

28 February 2025

Appendix 4D - Results for Announcement to the Market

Provided below are the Results for Announcement to the Market in accordance with ASX Listing Rule 4.2A and Appendix 4D for EVE Health Group Limited and its controlled entities for the period ended 31 December 2024 (the reporting period) compared with the period ended 31 December 2023 (the prior period).

				\$
Revenue from ordinary activities	Down	11.4%	to	1,006,364
Loss after tax from continuing operations	Down	21.4%	to	(678,651)
Loss after tax from discontinued operations	Up	50.3%	to	(128,234)
Net loss for the period attributable to members	Down	15%	to	(806,885)

Net tangible assets per security

	31-Dec-24 \$	31-Dec-23 \$
Net tangible assets per ordinary security	0.0002	0.0007

Dividends

No dividends were paid, declared or determined during the reporting period.

Details of associates and joint venture entities

N/A.

Details of entities over which control was gained or lost during the period

N/A.

Independent auditor's report

The Consolidated Financial Statements upon which this Appendix 4D is based have been reviewed and the Independent Auditor's Report to the shareholders of EVE Health Group is included in the financial statements for the half-year ended 31 December 2024 that accompanies this announcement.

Commentary

Commentary on the results for the reporting period is contained within the financial statements for the half-year ended 31 December 2024 that accompanies this announcement.

Authorised for release by Bill Fry, Managing Director.

— ENDS —

For more information, please contact:

Company enquiries

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About EVE Health Group

EVE Health Group, (ASX: EVE) is a leading, vertically integrated producer of branded nutrition, health and wellness products. The Company has global reach and application to fast-growing markets across Australia and New Zealand, Asia Pacific and North America. Our mission is to create high quality, innovative, natural and sustainable health and wellness products that help the wellbeing of consumers and in turn help our people, shareholders and community prosper.

For further information, please visit www.evehealthgroup.com.au and follow us on LinkedIn or Twitter.

eve

HEALTH GROUP

ABN 89 106 523 611

Consolidated Interim Financial Report
for the six months ended
31 December 2024

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Director's Report

Interim Financial Statements – 31 December 2024

The Directors of the Group present their report for EVE Health Group Limited for the half-year ended 31 December 2024.

Directors

Directors of the Company at any time during or since the end of the half-year are:

Mr Gregory (Bill) Fry – Managing Director

Mr Rodney Hannington – Non-Executive Chairman

Mr Carlos Jin – Non-Executive Director

Review of operations

EVE Health Group, is an Australian Securities Exchange listed health, nutrition and wellness company, actively pursuing a multi-pronged strategy to drive growth. This approach combines the optimisation and rationalisation of its existing portfolio companies with the assessment of complementary acquisitions broadly within the health and wellness space.

Meluka Australia

- Reintroduced postbiotic concentrate range with updated branding, packaging, and formulations, receiving positive customer feedback.
- Re-launched probiotic powder supplement system with improved formulation and sustainable packaging, supporting ongoing innovation.
- Marketing campaigns targeted key health-conscious demographics, contributing to strong sales performance.
- Sales in North America and Japan declined due to reduced advertising, with efforts redirected toward the domestic market. These sales ceased upon depletion of inventory during the period.

Acquisitions and Divestments

- Completed sale of the Robyndale tea tree property, generating \$2.125 million before costs and retiring \$0.9 million in debt.
- Focused on acquisitions aligned with the company's core health and wellness strategy to drive long-term growth.

Rounding of Amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Amounts in the financial statements and the Directors' Report have been rounded to the nearest hundred thousand dollars in accordance with that instrument, unless otherwise indicated.

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 on page 15.



