



**Elixinol**  
**Wellness**

A Sustainable Nutrition Company

# FY24 Performance

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This Presentation is current as of 28 February 2025





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# FY24 Performance Overview



# FY24 Scorecard



## Strategic Acquisitions

- **THC and Ananda Food fuelled growth:** boosting revenue and advancing the Company's (D2C) strategy.
- These acquisitions are set to **drive strong sales growth from Q2 2025** with NPD & new retail opportunities.



## Ops. Optimisation

- **Adjusted EBITDA loss improved 40% to \$2.8M** (from \$4.6M in FY23), driven by revenue growth and efficiency gains.
- **Facility consolidation and greater process efficiencies** will drive more operational gains.



## Sales Growth

- **Group revenue reached \$15M in FY24, up 80.9%** on FY23, driven by acquisitions and organic growth.
- **Proforma revenue hit \$17.7M**, reflecting a full year of Ananda and Healthy Chef.



## Retail Diversification

- **Healthy Chef acquisition is accelerating D2C with 6 new products** planned in 2025
- 40% growth in the health distribution channel reduced reliance on grocery.



## Margin Improvement

- **Group gross margin peaked in FY24 at 40% in Q4**, driven by operational efficiencies and product mix optimisation.
- **Stronger D2C focus in FY25 is expected to drive further gains.**



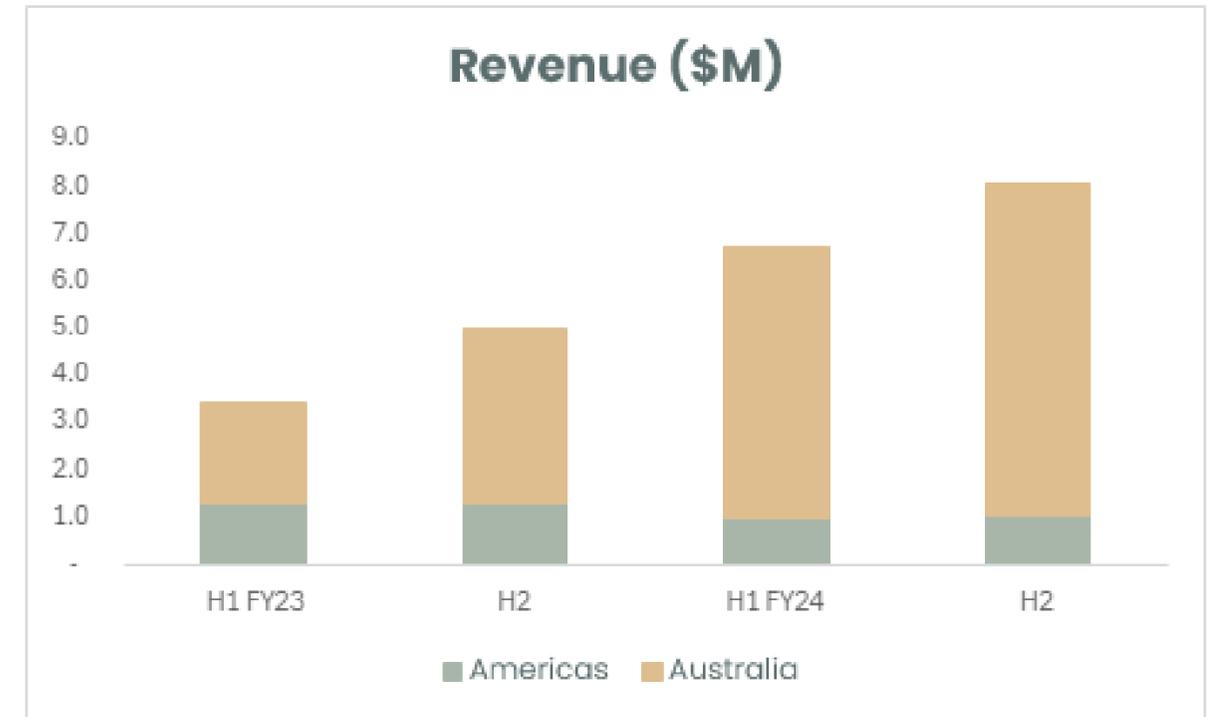
## Near Break-even

- **Healthy Chef and Elixinol USA delivered positive FY24 EBITDA.**
- **Elixinol USA posted a \$0.1M profit in FY24**, reversing a \$1.3M loss in FY23.
- **FY24 after tax loss slashed to \$1.7M from \$7.5M a year ago.**

