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# ANAGENICS

25 November 2025

**2025 AGM**

Anagenics Limited (ASX: AN1)



Anagenics is developing a portfolio of innovative health, beauty, and wellness brands and solutions

**THALGO**  
LA BEAUTÉ MARINE

**PRIORI**<sup>®</sup>

/skin  
regimen/**Lx**

**[comfort zone]**  
conscious skin science

u s p a .

**évolis**<sup>®</sup>

**ALPHA+**

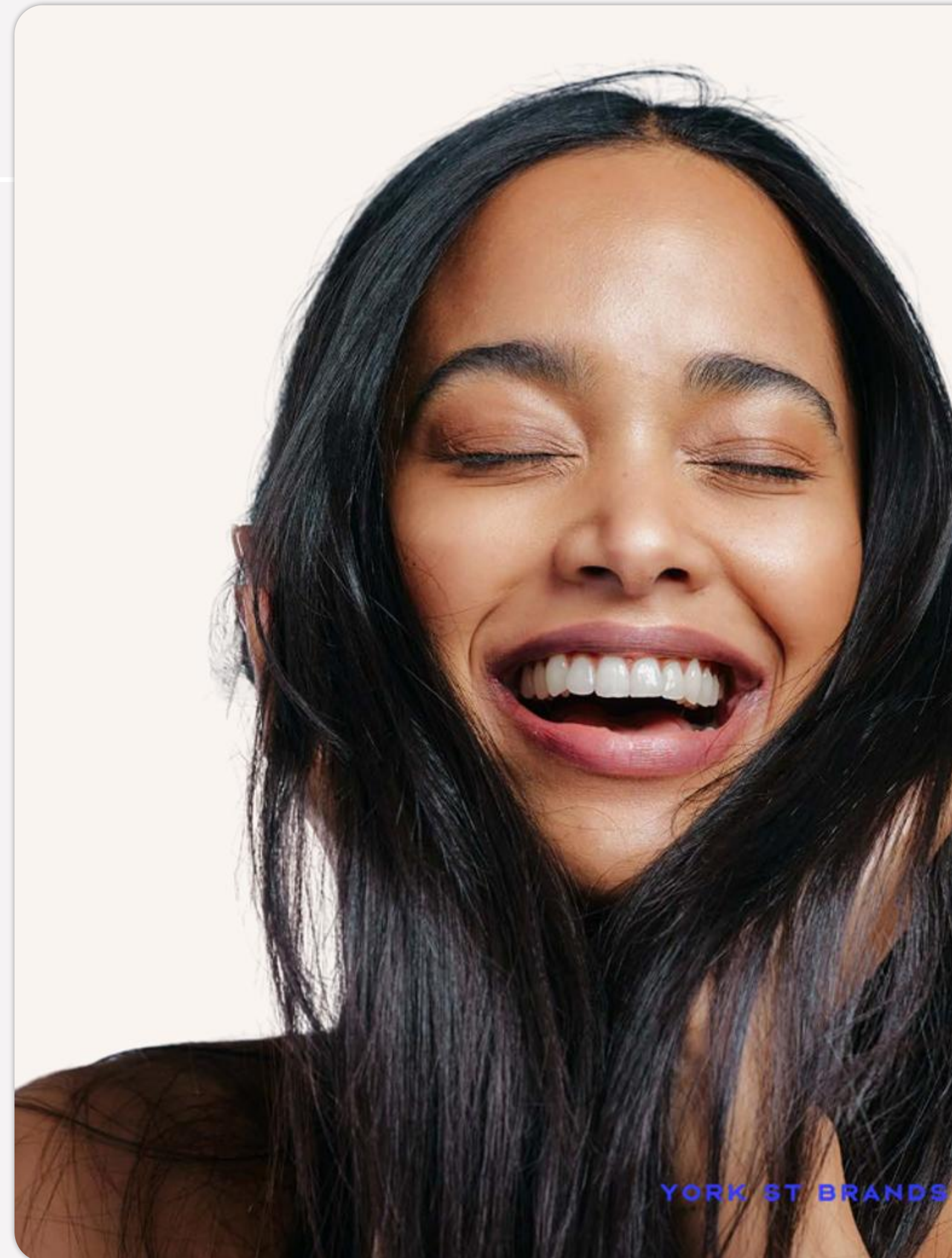
**MANDA**

# FY25 – Embedding Gains

## During FY25, Anagenics:

- Rationalised the brand portfolio, which has improved profitability and working capital management.
- Significantly improved operating cash flow, reversing a 1Q25 operating cash outflow of \$928k to an operating cash inflow of \$132k in 4Q25.
- Signed a multi-year exclusive agreement with Sydney-based York Street Brands for access to Anagenics' hair regrowth technology and products, targeting a minimum \$4.4m over 10 years **currently runrating \$8m over that period.**
- Disposed of the loss-making Face MediGroup, which has reduced Group overheads and complexity.
- Completed the operational restructuring, **with benefits including annualised cost savings of \$2.5m.**
- Monetised royalty agreements, and targeting new agreements, **with the first \$200k in royalties received from YSB.**

