

ASX ANNOUNCEMENT

Chairman's Address

27 May 2026, Melbourne: Elixinol Wellness Limited (ASX: EXL) (“**EXL**,” “**Elixinol**” or “the **Company**”), a leading sustainable nutrition and wellness company, hereby encloses, in accordance with ASX Listing Rule 3.13.3, the Chair Address to be delivered today at the Annual General Meeting.

Authorised for release by the Board of Elixinol Wellness Limited

For further information, please contact:

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About Elixinol Wellness

Elixinol Wellness Limited (ASX: EXL) is a sustainable nutrition and wellness company operating across Australia and the USA. The Company produces, manufactures, and distributes a range of complementary products spanning key verticals including nutrition, wellness, and superfood ingredients.

In Australia, Elixinol Wellness operates a vertically integrated hemp foods business. Its major retail brands include The Healthy Chef, Hemp Foods Australia and Mt Elephant, alongside ingredient brands Australian Primary Hemp and The Australian Superfood Co. Products are sold through grocery, wholesale, and e-commerce channels.

To find out more, please visit www.elixinolwellness.com or the [Elixinol Wellness Investor Hub](#).

Dear Shareholders

Before we get into the formal part of the meeting, I would first like to take a step back and look at the bigger picture to remind shareholders where we have come from, what we are building and most importantly where we are going from here.

Over the past year, the Board and management team have taken decisive action to stabilise the business, restore financial discipline, reduce costs, sharpen the strategic focus, and reposition the company for sustainable growth.

FY25 was a year in which the business moved from survival to stability. And that is the key message that I want shareholders to take away today. Elixinol is a more focused, more disciplined and more capital-efficient business that it was 12 months ago.

We have simplified the operating model, improved the quality of revenue, strengthened gross margins and reduced the cost base. We now have clear operational momentum with the addition of new retail channels, and we have a clear path to profitability.

So, who are we today. Elixinol Wellness is a diversified health and nutrition platform built for longevity and everyday wellness. Our core verticals span across Nutrition, Supplements and Superfoods and we operate multiple brands within each vertical. We really like this 'everyday wellness' market as it has very strong market tailwinds, with strong consumer demand and the potential for premium pricing and penetration into export markets. And we think this platform is a great foundation for future expansion, both organically and through M&A.

A really important part of our business model is our diversified distribution channels to both B2B and B2C. We have retail partners, such as Woolworths, Coles and Priceline, we also sell through e-commerce channels and we sell white label products, particularly with our hemp product. We can use e-commerce channels to test out new product innovations to generate higher-margin revenue and then we can use retail channels for broader market awareness and larger sales volumes.

That diversification is important. It provides multiple pathways to growth, while also reducing reliance on any single product category, customer or channel. I will let our Executive Director, Natalie Butler go into the operational detail for the FY25 year shortly, but I wanted to give shareholders confidence in the longer-term strategy, which is really all about repositioning the business for sustainable growth in FY26 and beyond.

Although there is still lots of work to do, we are pleased with the substantial progress that we made in FY25 which has continued into Q1 of FY26:

- We have a sharper strategic focus with our shift to higher margin categories and channels. We are generating higher-margin revenue, predominately through e-commerce sales of The Healthy Chef.
- We have improved the gross margins to 45% in Q1.
- We have a structurally lower cost base, and we have delivered a second consecutive quarter for underlying cash flow positive.
- We were very pleased to announce the national rollout of The Healthy Chef premium product range into Priceline stores a few weeks ago in early May and Nat will go into more detail on this; and
- We have multiple short-term catalysts, including a strong revenue outlook in Q2 and beyond.

So all of this hard work, and operational progress is aligned with our big picture vision, for a healthy food roll-up. Our aspiration is to build a portfolio of premium-branded health food assets, with Australian manufacturing capabilities and global growth potential.

This strategy is aligned with powerful consumer trends. The wellness market in Australia is large and growing. Wellness is no longer a niche category. It is becoming part of everyday spending. Consumers are increasingly prioritising preventative health, functional foods and clean-label products. They are looking for simple, convenient products that support daily routines. So, we believe that we are targeting the right place at the right time and that we are well positioned to benefit from these healthy tailwinds.

My sincere thanks to all our shareholders and stakeholders for their support and I look forward to keeping you up to date as things progress this year.

Gavin Evans
Chairman
Elixinol Wellness Limited