# FY24 Financial Highlights

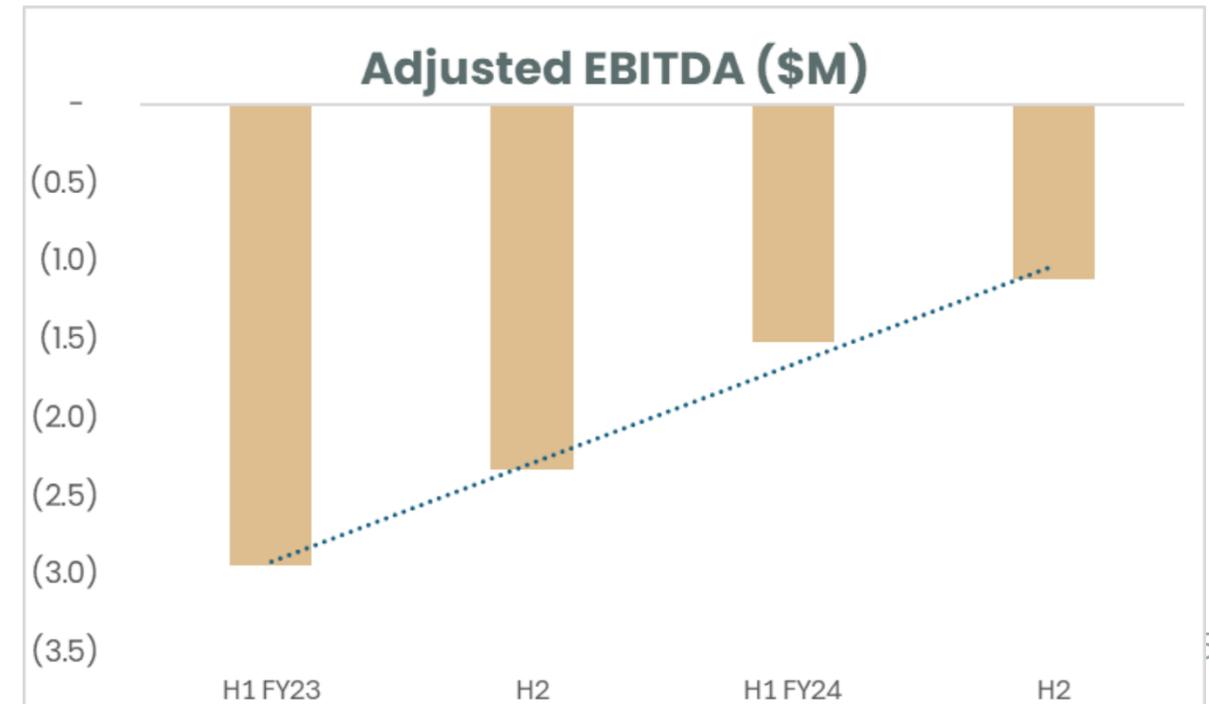
## Revenue Growth

- **Revenue Up 81%:** FY24 revenue reached \$15.0M (\$8.3M in FY23), driven by acquisitions, retail diversification, and an expanded brand portfolio.
- **Stronger Financial Position:** FY24 ended with \$1.1M cash and solid short-term funding, extending the financial runway beyond five quarters (normalised spend).
- **Acquisition Impact:** Ananda Foods and The Healthy Chef acquisitions significantly boosted revenue and operational scale.



## EBITDA and NPAT Improvements

- **EBITDA Up 40%:** Adjusted EBITDA loss (ex one-offs) improved \$1.8M to (\$2.8M).
- **Losses Cut: After-tax loss reduced to \$1.7M (from \$7.5M).** Use of \$3.6M Deferred Tax Assets signals confidence in future profitability.
- **Near Breakeven:** Business recalibrated for FY25 profitability.