**Management and the board are focused on building on these gains** in order to entrench long-term profitability and maximise shareholder value, alongside lifting the suspension of the company's shares.



# Going Forward – 1H26 Profit Expected

With the business restructure now largely complete, the management and board of Anagenics are focused on:

## **Maintaining recent profitability**

- Following cost improvements and royalty wins, and based on current trading, **AN1 expects to report a maiden profit in 1H26.**

## **Reinforcing royalty revenue streams**

- Targeting new agreements per the recent York Street Brands deal

## **Midkine Portfolio**

- The Lyramid intellectual property license agreement was terminated in November 2025, with Anagenics now free to further commercialise the Midkine product range.

## **New brand releases**

- Continuously enhancing collection of brands such as Manda

## **Actively pursuing strategic initiatives**

- To contribute revenue alongside the newly streamlined cost base, including targeted acquisitions where accretive to shareholders



# Income Statement

## Income Statement

A\$'000	FY24	FY25
Revenue	10,803	5,119
Cost of Sales	(6,442)	(2,709)
<b>Gross Profit</b>	<b>4,361</b>	<b>2,410</b>
Gross Profit margin	40.4%	47.1%
Other Income	159	86
Expenses	(8,646)	(3,397)
<b>Underlying Net Profit Before Tax</b>	<b>(4,126)</b>	<b>(901)</b>
Business Restructure / Impairment	(3,367)	(635)
Gain on Face MediGroup reversal	-	300
<b>Reported Net Profit Before Tax</b>	<b>(7,493)</b>	<b>(1,236)</b>

Following the recent restructure:

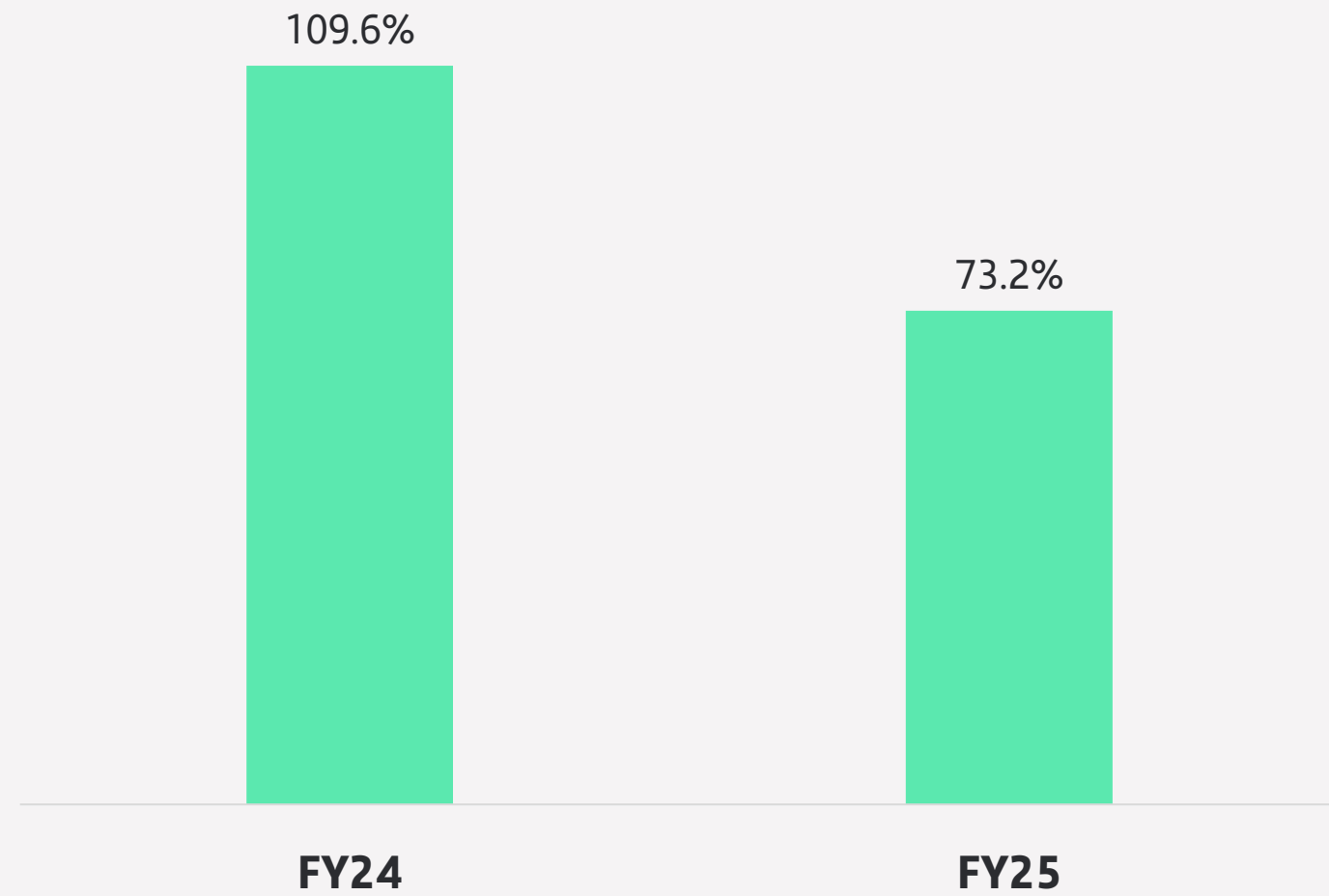
- Gross Profit margin has improved
- Operating Expenses have been recalibrated;
- Revenue & Other Income has been largely retained, with the sales decline largely reflecting the exit of the Face MediGroup business, with core BLC sales broadly unaffected.

The overall result is a material turnaround in earnings throughout the year.