Gregory (Bill) Fry
Managing Director

Perth, 28 February 2025

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the half-year ended 31 December 2024

		31-Dec-24	31-Dec-23
	Note	\$	\$
Revenue	6	1,006,364	1,135,748
Costs of goods sold		(525,183)	(676,924)
Gross profit		481,181	458,824
Other income		841	1
Professional fees		(40,226)	(40,804)
Employee benefit expense	7	(430,163)	(485,918)
Other expenses	7	(689,145)	(794,834)
Net financial expense		(1,139)	(1,159)
Loss before income tax		(678,651)	(863,890)
Income tax (expense) / benefit		-	-
Loss for the period for continuing operations		(678,651)	(863,890)
Discontinued operations			
Loss for the period from discontinued operations	3	(128,234)	(85,343)
Loss for the period		(806,885)	(949,233)
Total comprehensive loss attributable to:			
Equity holders of the Company		(806,885)	(949,233)
Total comprehensive loss for the period, net of tax		(806,885)	(949,233)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents)		(0.015)	(0.018)
Basic and diluted loss per share from continuing operations (cents)		(0.013)	(0.016)

The consolidated statement of profit or loss & other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31-Dec-24 \$	30-Jun-24 \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents		384,923	106,166
Trade and other receivables	8	321,760	78,702
Inventories	9	199,723	141,528
		906,406	326,396
Non-current assets classified as held for sale	3	-	2,196,508
Total current assets		906,406	2,522,904
<i>Non-current Assets</i>			
Property, plant and equipment		-	179
Total non-current assets		-	179
Total assets		906,406	2,523,083
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables		337,599	590,832
Borrowings	4	151,702	74,852
		489,301	665,684
Liabilities associated with assets classified as held for sale	3	-	633,407
Total current liabilities		489,301	633,407
Total liabilities		489,301	1,299,091
Net assets		417,105	1,223,992
Equity			
Issued capital	10	35,834,352	35,834,352
Reserves		-	194,024
Accumulated losses		(35,417,247)	(34,804,384)
Total equity attributable to shareholders of the Company		417,105	1,223,992

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued capital	Accumulated losses	Share-based payments	Total
Half-year ended 31 December 2024	\$	\$	\$	\$
Total equity at 1 July 2024	35,834,352	(34,804,384)	194,024	1,223,992
Loss for the period	-	(806,885)	-	(806,885)
Total comprehensive loss for the period	-	(806,885)	-	(806,885)
Transactions with owners in their capacity as owners:				
Transfer from reserve to accumulated losses	-	194,024	(194,024)	-
	-	194,024	(194,024)	-
Total equity at 31 December 2024	35,834,352	(35,417,245)	-	417,105
Half-year ended 31 December 2023				
Total equity at 1 July 2023	35,834,352	(33,141,243)	431,871	3,124,980
Loss for the period	-	(949,233)	-	(949,233)
Total comprehensive loss for the period	-	(949,233)	-	(949,233)
Transactions with owners in their capacity as owners:				
Transfer from reserve to accumulated losses	-	237,847	(237,847)	-
	-	237,847	(237,847)	-
Total equity at 31 December 2023	35,834,352	(33,852,629)	194,024	2,175,747

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	31-Dec-24 \$	31-Dec-23 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,002,691	1,141,317
Cash paid to suppliers and employees (inclusive of GST)	(1,964,397)	(1,719,608)
Interest received	841	1
Interest paid	(20,417)	(29,771)
Other income received	-	24,600
Net cash (used) in operating activities	(981,282)	(583,461)
Cash flows from investing activities		
Proceeds from disposal of investments in associates	-	29,730
Disposal of property, plant and equipment	1,829,015	59,322
Net cash provided by investing activities	1,829,015	89,052
Cash flows from financing activities		
Lease payments	-	(4,282)
Proceeds from borrowings	427,093	527,593
Repayments of borrowings	(996,069)	(109,323)
Net cash (used) in / provided by financing activities	(568,976)	413,988
Net increase / (decrease) in cash and cash equivalents	278,757	(80,421)
Cash and cash equivalents at 1 July	106,166	192,484
Effect of exchange rates fluctuations on cash held	-	-
Cash and cash equivalents at 31 December	384,923	112,063

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

1. Basis of preparation of half-year statements

These consolidated interim financial statements are for the interim half-year reporting period ended 31 December 2024 and have been prepared in accordance with *Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

The interim financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made by EVE Health Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2. Material accounting policies

The accounting policies applied by the Group in these interim financial statements are consistent with those of the previous financial year and corresponding interim reporting period.