\* Adjusted to exclude non-cash impairments, share-based payments and non-recurring expenditure

# Financial Snapshot (P&L)

A\$M	FY24	FY23	FY22
Revenue	15.0	8.3	7.1
Cost of goods sold	(9.3)	(4.9)	(3.8)
Gross profit	5.6	3.4	3.2
<b>Gross Margin (%)</b>	<b>38%</b>	<b>41%</b>	<b>45%</b>
Operating expenses	(8.7)	(8.6)	(12.2)
Non-operating income	0.3	0.6	0.5
<b>Adjusted EBITDA</b>	<b>(2.8)</b>	<b>(4.6)</b>	<b>(8.5)</b>
Abnormal/One-off expenses	(0.9)	-	-
Depreciation	(1.0)	(0.6)	(0.7)
Impairment of assets	(0.4)	(1.7)	(1.0)
Share-based payments	(0.0)	(0.7)	(0.2)
Interest income/(cost)	(0.2)	0.1	-
<b>Profit/(Loss) before tax</b>	<b>(5.3)</b>	<b>(7.5)</b>	<b>(10.6)</b>
Tax expense	3.6	-	-
<b>Profit/(Loss) after tax</b>	<b>(1.7)</b>	<b>(7.5)</b>	<b>(10.6)</b>

## Profitability Surge

- **NPAT Gains:** After-tax loss cut to \$1.7M (from \$7.5M in FY23), marking a significant turnaround.
- **Board Confidence in Profitability:** The use of \$3.6M Deferred Tax Assets signals confidence in sustained future earnings.
- **Adjusted EBITDA Up 40%:** Losses improved by \$1.8M to (\$2.8M), driven by revenue growth and cost reduction.

## Revenue and Margin Performance

- **Revenue Up 81% to \$15.0M,** fueled by acquisitions and an expanded brand portfolio.
- **Gross Margins Rebounded to 40% in Q4,** despite FY24 declines due to sales mix shifts and weaker US contributions.

## Operating Efficiencies

- **Operating Costs Held at \$8.7M,** despite strong revenue growth, reflecting disciplined cost control.
- **29% Cost Reduction since FY22,** driven by ongoing operational optimisation.

# Financial Position

A\$M	31-Dec-24	31-Dec-23
<b>Current assets</b>		
Cash and cash equivalents	1.1	0.7
Trade & other receivables	1.6	1.7
Inventories	3.9	3.7
Assets held for sale	0	1.5
Other	0.6	0.6
<b>Total current assets</b>	<b>7.2</b>	<b>8.2</b>
<b>Non-current assets</b>		
Property, plant and equipment	1.2	0.9
Investments	0.3	-
Intangible assets	6.2	2.3
Deferred tax	3.6	-
Other	0.1	0.3
<b>Total non-current assets</b>	<b>11.3</b>	<b>3.5</b>
<b>Total assets</b>	<b>18.4</b>	<b>11.7</b>
<b>Liabilities</b>		
Trade and other payables	2.2	2.1
Other current liabilities	2.8	2.8
Deferred /Contingent Consideration	2.7	-
Other Non-current liabilities	0.7	0.3
<b>Total liabilities</b>	<b>8.4</b>	<b>5.2</b>
<b>Net assets</b>	<b>10.0</b>	<b>6.5</b>

## Stronger Asset Base

- **Total assets up 57% to \$18.4M** (from \$11.7M), driven by the Ananda Foods acquisition and \$3.5M intangible asset.
- **Inventory stable at \$3.9M**, reflecting strong resource management and operational discipline.

## Cash and Capital Management

- **Cash reserves grew to \$1.1M**, supported by \$2.3M from a non-core asset sale.
- **Liabilities of \$8.4M**, primarily due to acquisition-related contingent cost (Healthy Chef).
- **Debt optimisation** improving capital efficiency and working capital flexibility.

## Net Asset Gains

- **Net assets up 54%** to \$10.0M from \$6.5M, reflecting acquisition benefits and non-current asset growth.