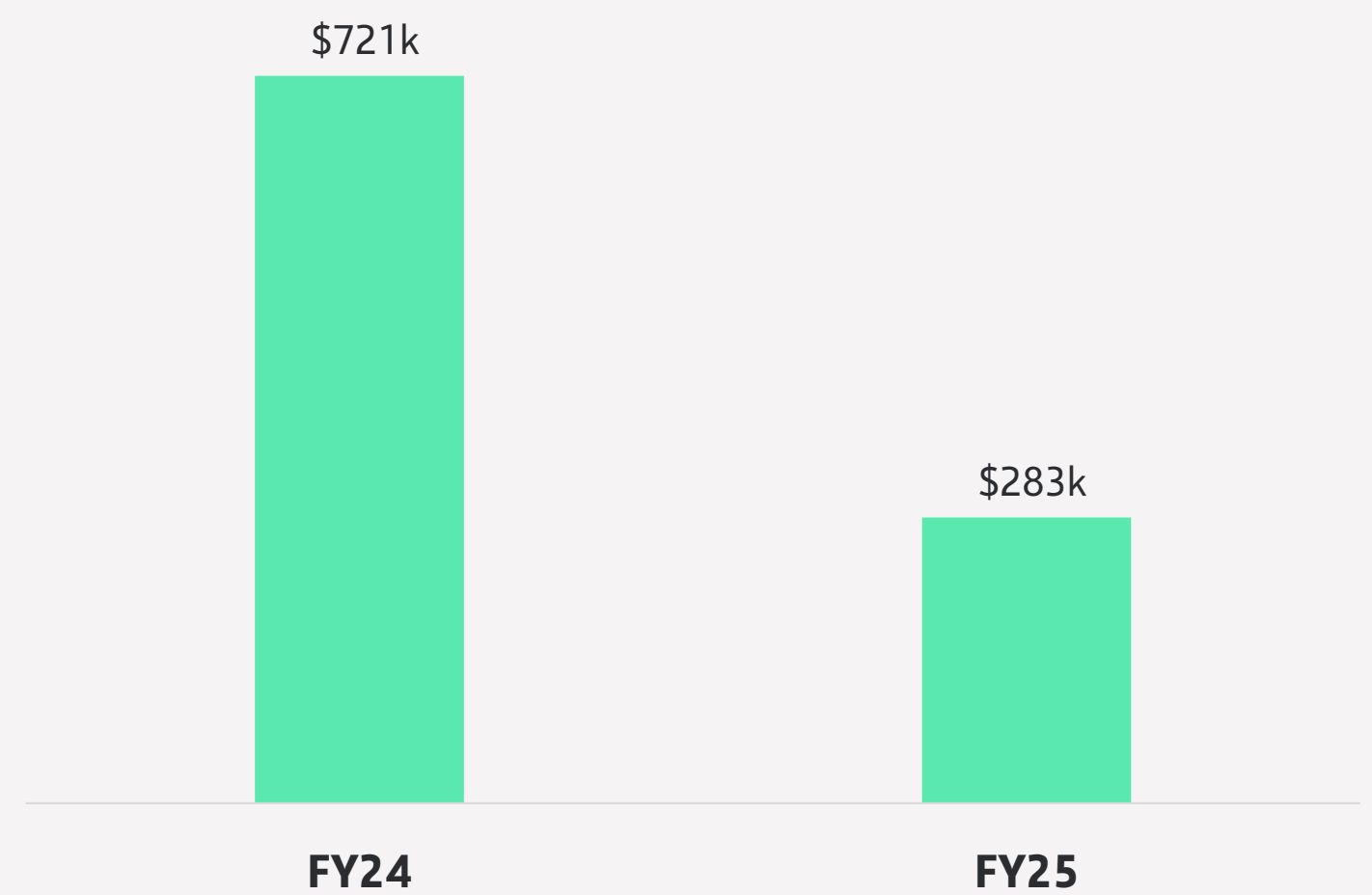
# Business Restructure has resulted in sustainable Expenses

**Total Operating Expenses / Revenue & Other Income**

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**Operating Expenses (monthly average)**



*Note: **Includes** Business Restructure Expense*

*Note: **Excludes** Business Restructure Expense*

# Balance Sheet

## Balance Sheet

A\$'000

	<b>FY24</b>	<b>FY25</b>
Cash and cash equivalents	1,624	396
Trade and other receivables	652	575
Inventories	1,476	968
Other assets	76	-
Plant and equipment	51	17
Right of use assets	360	194
Intangibles	1,952	1,952
<b>Total Assets</b>	<b>6,191</b>	<b>4,102</b>
Trade and other payables	2,071	1,399
Loans and borrowings	270	541
Lease liabilities	201	221
Provisions	229	28
Deferred consideration	400	-
Lease liabilities	302	86
Provisions	9	-
<b>Total Liabilities</b>	<b>3,482</b>	<b>2,275</b>
<b>Total Equity</b>	<b>2,709</b>	<b>1,826</b>

