

1. Company details

Name of entity:	EZZ Life Science Holdings Limited
ABN:	83 608 363 604
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

		%	\$
Revenues from ordinary activities	down	(18.07%) to	24,816,013
Loss from ordinary activities after tax attributable to the owners of EZZ Life Science Holdings Limited	up	120.15% to	(641,298)
Loss for the half-year attributable to the owners of EZZ Life Science Holdings Limited	up	120.15% to	(641,298)

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend paid on 23 December 2025	2.00	2.00

Comments

Financial performance

The Group recorded a loss after providing for income tax of \$641,298 (31 December 2024: profit of \$3,197,837), while achieving a normalised Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') of \$2,000,506 (31 December 2024: \$5,543,306).

The Directors consider Underlying Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') to reflect the core earnings of the Group. Underlying EBITDA are financial measures which are not prescribed by Australian Accounting Standards ('AAS') and represent the profit or loss under AAS adjusted for non-cash and significant items. The following table summarises key reconciling items between the statutory result and the underlying results for the current and previous half-year:

	Consolidated 31 December 2025 \$	31 December 2024 \$
(Loss)/profit after income tax	(641,298)	3,197,837
Interest income	(171,508)	(200,137)
Depreciation and amortisation expense	244,179	239,021
Interest expense	7,866	7,892
Share-based payments expense	1,306,602	440,722
Merger and acquisition project expenses	556,478	296,705
Income tax expense	698,187	1,561,266
Underlying EBITDA	2,000,506	5,543,306

Financial position

The net assets decreased from \$28,085,315 as at 30 June 2025 to \$27,805,695 as at 31 December 2025.

Share capital increased from \$8,736,775 as at 30 June 2025 to \$10,032,895 as at 31 December 2025 due to the issue of shares via employee incentives schemes and the exercise of performance rights.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	59.03	50.92

The net tangible assets per ordinary security is calculated as follows:

	Consolidated 31 December 2025 \$	31 December 2024 \$
Net assets	27,805,695	24,038,233
Less: Right-of-use assets	(118,965)	(475,861)
Less: Intangible assets	(28,270)	(20,066)
Add: Lease liabilities	123,855	478,592
Net tangible assets	27,782,315	24,020,898

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Final dividend paid on 23 December 2025	2.00	2.00

Previous period

	Amount per security Cents	Franked amount per security Cents
Final dividend paid on 9 December 2024	2.00	2.00

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

EZZ Life Science Holdings (USA) Inc., incorporated in USA: its financial transactions are recorded in accordance with IFRS Accounting Standards.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of EZZ Life Science Holdings Limited for the half-year ended 31 December 2025 is attached.

12. Signed

This Appendix 4D has been authorised for release by the Board of Directors and signed on its behalf by:



Signed _____

Qizhou (Mark) Qin
Executive Director
Sydney

Date: 27 February 2026

EZZ Life Science Holdings Limited

ABN 83 608 363 604

Interim Report - 31 December 2025

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Directors	Qizhou (Mark) Qin - Chief Executive Officer (appointed as Interim Chair from 28 November 2025 to 22 January 2026) Ivan Oshry - Non-Executive Director Hao Huang - Non-Executive Director Christine Chen - Executive Director (appointed on 16 January 2026) Hsiu-Ping Hsu - Non-Executive Director (appointed on 16 January 2026) Gary Liu - Non-Executive Director (appointed as Chair on 22 January 2026) Glenn Cross - Non-Executive Chair and Director (resigned on 28 November 2025)
Company secretary	Jay Stephenson
Registered office and principal place of business	Shop 1 55-59 Parramatta Road Lidcombe NSW 2141 Australia Tel - 02 9160 2305
Share register	Boardroom Pty Limited Level 12 225 George Street Sydney NSW 2000 Australia Tel - 1300 737 760
Auditor	In.Corp Audit & Assurance Pty Ltd Level 1 6-10 O'Connell Street Sydney NSW 2000 Australia
Stock exchange listing	EZZ Life Science Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: EZZ)
Website	www.ezzlife.com.au

The Directors present their report, together with the financial statements, on the consolidated entity consisting of EZZ Life Science Holdings Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled (referred to hereafter as the 'Group' or 'EZZ') at the end of, or during, the financial half-year ended 31 December 2025.