Going Concern

For the half-year ended 31 December 2024 the Group recorded a loss from continuing operations of \$678,651 and had net cash outflows from operating activities of \$981,282 and the Group had a working capital surplus of \$417,105. The ability of the Group to continue as a going concern is dependent on the Group securing additional funding through the issue of additional debt or equity.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Management believes there are sufficient funds to meet the entity's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The directors have prepared cash flow projections that support the ability of the Group to continue as a going concern, subject to raising additional equity;
- The Group has the ability to drawdown additional debt; and
- The Group also has the ability to further reduce its expenditure to conserve cash.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

New, revised, or amending Accounting Standards and Interpretations adopted

The Group has adopted all new, revised, or amending 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 significant impact on the financial performance or position of the Group.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet adopted for the half-year ended 31 December 2024.

There is no material impact of the proposed Standards and Interpretations on the Group.

3. Discontinued operations

The Directors previously resolved to sell the tea tree farming operations located in Northern NSW. This resulted in the sale of the 'Robyndale' property and associated equipment, held by Jenbrook, to CB Landholdings Pty Ltd. The sale was announced on 30 August 2024 and subsequently settled in October, with net proceeds received at that time. Financing facilities secured against the property were fully extinguished upon settlement. A remaining balance of \$300,000, held in escrow, was received in early January 2025 and is reflected as other receivables at 31 December 2024.

The financial results of this segment are presented as part of the loss from discontinued operations in the statement of profit or loss and other comprehensive income.

	31-Dec-24 \$	31-Dec-23 \$
Discontinued operations		
Revenue	-	7,950
Costs of goods sold	-	(8,510)
Gross profit / (loss)	-	(560)
Professional fees	(365)	(1,156)
Employee benefit expense	(31,741)	(45,001)
Gain on sale of investment in associate	-	30,688
Other expenses	(96,128)	(68,356)
Net financial expense	-	(958)
Loss before income tax benefit / (expense) attributable to discontinued operations	(128,234)	(85,343)
Income tax benefit / (expense)	-	-
Loss after income tax for the period attributable to discontinued operations	(128,234)	(85,343)

The net cash flows of the discontinued operations, which have been incorporated into the statement of cash flows, are as follows:

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

	31-Dec-24	31-Dec-23
	\$	\$
Discontinued operations		
Net cash (used in) operating activities	(68,055)	(100,119)
Net cash provided by investing activities	1,829,015	84,001
Net cash (used in) / provided by financing activities	(620,007)	112,738
Net increase in cash and cash equivalents attributable to discontinued operations	1,140,953	96,620

The assets and liabilities of the discontinued operations, which have been incorporated into the statement of financial position as at 30 June 2024, are as follows:

	31-Dec-24	30-Jun-24
	\$	\$
Assets classified as held for sale		
Trade and other receivables	-	1,599
Property, plant and equipment	-	2,194,909
Total assets of disposal group held for sale	-	2,196,508
Liabilities associated with assets classified as held for sale	-	
Trade and other payables	-	13,400
Borrowings	-	620,007
Total liabilities of disposal group held for sale	-	633,407

4. Borrowings

	31-Dec-24	30-Jun-24
	\$	\$
Borrowings		
PayPal merchant financing (i)	151,702	-
Shopify merchant financing (ii)	-	74,852
Current borrowings	151,702	74,852

- (i) Loan of \$195,000 with a fixed capitalised loan fee of \$25,819. Repayable from future receivables at a repayment percentage of 30% of sales through the PayPal payment service until the facility is repaid. No fixed date of repayment and a minimum repayment of 10% required every 90 days.
- (ii) Loan of \$230,000 with a fixed capitalised loan fee of \$23,000. Repayable from future receivables at a repayment percentage of 17% of sales through the Shopify payment service until the facility is repaid. No fixed date of repayment. Secured against the property of Meluka Honey Pty Ltd, a subsidiary of the Group.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

5. Segment reporting

The Company's Board receives segment information across two reportable business segments, Meluka (branded wellness consumer products) and Discontinued Operations (see note 3).

