



Holista Colltech Limited
(ASX:HCT / ABN 24 094 515 992)
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Significant Reversal in Net Loss Amid Financial Recovery & Product Development

ASX Announcement

28 February 2025

Highlights

- **Financial Recovery** – Revenue declined 6% to \$5.6M, but net loss reversed sharply by 98% to \$84K due to financial reversals and recoveries.
- **New Product Expansions** – Launched SKNPRO Collagen and PROBIO-30, initiated high-absorption Omega-3 registration, and developed Nano Collagen for wound care.
- **Operational & Financial Gains** – Recovered \$1M from receivables, implemented cost-cutting measures, and strengthened strategic partnerships.
- **Future Growth Plans** – Secured forward orders totalling \$163K from Nano Malaysia, exploring the commercial potential of its newly patented Nano Collagen in various applications.

Holista Colltech Limited (ASX: HCT) (“**Holista**” or “the **Group**”) is providing the following commentary in respect to its unaudited results for the full year ended 31 December 2024 (“FY2024”).

Revenue Decline: In FY2024, total revenue declined by 6% to \$5.6M, primarily due to returns from a major chain pharmacy and reduced demand for Ovine Collagen. However, a strong rebound in Q4, driven by the resolution of credit notes, signalled a positive turnaround.

Profitability: Gross profit margin decreased to 42% (FY2023: 49%) due to higher raw material costs and a stronger US dollar. We expect a higher-than-usual price increase in April to compensate for this.

Despite these challenges, the company reduced its net loss after tax by 98% to \$84K, supported by debt recoveries and cost reversals.

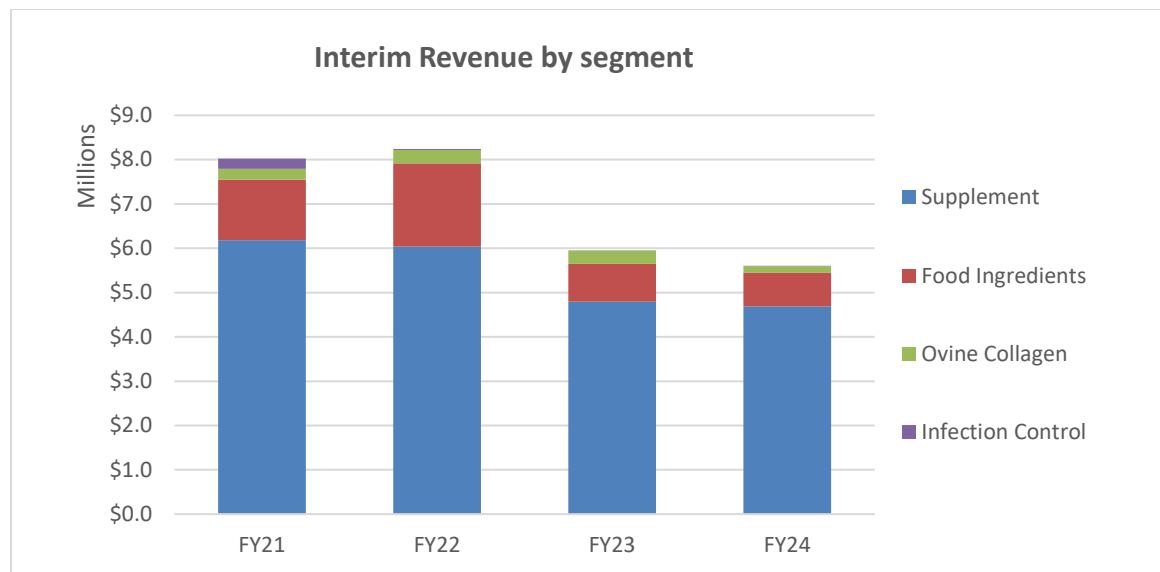
Several one-off items contributed positively to the financial results. These included:

- Debt recoveries of \$560K from loans and \$534K from trade receivables
- Reversals of over-provisioned legal settlements \$200K
- Reversals of less than budgeted demolition and remediation costs of \$138K for the Collie facility

Operationally, the company launched two new products, SKNPRO Collagen and PROBIO-30, over the period, both of which are being marketed through e-commerce and direct-to-consumer platforms.