Directors

The following persons were Directors of EZZ Life Science Holdings Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Qizhou (Mark) Qin	appointed as Interim Chair from 28 November 2025 to 22 January 2026
Ivan Oshry	
Hao Huang	
Christine Chen	appointed on 16 January 2026
Hsiu-Ping Hsu	appointed on 16 January 2026
Gary Liu	appointed on 22 January 2026 as Non-Executive Chair
Glenn Cross	resigned on 28 November 2025

Company secretary

Jay Stephenson

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of:

- formulation, production, marketing and sale of the EZZ branded health supplements to retailers and consumers domestically and internationally; and
- wholesale distribution of the EAORON branded skin care products to retailers in Australia and New Zealand and direct-to-consumer distribution via a Company operated EAORON e-commerce store.

Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
A fully franked final dividend for the year ended 30 June 2025 of 2 cents (2024: 2 cents) per ordinary share was declared on 5 November 2025 and paid on 23 December 2025	<u>942,464</u>	<u>923,164</u>

Review of operations

The loss for the Group after providing for income tax amounted to \$643,758 (31 December 2024: profit of \$3,197,837).

While statutory earnings were impacted by non-recurring and non-cash items, the Group delivered underlying EBITDA of \$2.0 million, demonstrating the resilience of the underlying business model.

Revenue for the period was \$24.8 million (31 December 2024: \$30.3 million), reflecting softer consumer demand in China and heightened price competition across major e-commerce platforms. Gross margin remained robust at 73.4% (31 December 2024: 76.9%), with the moderation primarily attributable to changes in channel mix and increased wholesale distribution in Australia and New Zealand ('ANZ').

During the financial half-year, the Company incurred approximately \$0.56 million in due diligence and transaction related costs associated with a potential merger and acquisition opportunity. Following a comprehensive review, the Board elected not to proceed with the transaction, prioritising balance sheet strength and disciplined capital allocation.

The Company also recognised \$1.3 million in non-cash share-based payment expenses relating to Employee Share Schemes ('ESS') granted in the prior year. This expense was measured based on the share price at the time the majority of the ESS was granted at \$3.50 per share.

Market conditions and revenue mix

The China e-commerce environment continued to evolve during the financial half-year, with increased competition from lower-priced private-label brands impacting pricing dynamics across certain online platforms. While this contributed to reduced revenue in Mainland China, EZZ remains committed to maintaining brand integrity, regulatory compliance and product quality—key differentiators that support long-term brand equity and sustainable margins.

Revenue from Mainland China decreased from \$23.4 million in 31 December 2024 to \$14.6 million in the financial half-year. In contrast, sales in ANZ increased by 25.8% to \$5.4 million (31 December 2024: \$4.3 million), reflecting continued progress in geographic diversification and expansion of domestic distribution channels.

Sales of EAORON products increased to \$1.96 million (31 December 2024: \$1.95 million), while revenue from the EZZ brand declined in line with softer online performance in China.

The continued growth in ANZ wholesale channels is strategically important as it reduces reliance on China and supports improved earnings stability over time.

Cash position and balance sheet strength

The Group closed the financial half-year with a strong cash balance of \$13.5 million (30 June 2025: \$20.8 million), following dividend payments, increased inventory holdings to support seasonal demand and transaction-related expenditures. The Group remains debt-free (excluding lease liabilities), providing significant financial flexibility to support future growth initiatives.

Product innovation

During the financial half-year, EZZ continued to strengthen its product portfolio with the launch of three new health supplement products:

- EZZ Breast Health Capsule;
- EZZ Women's Bone Strength Capsule; and
- EZZ R-21 Ergothioneine Capsule.

These launches reflect the Company's ongoing commitment to innovation and responsiveness to evolving consumer demand across immunity, women's health and longevity categories.

Retail expansion

Domestically, EZZ expanded its distribution footprint through additional independent pharmacy listings across Australia, further embedding the brand within the local retail channel and supporting diversification of revenue sources.

Brand and international engagement

EZZ continued its partnership with the Australian Open, leveraging the platform to enhance brand visibility across Australia and Mainland China. The Company engaged key influencers and retail partners to support demand activation initiatives and strengthen consumer engagement.

EZZ also participated in major international trade exhibitions including The Renex Expo (Australia), Beautyworld Middle East (Dubai) and the China International Expo (Shanghai), providing valuable engagement with prospective distributors and retail partners across global markets.

