Xenitra®

Investor Presentation

July 2026

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This release has been approved by the Chairman of the Board of Directors (Xenitra Limited).

Xenitra®

Growing the world's best brands in Asia with *authentic products* and scaling with *loyal customers*

Xenitra®

Business turnaround delivered.

New high-margin growth engines now live!

XENITRA QUARTERLY OUTCOMES

Turnaround quarter: cash generation, margin expansion and scalable high-margin growth

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A$800k

positive operating cash flow

with 16% gross margin improvement — clear evidence the strategic turnaround is converting into financial performance.

QUARTERLY THESIS

Cash positive + leaner cost base + higher margin sales channels

A stronger, leaner platform for sustained profitable growth
Commercial Validation in all three strategic pillars

A$12m

OTC medicines agreement

High-margin growth accelerated, with A$450k in initial orders already fulfilled in July

A$1.5m

Tokenised sales

OPAL/RWA tokenised sales validate a differentiated China commerce model.

A$1m

Operational savings

Restructure delivered annualised savings and a leaner, more scalable operating platform.

1.0c

Independent price valuation

IPW Research price target implies >300% upside to recent trading price.

Positioned for FY27: profitable discipline • OTC scale-up • tokenised FMCG channels • improved margins

Nutritionals

Summary
The evolution of the historical daigou based selling model that has evolved across online platforms and into B2B channels

Product Profile
Functional and Medical Foods, such as infant formula and Vitamin, Mineral and Supplement (VMS) category products from leading brands

Margin Profile
3-5%

Future Focus
Consolidated now under leaner structure, growth with a focus on B2B channels, such as via the $30m Rockcheck partnership

OTC Medicine

Summary
New channel that is opening due to regulatory relaxation in China, driven by core online platform sales and B2B sales into Chinese Hospitals

Product Profile
Over the Counter (non-prescription) small molecule medicines, structure function benefit Complementary Medicines

Margin Profile
20-40%

Future Focus
Develop and expand the online sales channel execution while building new brand partnerships, explore generic "own brand" as demand and velocity increase

RWA Tokenisation

Summary
Blockchain enabled closed sales ecosystem leveraging existing online and B2B sales channels for products sold exclusively in China by Xenitra, supported by authentication and loyalty / rewards program driving willingness to pay in customers

Product Profile
FMCG products across all categories exclusive to Xenitra

Margin Profile
40% -90%

Future Focus
Rapidly expanding sales by onboarding new brands and increasing numbers of new distributor and end user customers

Nutritionals Business *restored with a leaner operating base*

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Solid baseline of revenues

$20m+

FY26

Nutritionals drove the Q3 lift across B2B wholesale, retail distribution, and major e-commerce platforms.

A stronger focus on larger B2B customers feeding B2C channels and a refocused, leaner operating structure

Business restructuring means the contribution margins for the business unit are improved compared to historical levels

Preliminary unaudited results confirm return to sales momentum in H2 FY26, with prudent working capital allocation to this unit in our broader strategy framework.

MARCH 2026

STRATEGIC PARTNERSHIP ANNOUNCEMENT

$30m Danone partnership with multi-billion dollar Rockcheck Group.

Two agreements formalise and significantly expand Xenitra's most important B2B relationship.

1 Danone Product Sales Agreement

- Targets ~$30m AUD (140m RMB) in Danone product sales to Rockcheck over 12 months.
- Period: 1 May 2026 – 30 April 2027. Option to extend for a further 3 years subject to Q1 performance.
- Xenitra–Rockcheck relationship active since 2023. FY26 sales to date already exceed $10m AUD.

2 Authorised Supplier Framework Agreement

- Establishes Xenitra's Australian subsidiary as an authorised supplier to the Rockcheck Group.
- Enables brand partners to have products procured directly in Australia for B2B sales into Rockcheck companies.
- Scope to add further product lines beyond Danone in the future.