Several new initiatives including measures to cut costs and improve internal efficiencies. were undertaken during the year to mitigate persistent supply chain issues.

The macroeconomic environment remained supportive, with stable operating costs aided by relatively low inflation. With interest rates unchanged, borrowing costs were more predictable and helped facilitate effective financial planning and investment decisions.



Divisional Performance

Sales for the Dietary Supplement segment declined 2.2%, primarily due to returns from a major chain pharmacy. However, after corrective measures, the segment showed signs of recovery toward the end of the year.

Sales in the Food Ingredients segment decreased by 10.5%, reflecting slower demand. Nonetheless, the segment secured forward orders worth \$300K, indicating recovery in the coming year.

Despite a 50.7% decline in sales in FY2024, the Ovine Collagen segment secured a \$163K order from Nano Malaysia and has developed a newly patented Nano Collagen product. The company is assessing potential applications for this product in various markets.

The Infection Control segment remained relatively flat and contributed insignificantly to overall revenue.

All figures are subject to annual audit.

Outlook

Legal and Financial Commitments: As part of the Federal Court-directed settlement of the ASIC matter, the company settled the first tranche of the ASIC penalty payment of \$900K in November 2024 and is preparing to complete the second tranche of \$900K by 19th March 2025.

Growth Initiatives:

- The company has initiated the registration of a higher-absorption Omega-3 product as an extension of the PRISTIN brand.
- Efforts are ongoing to develop a sugar-free and low-sugar formulation with the current customer and some leading players in the field.
- The company is in discussions with partners to explore potential applications of its newly patented Nano Collagen in wound dressing. Any regulatory approvals, including U.S. FDA registration, will be subject to further development and compliance requirements.
- A probiotics formulation for poultry is under development with an industry-leading partner in Southeast Asia.
- We continue to explore enhanced collaboration with Nano Malaysia

Strategic Partnerships: The company is in preliminary discussions with firms specialising in wound healing to explore potential applications of its Nano Collagen technology.

Update on plans for a new collagen plant in Australia and abroad

The company is awaiting the outcome from Collie of a grant application and is actively seeking additional funding from the Western Australian government. Parallel discussions are underway with the governments of Malaysia and Sarawak state to establish a Nano Collagen manufacturing facility.

The company anticipates receiving payments from the exclusive use of the collagen patent, which are expected to contribute to financing a new plant in Collie. The commencement of construction remains subject to securing funding. A site has already been identified, and plans are progressing in alignment with the company's broader growth strategy.

Subsequent Events

The company has issued two converting notes totalling approximately \$1.545M to strengthen its financial position and support ongoing initiatives. The first converting note, valued at USD600,000, was issued to Mr. Greg Pilant, a seasoned entrepreneur in the pharmaceutical and wound care sectors, with a condition for his appointment to the Board of Holista Colltech. The second note, valued at AUD600,000, was issued to Mr. Tee Kian Heng, a Malaysian investor with interests in timber, real estate, and healthcare. Both notes are convertible into ordinary shares at AUD 0.0315 per share before the maturity date of June 30, 2025. The proceeds will be used to enhance working capital and settle outstanding ASIC obligations, ensuring regulatory compliance.

This announcement has been approved by the Board of Directors.

-ENDS-

About Holista Colltech Limited

Holista is an innovator in health and wellness solutions based in Perth, Western Australia. It is listed on the Australian Securities Exchange (**ASX**) under the ticker code ASX:HCT.

Holista's core business divisions are Dietary Supplements, Healthy Food Ingredients, Ovine Collagen, and Infection Control Solutions. These innovative health-focused offerings seamlessly blend the finest elements of nature and science to meet the evolving needs of modern lifestyles, empowering individuals to lead healthier and more fulfilling lives.