United States market strategy

Initial market testing in the United States ('US') confirmed the highly competitive nature of the supplement market. In response, the Company has refined its market entry strategy and engaged an experienced external operations team to support disciplined and scalable expansion.

Management remains focused on executing a measured US strategy while preserving capital discipline.

Outlook

EZZ's current revenue profile remains predominantly product-driven, supported by e-commerce and wholesale distribution channels. While this model has enabled rapid scaling historically, management continues to evaluate opportunities to enhance direct consumer engagement, data capabilities and long-term value creation.

The Company is also assessing the potential integration of artificial intelligence technologies to improve customer experience, analytics and personalised health recommendations. While in early stages of evaluation, this initiative aligns with EZZ's long-term ambition to build a more diversified and resilient business model.

The Company continues to evaluate acquisition opportunities that align with its long-term strategic goals, aiming to deliver enhanced value to shareholders.

The Directors consider Underlying Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') to reflect the core earnings of the Group. Underlying EBITDA are financial measures which are not prescribed by Australian Accounting Standards ('AAS') and represent the profit or loss under AAS adjusted for non-cash and significant items. The following table summarises key reconciling items between statutory result and the underlying results for the current and previous half-year:

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Loss/(profit) after income tax	(641,298)	3,197,837
Interest income	(171,508)	(200,137)
Depreciation and amortisation expense	244,179	239,021
Interest expense	7,866	7,892
Share-based payments expense	1,306,602	440,722
Merger and acquisition project expenses	556,478	296,705
Income tax expense	698,187	1,561,266
Underlying EBITDA	2,000,506	5,543,306

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Gary Liu
Non-Executive Chair



Qizhou (Mark) Qin
Executive Director

27 February 2026
Sydney

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of EZZ Life Science Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025 there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in relation to EZZ Life Science Holdings Limited and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

Sydney, 27 February 2026

In.Corp Audit & Assurance Pty Ltd
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EZZ Life Science Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

EZZ

	Note	31 December 2025 \$	31 December 2024 \$
Revenue	4	24,816,013	30,287,865
Cost of goods sold		(6,606,231)	(6,978,786)
Gross profit		<u>18,209,782</u>	<u>23,309,079</u>
Interest revenue		171,508	200,137
Expenses			
Advertising and marketing expense		(13,224,244)	(16,316,660)
Employee benefits expense		(1,117,319)	(764,333)
Depreciation and amortisation expense		(244,179)	(239,021)
Share-based payments expense		(1,306,602)	(440,722)
Other expenses		(2,424,191)	(981,485)
Finance costs		(7,866)	(7,892)
Profit before income tax expense		<u>56,889</u>	<u>4,759,103</u>
Income tax expense	5	(698,187)	(1,561,266)
(Loss)/profit after income tax expense for the half-year attributable to the owners of EZZ Life Science Holdings Limited		<u>(641,298)</u>	<u>3,197,837</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(2,460)	-
Other comprehensive income for the half-year, net of tax		(2,460)	-
Total comprehensive income for the half-year attributable to the owners of EZZ Life Science Holdings Limited		<u>(643,758)</u>	<u>3,197,837</u>
		Cents	Cents
Basic earnings per share	6	(1.36)	7.07
Diluted earnings per share	6	(1.36)	7.06