Deal at a Glance

$30m
AUD revenue target

140m
RMB equivalent

12
month initial term

+3yr
extension option

$10m+
FY26 sales to date

2023
Partnership since

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Cross Border OTC Medicine

The next big thing

Fukang Trading Acquisition

OTC medicines channel now operational

Hong Kong Fukang Trading Co. acquired for ~A$100,000 enabling a fast start into the ecommerce channel with established sales, warehousing and team members experienced in cross border OTC Medicine Sales in Greater China.

A significant new growth opportunity in China

Online sales of OTC Medicines to consumers in China are now allowed through Hong Kong and have the potential to far out pace the historical infant formula nutritional market's growth

HK Pharma License has been acquired

Following wholesale license approval, Xenitra now holds a Hong Kong pharmaceutical wholesale license that enables cross-border OTC sales into China (and prescription drug wholesale)

JD.com Storefront

The company has acquired an active OTC Medicine shopfront on JD.com, China's major B2C e-commerce platform allowing for an immediate and seamless commencement of sales

Trademark and Warehouse infrastructure

Class 35 trademark registration plus warehouse logistics service, customer database, and on-hand inventory also acquired

Key Leadership Team

The acquisition brings with it an experienced local Hong Kong team, that is supercharged by the recruitment of a high-powered General Manager with direct platform experience

Expanding Brand Partnerships

The company is in advanced discussions with leading OTC and Generic OTC brand owners and master distributors to build the online offering tailored to China consumer demand

JULY 2026

STRATEGIC PARTNERSHIP ANNOUNCEMENT

$12m offtake agreement with Kangsheng Pharmaceuticals Hong Kong Group.

Delivers revenue visibility and accelerates Xenitra's expansion into China's pharmaceutical market with exposure to the fast-growing B2C Online and O2O segments driving significant growth (10% and 16% respectively in 2025)

1 Fukang becomes preferred OTC Medicine Supplier to major retail and online player

- **Minimum procurement commitment of A$12 million** in pharmaceutical and healthcare products over the agreement term from July 2026 to July 2029.Period: 1 May 2026 – 30 April 2027. Option to extend for a further 3 years subject to Q1 performance.
- **Commercially structured purchasing and payment terms**, with orders planned quarterly and annually and payments staged at 20% on confirmation, 30% on dispatch and 50% following receipt and inspection.

2 Commercial activation of Xenitra's OTC pharmaceutical pillar with expansion capacity

- **Immediate access to a major Chinese distribution network**, with Kangsheng generating more than RMB900 million—approximately A$190 million—in annual revenue across ecommerce and retail pharmacy channels.
- **Broad product scope**, covering internationally compliant prescription medicines, OTC medicines and broader healthcare products sourced principally from Australia, Europe and other global markets.

Deal at a Glance

$12m
AUD revenue target

3yr
initial term

RMB900m Partner
A$190 million

Omnichannel Reach
Operating across retail and online pharmacy networks

Ranked #1 JD Health
by sales during the recent JD 618 mid-year sales festival

$60bn+ Market
25.9% CAGR from 2018 to 2025 in the online segment

RWA-Tokenisation

Launched, validated, and now in the market

OPAL Token Ecosystem

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Product tokenisation

XEN distributes and tokenises products (e.g. EZZ)

PROCUREMENT

Contracted offtake secured directly from brand owner by XEN under agreed supply terms.

REVENUE MODEL

Tokenised products sold by XEN at high margin, generating the capital base for the reserve.

Token issuance

OPAL Tokens tethered to products at point of sale

CUSTOMER ALLOCATION

OPAL Tokens issued automatically to each customer purchasing qualifying XEN products.

RESERVE FUNDING

A portion of each sale margin is allocated to the OPAL Token Reserve at every transaction.

Token redemption

Tokens 'burned' in the XENSHOP in exchange for rewards

REDEMPTION MECHANISM

Customers redeem tokens via the XENSHOP; tokens are permanently burned at point of redemption.

INVENTORY & BENEFITS

Rewards inventory and member benefits are funded directly through the Token Reserve.

Value appreciation

Tokenised rewards program compounds value over time

SUPPLY REDUCTION

Each redemption permanently reduces the finite token supply, creating inherent scarcity.

RESERVE APPRECIATION

As supply decreases, the Token Reserve represents proportionally higher value per remaining token.