Holista's key products include market-leading health supplements, innovative low-GI food ingredients widely adopted by leading food manufacturers, premium disease-free ovine collagen, and all-natural, non-toxic sanitisers designed for both consumers and industrial applications.

Over the years, the Group has successfully developed and patented groundbreaking technologies in the Global Health and Wellness sectors, reinforcing its reputation as an industry innovator.

Driven by a passion for creating a sustainable future, Holista is committed to combining economic success with enriching lives and fostering healthier, better living for all.

For further information, please contact:

Our Investor Mailing list: investors@holistaco.com

General Enquiries: enquiries@holistaco.com

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Holista Colltech Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Holista Colltech Limited
ABN:	24094515992
Reporting period:	For the year ended 31 December 2024
Previous period:	For the year ended 31 December 2023

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	-5.86% to	5,598,239
Loss from ordinary activities after tax attributable to the owners of Holista Colltech Limited	down	98.25% to	(84,214)
Loss for the year attributable to the owners of Holista Colltech Limited	down	98.25% to	(84,214)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$84,214 (31 December 2023: \$4,805,763).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>(1.21)</u>	<u>(1.23)</u>

4. Control gained over entities

Not applicable

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

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:

Australian Accounting Standards

10. Audit qualification or review

Details of audit/review dispute or qualification (if any): Not Applicable

11. Attachments

Details of attachments (if any):

The Preliminary Final Report of Holista Colltech Limited for the year ended 31 December 2024 is attached.

12. Signed



Signed _____

Date: 28 February 2025

Jay Stephenson
Company Secretary

Group Overview

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Holista Colltech Limited
Appendix 4E
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Holista Colltech Limited

ABN 24094515992

Preliminary Final Report - 31 December 2024

Holista Colltech Limited
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Holista Colltech Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

	Note	Consolidated 2024 \$	2023 \$
Revenue from contracts with customers	1	5,598,239	5,946,909
Other income	2	65,410	34,416
Expenses			
Changes in inventories of finished goods and work in progress		66,423	(494,729)
Raw materials and consumables used		(2,849,290)	(2,083,659)
Distribution costs and other costs of sales		(441,292)	(446,917)
Advertising and promotion		(405,574)	(365,197)
Consultancy and professional fees		(98,432)	(1,197,202)
Depreciation and amortisation expense		(101,553)	(239,773)
Employee benefits	3	(2,152,019)	(2,311,771)
Finance costs		(119,448)	(90,909)
Foreign exchange		(165,168)	93,700
Impairment	3	1,286,394	(886,700)
Research and development		(72,064)	(129,471)
Other expenses	3	(493,719)	(882,741)
ASIC Penalty		-	(1,800,000)
Share-Based Payment Expense		(33,479)	-
Profit/(Loss) before income tax expense		84,428	(4,854,044)
Income tax expense		(171,579)	(65,043)
Loss after income tax expense for the year		(87,151)	(4,919,087)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Foreign currency translation		22,491	(23,646)
Other comprehensive income/(Loss) for the year, net of tax		22,491	(23,646)
Total comprehensive loss for the year		(64,660)	(4,942,733)
Loss for the year is attributable to:			
Non-controlling interest		(2,937)	(113,324)
Owners of Holista Colltech Limited		(84,214)	(4,805,763)
		(87,151)	(4,919,087)
Total comprehensive income/(Loss) for the year is attributable to:			
Non-controlling interest		(224,236)	(141,363)
Owners of Holista Colltech Limited		159,576	(4,801,370)
		(64,660)	(4,942,733)
		Cents	Cents
Basic loss per share		(0.03)	(1.72)
Diluted loss per share		(0.03)	(1.72)

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

Holista Colltech Limited
Consolidated statement of financial position
As at 31 December 2024