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# Key Brands



# Key Brands – Beauty

Thalgo



French Marine Skincare brand founded in 1964 that specialises in products made with algae and marine extracts

Comfort Zone



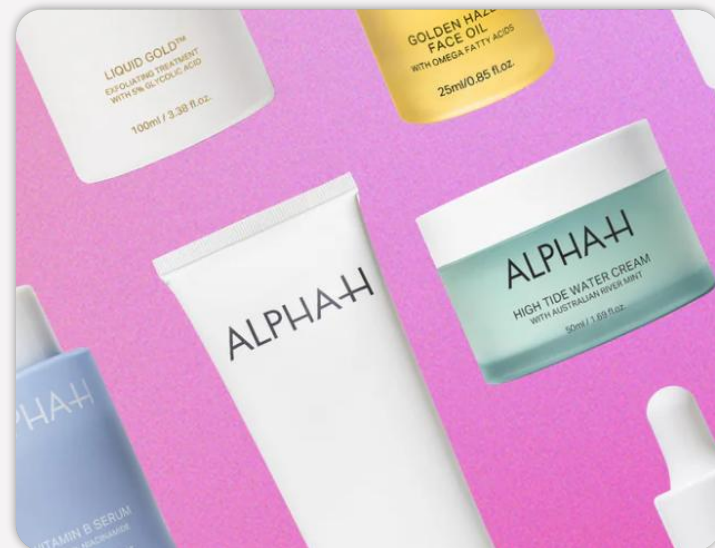
Italian vegan & highly concentrated natural skincare with over 25 years in the spa and wellness sector

Priori



Pioneer in biotech-based skincare innovation; looks at skin's biological structure & metabolism and sources disruptive ingredients & molecules

Alpha-H



Pioneer of glycolic acid with an extensive line of exfoliating solutions

Skin Regimen LX



Formulated with high-tech, natural ingredients and a proprietary Longevity Complex™; scientifically proven to protect skin cell longevity, therefore, delaying cell ageing rate by 80%<sup>1</sup>.

uspa.



Founded in 1995 in Melbourne on the belief self-care is an art form; crafting a spa range that went beyond the surface, offering the promise of a sensory journey.

1. Independent laboratory, in vitro test of the ingredient on fibroblasts, B-galactosidase quantification.

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# Key Brands – Hair

## Manda



Products are formulated for daily rituals that promote strong, vibrant hair, especially for those with long hair or those aspiring to grow it longer. Each product is a step towards not just looking good, but feeling empowered and connected to a tradition of quality and care.

## Evolis



Anti-ageing hair care collection focused on harnessing the latest scientific research to give thicker, stronger, healthier hair. Their scientists are hair biologists, who have developed patented formulas based on clinical studies with real results on real people.

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# Value Proposition



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## Owned Brands

### Key Strategic Growth Pillar

Includes USPA & Evolis IP, Manufacturing, cross category product development potential, high margin, Australian made.

## New Brands

### Commitment to “Exclusive House of Brands” Strategy

2025 launch of premium Norwegian haircare brand Manda.

Ongoing commitment to health and wellness industry, aligned brand partnerships and product innovation and expanded offering for clients and consumers,



## Exclusive Wholesale Distribution

### Simplified Business Model

Valued longstanding partnerships with Thalgo, Comfort Zone, and Priori and together growing market share and positioning BLC as the leading distributor of professional products and services across all channels.

# Value Proposition

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## Strong Network

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### **Delivering our Brands to the Consumer**

380 loyal and passionate salon and spa partners, 7 professional 'E-tailers' and BLC owned websites to support our exclusive brands and strengthen unique brand positioning in the professional market.

## Global Licensing Deals

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### **Long Term Royalty Income Stream**

2024 consolidated strong strategic partnerships & royalty agreements with Roquefort Therapeutics and York St Brands



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