipated future performance of the Group. These statements, estimates or projections are based on assumptions about future events and management actions that may not necessarily take place and are subject to significant uncertainties. No representation is made as to the accuracy of those statements, estimates or projections.

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