OPAL Token Ecosystem

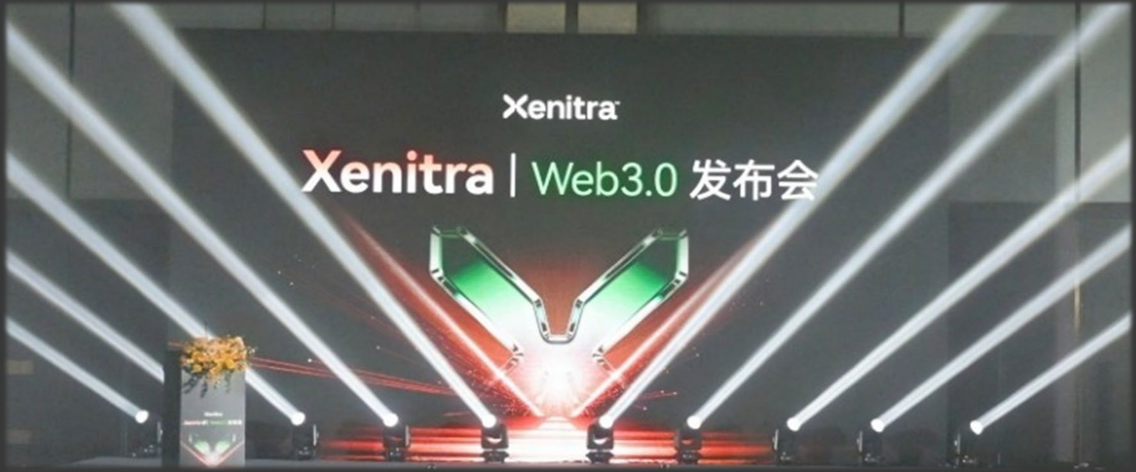
Q4 FY2026

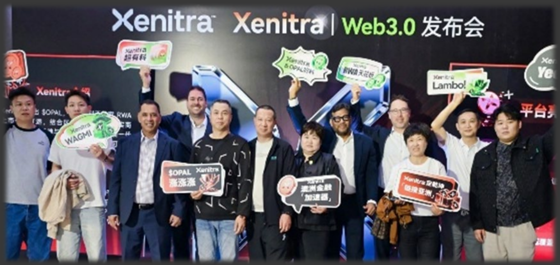
OPAL Token gaining rapid traction in less than one quarter

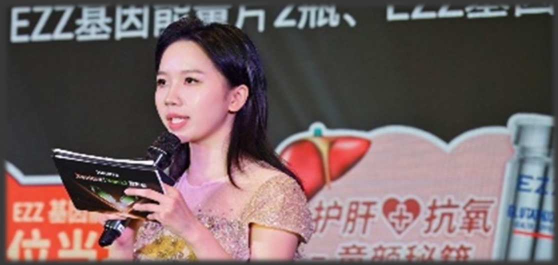
>$1.5m in product sales
>500 distribution partners onboarded

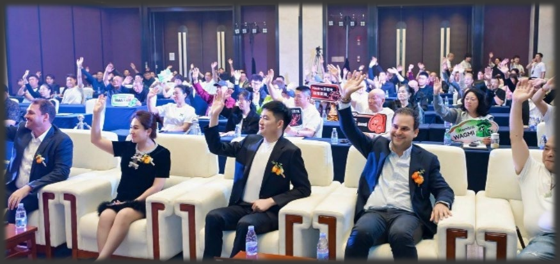
- EZZ Life Sciences first brand integrated — **$10m, 4-year global distribution partnership**
- Biomiq skincare second brand integrated — **$5m, 4-year global distribution partnership (www.biomiqskincare.com)**
- OPAL token operates on BNB Chain; **utility & membership token**
- **Tokens issued** via QR code / digital certificate at point of purchase
- **Reserve fund** established from % of sales margins for marketing & rewards
- **Blockchain-enabled** authenticity assurance and loyalty incentives
- **High-margin** tokenised sales mean sales for Xenitra will far exceed initial partnership offtake values

OPAL Token and XEN Shop Web 3.0 Launch (April 2026)