## FY24 Foundation for Sustainable Growth

- **Strategic acquisitions, asset stability, and capital efficiency set the foundation in FY24 for sustained long-term growth.**

# Segment Performance

A\$M	Australia		Americas		Corporate	
	FY24	FY23	FY24	FY23	FY24	FY23
Revenue	12.9	5.6	2.1	2.6	-	-
Gross profit	4.3	1.7	1.4	1.7	-	-
GP Margin (%)	33%	30%	66%	65%	-	-
Operating expenses	(5.6)	(2.8)	(1.6)	(3.5)	(1.7)	(2.3)
Other income/(expenses)	0.1	-	0.3	0.4	-	-
<b>Adjusted EBITDA</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>0.1</b>	<b>(1.4)</b>	<b>(1.7)</b>	<b>(2.3)</b>

\* Adjusted to exclude non-cash impairments, share-based payments and non-recurring expenditure

## Strong Australian Growth

- Revenue more than doubled to **\$12.9M** from \$5.6M, driven by organic sales and acquisitions of THC and Ananda Foods.
- **Gross profit rose by \$2.6M**, with margins improving from 30% to 33%.

## EXL USA Profit Turnaround

- **66% gross margin** maintained despite e-commerce transition challenges.
- **Operating expenses** down \$1.9M
- **\$0.1M adjusted EBITDA** vs. \$1.4M loss in FY23

## Corporate Efficiency

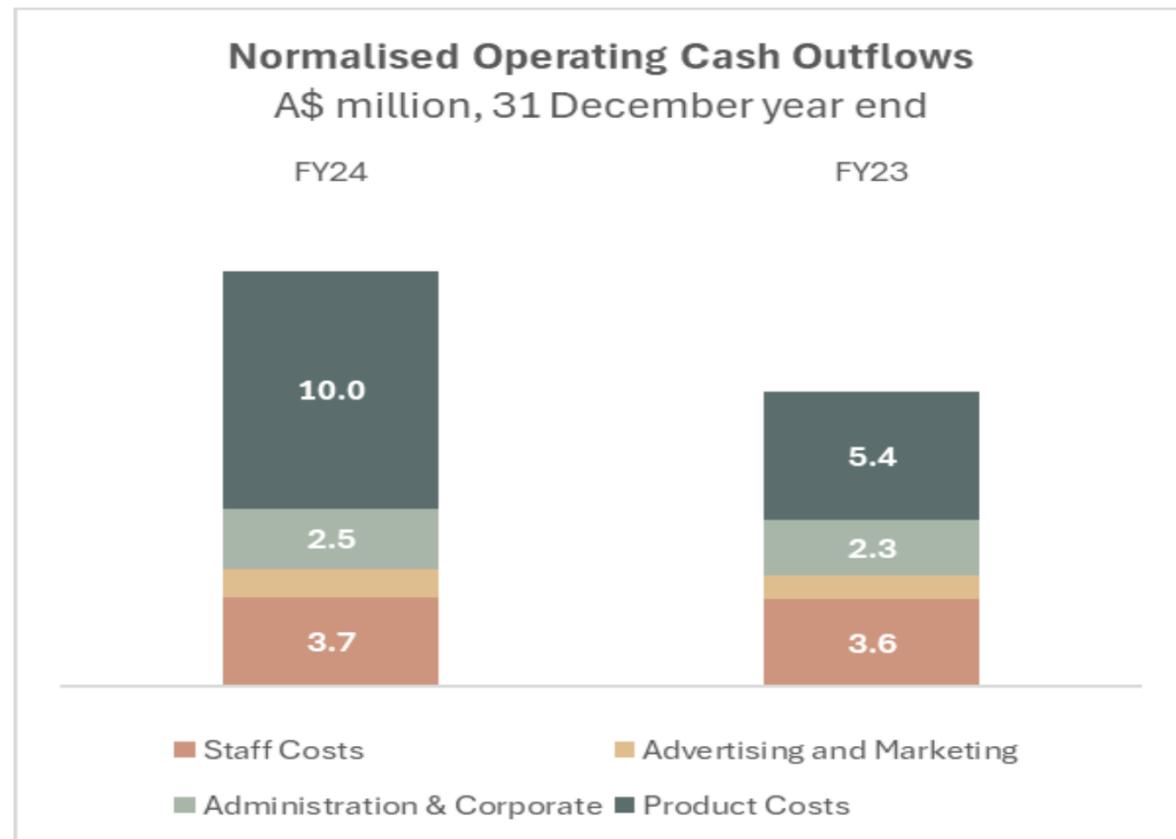
- **Corporate expenses** down **26%** (\$0.6M) in FY24