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		13,474,889	20,849,406
Trade and other receivables	7	7,071,067	4,557,850
Inventories		3,730,036	2,432,794
Other assets	8	7,253,281	4,789,602
Total current assets		<u>31,529,273</u>	<u>32,629,652</u>
Non-current assets			
Property, plant and equipment		548,683	592,691
Right-of-use assets		118,965	297,413
Intangible assets		28,270	28,130
Deferred tax assets	5	184,752	-
Other assets	8	192,609	408,618
Total non-current assets		<u>1,073,279</u>	<u>1,326,852</u>
Total assets		<u>32,602,552</u>	<u>33,956,504</u>
Liabilities			
Current liabilities			
Trade and other payables	9	3,919,804	3,877,302
Lease liabilities	10	123,855	304,489
Current tax liabilities		672,004	1,470,193
Employee benefits		81,194	73,947
Total current liabilities		<u>4,796,857</u>	<u>5,725,931</u>
Non-current liabilities			
Deferred tax liabilities	5	-	145,258
Total non-current liabilities		<u>-</u>	<u>145,258</u>
Total liabilities		<u>4,796,857</u>	<u>5,871,189</u>
Net assets		<u>27,805,695</u>	<u>28,085,315</u>
Equity			
Issued capital	11	10,032,895	8,736,775
Reserves		17,346	30,524
Retained earnings		<u>17,755,454</u>	<u>19,318,016</u>
Total equity		<u>27,805,695</u>	<u>28,085,315</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024	6,852,670	16,165	14,454,003	21,322,838
Profit after income tax expense for the half-year	-	-	3,197,837	3,197,837
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	3,197,837	3,197,837
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares - employee share plan	430,954	-	-	430,954
Performance rights granted	-	9,768	-	9,768
Transfer to issued capital on exercise of options	11,350	(11,350)	-	-
Transfer to retained earnings on expired options	-	(200)	200	-
Dividends paid (note 12)	-	-	(923,164)	(923,164)
Balance at 31 December 2024	<u>7,294,974</u>	<u>14,383</u>	<u>16,728,876</u>	<u>24,038,233</u>
	Issued capital \$	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 July 2025	8,736,775	30,524	19,318,016	28,085,315
Loss after income tax expense for the half-year	-	-	(641,298)	(641,298)
Other comprehensive income for the half-year, net of tax	-	(2,460)	-	(2,460)
Total comprehensive income for the half-year	-	(2,460)	(641,298)	(643,758)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares - employee share plan (note 11)	1,288,270	-	-	1,288,270
Performance rights granted	-	18,332	-	18,332
Transfer to issued capital on exercise of options (note 11)	7,850	(7,850)	-	-
Transfer to retained earnings on expired options	-	(21,200)	21,200	-
Dividends paid (note 12)	-	-	(942,464)	(942,464)
Balance at 31 December 2025	<u>10,032,895</u>	<u>17,346</u>	<u>17,755,454</u>	<u>27,805,695</u>

	31 December 2025	31 December 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers	23,472,139	31,236,496
Payments to suppliers and employees	(27,307,856)	(27,984,235)
Interest received	171,508	200,137
Interest and other finance costs paid	(7,866)	(7,892)
Income taxes paid	(1,826,386)	(1,954,843)
Net cash (used in)/from operating activities	(5,498,461)	1,489,663
Cash flows from investing activities		
Payments for property, plant and equipment	(23,897)	(195,743)
Payments for intangible assets	(140)	(8,719)
Payments for due diligence costs	(556,478)	(60,036)
Net cash used in investing activities	(580,515)	(264,498)
Cash flows from financing activities		
Dividends paid	(898,784)	(868,611)
Repayment of lease liabilities	(180,634)	(180,608)
Net cash used in financing activities	(1,079,418)	(1,049,219)
Net (decrease)/increase in cash and cash equivalents	(7,158,394)	175,946
Cash and cash equivalents at the beginning of the financial half-year	20,849,406	19,022,611
Effects of exchange rate changes on cash and cash equivalents	(216,123)	692,825
Cash and cash equivalents at the end of the financial half-year	<u>13,474,889</u>	<u>19,891,382</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover EZZ Life Science Holdings Limited as a Group consisting of EZZ Life Science Holdings Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is EZZ Life Science Holdings Limited's functional and presentation currency.

EZZ Life Science Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Shop 1
55-59 Parramatta Road
Lidcombe NSW 2141
Australia

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Group during the financial half-year ended 31 December 2025 and are not expected to have a material impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into two operating segment groups on the basis of financial information reported to the Directors which is revenue and gross profit for 'Brought in lines' and 'Company owned' products. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Accounting policies adopted

All amounts reported to the Directors are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

Note 3. Operating segments (continued)

Segment assets

Assets of the Group are maintained in Australia with the exception of inventory which is stored in a bonded warehouse overseas.

Segment liabilities

Liabilities are generally considered to relate to the Group as a whole and are not allocated.