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Experienced Board and Senior Management

Ms Zhao (Tracy) Zhang
Head of China
Bachelor of Information Technology and Master of Accounting

Tracy is the commercial leader of Xenitra globally and is an accomplished professional in the Fast-Moving Consumer Goods (FMCG) sector. Throughout her career she has developed exceptional expertise in brand management, ecommerce and commercial operations. She is the architect behind the Huibeijia brand in China, successfully establishing a thriving network of over 400 stores nationwide and since 2023 has spearheaded significant commercial expansion within the Xenitra Sales and Marketing ecosystems in the Chinese market and internationally.

Dr Anthony Noble
Chairman of the Board of Directors
Doctor of Philosophy, Master of Business Administration

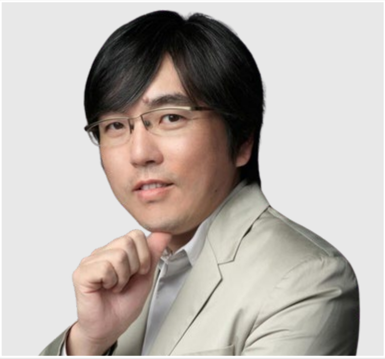
Anthony has extensive Board and management experience, including as CEO and Managing Director of Australian Biotherapeutics and The Calmer Co. Anthony worked for a decade building SFI-Health Group as Group Head of Innovation, North Asia and was Managing Director of SFI-Shineway (China). Anthony was part of the M&A team which acquired and integrated multiple companies including Flordis (Australia) Ginsana (Switzerland), Klaire Labs (USA), Prothera (USA), Complementary Prescriptions, (USA) and Potters (UK). Anthony is Executive Director at Servatus Biopharmaceuticals Limited and leads their fast-growing Biomiq skincare brand.

Mr Carl Hagon
Non-Executive Director
Bachelor of Laws, Bachelor or Arts

Carl is an experienced board director with a strong background in governance, strategy, and commercial leadership. He brings a disciplined, outcomes-focused approach to board oversight, informed by both senior commercial experience and a foundation in legal practice. In his legal career, Carl has advised clients across multiple sectors, working closely with executive teams on strategy formulation, business transformation, and growth initiatives.

Mr Zoran Grujic
Non-Executive Director
Bachelor of Commerce, Chartered Accountant

Mr Grujic is an accomplished board member and senior finance executive with over 20 years' experience across ASX-listed entities and high-growth organisations. A Chartered Accountant and Graduate of the Governance Institute, he has held senior leadership roles across a diverse range of sectors, including financial services, FMCG, transport, equity markets, NDIS, not-for-profit organisations and SaaS Technology.



Mr Li (Alex) Li
Non-Executive Director
Bachelor of Tourism Management

Alex is a significant figure in international tourism. Founder of VTOUR Travel the biggest outbound travel wholesaler to Australia. His "Sunny Australia Vision" platform annually sends 25,000 tourists to Australia, while Grand Aust. International brings over 60,000 visitors each year. Chairman & Co-Founder of Queensland Tourism Group & Grand Aust. International P/L AU&NZ and Founder & President of VTOUR Travel Zhejiang Co. Ltd

Key Takeaways

- **Strongest established channel to market in China** of any Australian listed entity with more than $70m+ in sales since 2024.
- **Company streamlined** with significant cost savings (over $1m) translating to a transformational quarterly result, the **second cashflow positive quarter in FY26**!
- **Nutritionals business underpinned by $30m contract** in place with meaningfully lower cost base to service this segment
- **Exciting new OTC Medicine business has commenced at scale** with $450k* sales in July and a **$12m marketing partnership offtake agreement** online from August.
- **Global first mover in RWA-Tokenised sales** ecosystem, showing explosive growth;
  - $1.5m* in OPAL Tokenised product sales in less than one quarter
  - OPAL Token minted and Xen Shop Web3 store built,
  - 500 Distribution partners have been onboarded in less than two months,
- Funded for the next phase of growth in OTC Medicines and RWA-Tokenisation business units.

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* Preliminary unaudited results