	Note	Consolidated 2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	21,720	59,767
Trade and other receivables	5	1,031,049	1,047,928
Inventories	6	810,086	658,168
Income tax refund due	8	112,974	91,735
Other current assets	9	583,683	450,225
Total current assets		<u>2,559,512</u>	<u>2,307,823</u>
Non-current assets			
Property, plant and equipment	10	746,263	716,972
Right-of-use assets	7	22,066	254,178
Intangible assets	11	14,052	7,443
Deferred tax asset		-	64,554
Total non-current assets		<u>782,381</u>	<u>1,043,147</u>
Total assets		<u>3,341,894</u>	<u>3,350,970</u>
Liabilities			
Current liabilities			
Trade and other payables	12	4,333,967	4,724,872
Contract liabilities	13	559,219	59,867
Borrowings	14	1,314,826	929,789
Leases	15	5,749	32,668
Short-term provisions		50,873	51,146
Total current liabilities		<u>6,264,634</u>	<u>5,798,342</u>
Non-current liabilities			
Borrowings	14	428,525	408,073
Leases	15	16,455	196,895
Long-term provisions		-	333,819
Total non-current liabilities		<u>494,980</u>	<u>938,787</u>
Total liabilities		<u>6,709,614</u>	<u>6,737,129</u>
Net assets		<u>(3,367,720)</u>	<u>(3,386,159)</u>
Equity			
Issued capital	16	21,870,577	21,787,478
Reserves	17	148,230	(95,559)
Accumulated losses		(23,748,211)	(23,663,997)
Equity attributable to the owners of Holista Colltech Limited		(1,729,404)	(1,972,078)
Non-controlling interest		(1,638,316)	(1,414,081)
Total equity		<u>(3,367,720)</u>	<u>(3,386,159)</u>

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

Holista Colltech Limited
Consolidated statement of changes in equity
For the year ended 31 December 2024

Consolidated	Issued capital \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 January 2023	21,787,478	(99,952)	(18,858,234)	(1,272,718)	1,556,574
Loss after income tax expense for the year	-	-	(4,805,763)	(113,324)	(4,919,087)
Other comprehensive income/ (Loss) for the year, net of tax	-	4,393	-	(28,039)	(23,646)
Total comprehensive income/ (Loss) for the year	-	4,393	(4,805,763)	(141,363)	(4,942,733)
Reversal of Shares based payment expenses	-	-	-	-	-
Balance at 31 December 2023	<u>21,787,478</u>	<u>(95,559)</u>	<u>(23,663,997)</u>	<u>(1,414,081)</u>	<u>(3,386,159)</u>

Consolidated	Issued capital \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 January 2024	21,787,478	(95,559)	(23,663,997)	(1,414,081)	(3,386,159)
Loss after income tax expense for the year	-	-	(84,214)	(2,937)	(87,151)
Other comprehensive income /(Loss) for the year, net of tax	-	243,789	-	(221,298)	22,491
Total comprehensive income/(Loss) for the year	-	243,789	(84,214)	(224,235)	(64,660)
Shares issued during the year	83,099	-	-	-	83,099
Balance at 31 December 2024	<u>21,870,577</u>	<u>148,230</u>	<u>(23,748,211)</u>	<u>(1,638,316)</u>	<u>(3,336,720)</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Holista Colltech Limited
Consolidated statement of cash flows
For the year ended 31 December 2024

	Note	2024 \$	Consolidated 2023 \$
Cash flows from operating activities			
Receipts from customers		7,760,423	6,883,981
Payments to suppliers and employees		(7,620,094)	(7,109,882)
Finance costs		(119,448)	(90,909)
Interest received		3,845	2,546
Income tax paid		(112,977)	(92,857)
Tax incentive benefit		14,795	-
ASIC penalty		(900,000)	-
Net cash used in operating activities		(973,456)	(407,121)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(24,519)	(4,548)
Proceeds from disposal of property, plant and equipment		700,521	-
(Increase) of deposits		(43,561)	(42,155)
Net cash generated from/(used in) investing activities		632,441	(46,703)
Cash flows from financing activities			
Proceeds from issue of shares	16	49,619	1,109
Proceeds from borrowings, net		6,119,543	4,459,928
Repayment of borrowings		(5,906,890)	(4,001,527)
Repayment of lease liabilities		(146,028)	(41,090)
Net cash from generated from financing activities		116,244	418,420
Net (decrease) in cash and cash equivalents		(224,771)	(35,404)
Cash and cash equivalents at the beginning of the financial year		59,767	117,528
Change in foreign currency held		186,724	(22,357)
Cash and cash equivalents at the end of the financial year	4	<u>21,720</u>	<u>59,767</u>