	Brought in lines \$	Company owned \$	Total \$
31 December 2025			
Revenue	1,965,940	22,850,073	24,816,013
Cost of sales	(1,305,714)	(5,300,517)	(6,606,231)
Gross profit	660,226	17,549,556	18,209,782

	Brought in lines \$	Company owned \$	Total \$
31 December 2024			
Revenue	1,954,054	28,333,811	30,287,865
Cost of sales	(1,425,073)	(5,553,713)	(6,978,786)
Gross profit	528,981	22,780,098	23,309,079

Geographical information

Refer to note 4 for disaggregation of revenue by geographical regions.

Note 4. Revenue

	31 December 2025 \$	31 December 2024 \$
Sale of goods	24,816,013	30,287,865

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	31 December 2025 \$	31 December 2024 \$
<i>Geographical regions</i>		
Australia and New Zealand	5,346,117	4,249,223
Mainland China	14,625,374	23,411,188
Other countries/regions	4,844,522	2,627,454
	24,816,013	30,287,865
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	24,816,013	30,287,865

Note 5. Income tax

	31 December 2025	31 December 2024
	\$	\$
<i>Income tax expense</i>		
Current tax	698,187	1,365,113
Deferred tax - origination and reversal of temporary differences	135,907	196,153
Aggregate income tax expense	<u>834,094</u>	<u>1,561,266</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Consolidated profit before income tax expense	56,889	4,759,103
Non-deductible profit or loss from subsidiaries	453,443	905
	<u>510,332</u>	<u>4,760,008</u>
Tax at the statutory tax rate of 30% (2024: 30%)	153,100	1,428,002
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	391,981	129,286
Depreciation	151,769	280
Other non-deductible expenses	1,337	3,698
	<u>698,187</u>	<u>1,561,266</u>

	31 December 2025	30 June 2025
	\$	\$
<i>Deferred tax assets/(liabilities)</i>		
Deferred tax assets/(liabilities) comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Prepayments	104,879	(37,856)
Net impact of accounting for operating lease	(656)	2,071
Depreciation and amortisation	(23,893)	(836)
Employee benefits	24,359	22,184
Accrued expenses	14,431	12,514
Unrealised foreign exchange loss	61,493	(159,602)
Superannuation payable	4,139	16,267
Deferred tax assets/(liabilities)	<u>184,752</u>	<u>(145,258)</u>
Movements:		
Opening balance	(145,258)	(51,039)
Charged/(credited) to profit or loss	330,010	(93,663)
Other	-	(556)
Closing balance	<u>184,752</u>	<u>(145,258)</u>

Note 6. Earnings per share

	31 December 2025	31 December 2024
	\$	\$
(Loss)/profit after income tax attributable to the owners of EZZ Life Science Holdings Limited	<u>(641,298)</u>	<u>3,197,837</u>

Note 6. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	47,044,638	45,215,782
Adjustments for calculation of diluted earnings per share:		
Options and performance rights over ordinary shares	15,000	70,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>47,059,638</u>	<u>45,285,782</u>
	Cents	Cents
Basic earnings per share	(1.36)	7.07
Diluted earnings per share	(1.36)	7.06

20,000 performance rights have been excluded from the 31 December 2025 calculation above as their inclusion would be anti-dilutive.

Note 7. Trade and other receivables

	31 December 2025 \$	30 June 2025 \$
<i>Current assets</i>		
Trade receivables	6,676,969	4,468,575
Other receivables	<u>394,098</u>	<u>89,275</u>
	<u>7,071,067</u>	<u>4,557,850</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

Note 8. Other assets

	31 December 2025 \$	30 June 2025 \$
<i>Current assets</i>		
Prepayments	6,051,624	3,898,107
Deposits	<u>1,201,657</u>	<u>891,495</u>
	<u>7,253,281</u>	<u>4,789,602</u>
<i>Non-current assets</i>		
Prepayments	<u>192,609</u>	<u>408,618</u>
	<u>7,445,890</u>	<u>5,198,220</u>

Note 9. Trade and other payables

	31 December 2025 \$	30 June 2025 \$
<i>Current liabilities</i>		
Trade payables	3,429,791	2,334,060
Trade payables - related party (note 13)	-	1,121,876
Dividend payable	131,049	87,369
Other payables and accruals	358,964	333,997
	<u>3,919,804</u>	<u>3,877,302</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Note 10. Lease liabilities

	31 December 2025 \$	30 June 2025 \$
<i>Current liabilities</i>		
Lease liability	<u>123,855</u>	<u>304,489</u>

The Group had total cash outflows for leases of \$188,500 during the half-year ended 31 December 2025 (31 December 2024: \$188,500).