# FY24 Cash Flow

A\$M	FY24	FY23
Operating activities	-3.5	-2.8
Investing activities	0	-1
Financing activities	3.9	1.6
<b>Net increase/(decrease) in cash</b>	<b>0.4</b>	<b>-2.2</b>
Opening cash on hand	0.7	2.9
FX impact	0	-
<b>Closing cash on hand</b>	<b>1.1</b>	<b>0.7</b>

## Strengthened Position and Path to Profitability

- **\$1.1M cash**, supported by \$3.9M financing inflows, extending the **financial runway beyond five quarters (ex one-offs)**.
- **\$0.7M cost increase driven by one-off integration** expenses from Ananda Foods & The Healthy Chef acquisitions.
- **Operating cash burn \$3.5M** reflects **higher sales** and **inventory investment for growth**.
- **Normalised cash burn improved to \$2.6M**, with efficiency gains and cost control.
- **Increase in product costs (\$10.0M vs. \$5.4M FY23)**, reflects scalability strategy, ensuring supply readiness for expansion..
- **Staff and corporate expenses stable**, reinforcing disciplined cost management.
- **Further cost savings in FY25** position the Group for operating profit.





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**FY25 Growth Strategy**

# FY25 Scorecard



## Sustained Expansion

### Expand Market Presence

- Scale Healthy Chef and Elixinol USA for enhanced profitability
- Strengthen hemp dominance in grocery and white-label partnerships



## Operational Excellence

### Streamline Processes for Greater Efficiency

- Optimise supply chain and post-merger synergies
- Streamline operations and drive EBITDA growth through cost efficiencies
- Profitability!



## Market Expansion

### Retail Diversification

- Strengthen e-commerce and pharmacy distribution
- Expand USA through targeted marketing
- Pursue strategic export opportunities



## Targeted Innovation

### Focus on High-Growth Segments

- Launch new products in healthy snacking and supplements
- Enhance product differentiation with premium, nutrient-rich formulations.
- Advance sustainable packaging innovation



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**House of Brands**

# FY24 Brand Highlights

BYRON BAY BORN 1999  
**Hemp Foods**  
AUSTRALIA



## FY24 Sales Performance

- 46% growth year-on-year
  - Hemp Ingredients
  - Protein products,
  - Functional Seed Mixes (Grocery)

## FY25 Growth Strategy

- Drive mainstream uptake of hemp
- Expand successful functional seed mixes in major retail

**HEALTHY CHEF**



## FY24 Sales Performance

- 12%\* growth year-on-year
  - Strong customer loyalty

## FY25 Growth Strategy

- 6 New NPD
- Supercharge digital advertising strategy
- Expand into retail

 **elixinol**



## FY24 Sales Performance

- 24% lower year-on-year
  - EBITDA positive, (FY24 \$0.1M)

## FY25 Growth Strategy

- Strengthen Elixinol in US\$7.7BN CBD market
  - Leverage wholesale growth
  - Expand Topicals range

\*Healthy Chef based on Proforma data

# FY24 Brand Highlights



## FY24 Performance

- Maintained ranging in grocery for hemp ingredients range.

## H2 Growth Strategy

- *Expand brand footprint into \$2.2BN healthy snacking market*
- *18 new savoury, high protein SKUs into mainstream Grocery & Health*



## FY24 Sales Performance

- 49%\* growth year-on-year
  - *Expanded distribution*
  - *Increased customer loyalty*

## F25 Growth Strategy

- *Expand Mt Elephant's range with 2-4 new SKUs with brand collab*
- *Expand into healthy snacking 3 new SKU's*



## FY24 Sales Performance

- 24%\* growth year-on-year
  - *Major pet retailers engaged for future expansion*
  - *E-commerce in steady growth*

## F25 Growth Strategy

- *Scale through retail partnerships.*
- *2 New SKU's*

\*Mt Elephant and Field Day based on Proforma data