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

Holista Colltech Limited
Notes to the consolidated financial statements
31 December 2024

Note 1. Revenue from contracts with customers

	Consolidated	
	2024	2023
	\$	\$
Revenue from contracts with customers	5,598,239	5,946,909

Note 2. Other income

	Consolidated	
	2024	2023
	\$	\$
Gain on disposal of property, plant and equipment	46,771	-
Retention fee reversal	-	31,870
Tax incentive benefit	14,795	-
Interest income	3,844	2,546
Other income	65,410	34,416

Note 3. Expenses

	Consolidated	
	2024	2023
	\$	\$
Loss before income tax includes the following specific expenses:		
Impairment		
Reversal of Impairment of other assets	(92,768)	-
(Recovery)/Impairment of Related Party Loans	(561,805)	542,339
Impairment of Goodwill	-	104,363
Bad debt written-off	-	239,998
Reversal of Impairment of Credit Losses	(631,821)	-
Total Impairment	(1,286,394)	886,700
<i>Other Expenses</i>		
Compliance and regulatory costs	107,984	158,774
Insurance	54,528	82,864
Other expenses	(9,924)	19,487
Stock written off	14,376	203,321
Collie factory maintenance costs	48,802	103,296
Audit fees	119,045	121,476
Office expense and other occupancy costs	158,908	193,523
Total Other Expenses	493,719	882,741
<i>Employee Benefit Expense Short-term</i>		
Salary and wages, including directors fees	1,551,480	1,750,988
Superannuation	210,004	228,980
Medical and Insurance	73,709	77,949
Bonus and Incentive	112,292	38,658
Travel	143,502	140,710
Others	61,032	74,486
Total Employee Benefit Expense Short-term	2,152,019	2,311,771

Holista Colltech Limited
Notes to the consolidated financial statements
31 December 2024

Note 4. Cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Cash at bank	21,720	59,767
	<u>21,720</u>	<u>59,767</u>

Note 5. Trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Trade receivables	2,616,214	3,032,562
Less: Allowance for expected credit losses	<u>(1,713,824)</u>	<u>(2,062,598)</u>
	902,390	969,964
Other receivables	65,323	20,397
Amounts advanced to a third party	475,157	475,157
Less : Allowance for expected credit losses	<u>(475,157)</u>	<u>(475,157)</u>
Interest receivable	63,336	57,567
	<u>1,031,049</u>	<u>1,047,928</u>

Note 6. Inventories

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Raw materials - at cost	446,959	164,507
Finished goods - at cost	295,925	299,841
Stock-in-transit	<u>67,202</u>	<u>193,820</u>
	<u>810,086</u>	<u>658,168</u>

Holista Colltech Limited
Notes to the consolidated financial statements
31 December 2024

Note 7. Right-of-use assets

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Properties	22,066	115,096
Motor vehicles	-	139,082
	<u>22,066</u>	<u>254,178</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Properties \$	Motor vehicles \$	Total \$
Balance at 1 January 2024	115,096	139,082	254,178
Additions	24,072	-	24,072
Disposals	(100,637)	(131,037)	(231,675)
Exchange differences	712	18,163	18,875
Depreciation expense	(17,177)	(26,208)	(43,384)
Balance at 31 December 2024	<u>22,066</u>	<u>-</u>	<u>22,066</u>

Note 8. Income tax refund due

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Income tax refund due	<u>112,974</u>	<u>91,735</u>