Note 11. Issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>47,068,200</u>	<u>47,173,200</u>	<u>10,032,895</u>	<u>8,736,775</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	47,173,200		8,736,775
Issue of shares - exercise of performance rights	11 December 2025	25,000	-	7,850
Forfeiture of shares - employee incentives scheme	31 December 2025	(130,000)	-	(177,429)
Employee incentives scheme expense	31 December 2025	-	-	1,465,699
Balance	31 December 2025	<u>47,068,200</u>		<u>10,032,895</u>

Note 12. Dividends

Dividends

Dividends payable/paid during the financial half-year were as follows:

	31 December 2025 \$	31 December 2024 \$
A fully franked final dividend for the year ended 30 June 2025 of 2 cents (2024: 2 cents) per ordinary share was declared on 5 November 2025 and paid on 23 December 2025	942,464	923,164

Franking credits

	Consolidated 31 December 2025 \$	30 June 2025 \$
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	7,779,374	8,206,035

The above amounts represent the balance of the franking account as at the end of the financial half-year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 13. Related party transactions

Parent entity

EZZ Life Science Holdings Limited is the parent entity.

Transactions with related parties

The following transactions occurred with related parties:

	31 December 2025 \$	31 December 2024 \$
Payment for goods and services:		
Purchase of inventory - Australian United Pharmaceuticals Pty Ltd ⁽¹⁾	-	1,425,073
Payment for other expenses:		
Legal services - Due Books Pty Ltd	38,000	-
Office/warehouse lease - Parramatta Asset Management Pty Ltd ⁽²⁾	-	37,000
Head office premises rent - WM Group Pty Ltd ⁽³⁾	188,500	188,500

- (1) Australian United Pharmaceuticals Pty Ltd ('AUP') has ceased to be a related party due to changes in the ownership of the AUP business.
- (2) The Company had a lease agreement for its warehouse property from a related party, Parramatta Asset Management Pty Ltd, which ceased in January 2025. The substantial shareholder of the Group, Macquarie Holdings Pty Ltd, was the controlling shareholder of Parramatta Asset Management Pty Ltd.
- (3) The Company has a lease agreement for its head office from a related party, WM Group Pty Ltd. The substantial shareholders of the Group, Macquarie Holdings Pty Ltd and JNJ Mok Pty Ltd, are the controlling shareholders of WM Group Pty Ltd.

Note 13. Related party transactions (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	31 December 2025 \$	30 June 2025 \$
Current payables:		
Trade payables - Australian United Pharmaceuticals Pty Ltd (note 9)	-	1,121,876

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates, unless stated otherwise.

Note 14. Contingent liabilities

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2025 and 30 June 2025.

Note 15. Share-based payments

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the Company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Set out below are summaries of options granted under the plan:

31 December
2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
01/10/2022	05/07/2025	\$0.00	10,000	-	(10,000)	-	-
28/11/2023	28/11/2026	\$0.00	30,000	-	(15,000)	-	15,000
25/11/2024	25/11/2027	\$0.00	30,000	-	-	(10,000)	20,000
			70,000	-	(25,000)	(10,000)	35,000
Weighted average exercise price			\$1.07	\$0.00	\$0.23	\$2.12	\$1.37

Set out below are the options exercisable at the end of the financial half-year:

Grant date	Expiry date	31 December 2025 Number	31 December 2024 Number
01/10/2022	05/07/2025	-	10,000
28/11/2023	28/11/2026	15,000	30,000
25/11/2024	25/11/2027	20,000	30,000
		35,000	70,000

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Gary Liu
Non-Executive Chair

27 February 2026
Sydney



Qizhou (Mark) Qin
Executive Director

EZZ LIFE SCIENCE HOLDINGS LIMITED INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of EZZ Life Science Holdings Limited

Conclusion

We have reviewed the accompanying half-year financial report of EZZ Life Science Holdings Limited (the Company) and the entities it controlled (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of EZZ Life Science Holdings Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical requirements in accordance with the Code.

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EZZ LIFE SICENCE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Responsibility of the Directors for the Financial Report

The directors of EZZ Life Science Holdings Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



Graham Webb

Director

Sydney, 27 February 2026