Note 9. Other current assets

	Consolidated	
	2024	2023
	\$	\$
<i>Current assets</i>		
Prepayments	102,283	160,927
Security deposits	195,441	130,971
Other deposits	24,162	21,371
Loan to a related party	-	-
Right-of-return assets	<u>261,797</u>	<u>136,956</u>
	<u>583,683</u>	<u>450,225</u>

Holista Colltech Limited
Notes to the consolidated financial statements
31 December 2024

Note 10. Property, plant and equipment

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Freehold land and buildings	1,131,592	1,000,876
Less: Accumulated depreciation and impairment	<u>(434,097)</u>	<u>(365,258)</u>
	697,495	635,618
Plant and equipment	2,074,515	2,080,207
Less: Accumulated depreciation	<u>(2,025,747)</u>	<u>(1,998,853)</u>
	48,768	81,354
Total property, plant and equipment	<u><u>746,263</u></u>	<u><u>716,972</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Freehold land and buildings \$	Plant and equipment \$	Total \$
Balance at 1 January 2023	687,535	210,826	898,361
Additions	-	4,386	4,386
Exchange rate differences	(33,222)	(2,196)	(35,418)
Depreciation expense	<u>(18,695)</u>	<u>(131,662)</u>	<u>(150,357)</u>
Balance at 31 December 2023	635,618	81,354	716,972
Additions	-	2,589	2,589
Exchange rate differences	83,011	4,170	87,181
Depreciation expense	<u>(21,134)</u>	<u>(39,345)</u>	<u>(60,479)</u>
Balance at 31 December 2024	<u><u>697,495</u></u>	<u><u>48,768</u></u>	<u><u>746,263</u></u>

Note 11. Intangible assets

	Consolidated	
	2024	2023
	\$	\$
<i>Non-current assets</i>		
Goodwill	<u>-</u>	<u>-</u>
Patents and licences	116,370	123,908
Less: Accumulated amortisation	<u>(102,318)</u>	<u>(116,465)</u>
	14,052	7,443
	<u><u>14,052</u></u>	<u><u>7,443</u></u>

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Notes to the consolidated financial statements
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Note 11. Intangible assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial years are set out below:

Consolidated	Patents and licences \$	Total \$
Balance at 1 January 2023	104,610	104,610
Exchange differences	(5,674)	(5,674)
Transfers (out)	(77,644)	(77,644)
Amortisation expense	(13,849)	(13,849)
Balance at 31 December 2023	7,443	7,443
Additions	4,451	4,451
Exchange differences	19,421	19,421
Transfers (out)	(14,841)	(14,841)
Amortisation expense	(2,422)	(2,422)
Balance at 31 December 2024	14,052	14,052

Note 12. Trade and other payables

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Trade payables	2,080,804	3,256,524
Accruals	495,621	839,689
Dividends payable	27,700	25,177
Refund liability	708,354	495,902
Other payables	1,021,488	107,580
	<u>4,333,967</u>	<u>4,724,872</u>

Note 13. Contract liabilities

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Advance deposits and deferred revenue	<u>559,219</u>	<u>59,867</u>

Note 14. Borrowings

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Term loan	38,475	32,513
Banker's acceptance	1,259,582	882,035
Loan from a third parties	16,769	15,241
	<u>1,314,826</u>	<u>929,789</u>
<i>Non-current liabilities</i>		
Term loan	428,525	408,073
	<u>1,743,351</u>	<u>1,337,862</u>

Note 15. Leases

	Consolidated	
	2024	2023
	\$	\$
<i>Current liabilities</i>		
Current	5,749	32,668
<i>Non-current liabilities</i>		
Non-current	16,455	196,895
	<u>22,204</u>	<u>229,563</u>

Note 16. Issued capital

	Consolidated			
	2024	2023	2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>285,766,714</u>	<u>278,800,067</u>	<u>21,870,577</u>	<u>21,787,478</u>

Note 17. Reserves

	Consolidated	
	2024	2023
	\$	\$
Foreign currency reserve	148,230	(95,559)
	<u>148,230</u>	<u>(95,559)</u>

Note 18. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.