Period ended 31 December 2024	Meluka \$	Discontinued operations \$	Unallocated \$	Consolidated \$
Total segment revenue	1,006,364	-	-	1,006,364
Segment loss after tax	(114,370)	(128,234)	(564,281)	(806,885)
Segment assets	279,881	-	626,525	906,406
Segment liabilities	362,151	-	127,150	489,301

Period ended 31 December 2023	Meluka \$	Discontinued operations \$	Unallocated \$	Consolidated \$
Total segment revenue	1,135,748	-	-	1,135,748
Segment loss after tax	(237,202)	(85,343)	(626,688)	(949,233)

Period ended 30 June 2024	Meluka \$	Discontinued operations \$	Unallocated \$	Consolidated \$
Segment assets	289,618	2,196,508	36,957	2,523,083
Segment liabilities	332,404	633,407	333,280	1,299,091

6. Revenue

	31-Dec-24 \$	31-Dec-23 \$
At a point in time		
Branded product sales	1,006,364	1,135,748
	1,006,364	1,135,748

Disaggregation of revenue from contracts with customers

The Group derives its revenue from the sale of branded consumer products. The transfer of goods is at a point in time for all product lines.

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the consideration promised includes a variable component, the Group estimates the expected consideration for the estimated impact of the variable component at the point of recognition and re-estimated at every reporting period.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

Revenue from the sale of these goods is recognised when control over the inventory has transferred to the customer. Control is generally considered to have passed when:

- physical possession and inventory risk is transferred (including via a third-party transport provider);
- payment terms for the sale of goods can be clearly identified through invoices issued to customers; and
- the customer has no practical ability to reject the product where it is within contractually specified limits.

7. Expenses

	31-Dec-24 \$	31-Dec-23 \$
Professional fees		
Audit fees	24,780	30,493
Tax consulting services	3,150	3,250
Legal costs	6,100	2,500
Corporate consultants	3,855	2,416
Other professional fees	2,341	2,145
	40,226	40,804
Employee benefit expense		
Wages	292,996	347,715
Director fees	134,839	134,279
Fringe benefits tax	2,328	3,924
	430,163	485,918
Other expenses		
Corporate costs	40,427	37,740
Premises and insurance	83,311	84,550
Marketing expenses	531,173	624,441
Travelling costs	8	418
Financing costs	25,819	33,538
Depreciation - property, plant and equipment	179	2,167
Depreciation - right-to-use assets	-	4,040
Gain / (loss) on sale of assets	-	939
Other operating expenses	8,228	7,001
	689,145	794,834

8. Trade and other receivables

	31-Dec-24 \$	30-Jun-24 \$
Trade debtors	5,465	1,355
Sale proceeds	300,000	-
Other receivables	16,295	77,347
	321,760	78,702

Sale proceeds reflect a remaining balance of \$300,000 for the Robyndale property, held in escrow, which was received in early January 2025.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024

9. Inventories

	31-Dec-24 \$	30-Jun-24 \$
Raw materials – at cost	49,163	63,138
Finished goods – at cost		78,390
Finished goods – at fair value less cost to sell	150,560	-
	199,723	141,528

10. Issued capital

	31-Dec-24 \$	30-Jun-24 \$
Issued capital	38,130,507	38,130,507
Cost of share issue	(2,296,155)	(2,296,155)
	35,834,352	35,834,352

	31-Dec-24 Shares	30-Jun-24 Shares	31-Dec-24 \$	30-Jun-24 \$
Issues of ordinary shares during the half-year				
Balance at the beginning of the period	5,274,482,664	5,274,482,664	35,834,352	35,834,352
Balance at the end of the period	5,274,482,664	5,274,482,664	35,834,352	35,834,352

11. Dividends

No dividends were declared or paid by the Company.

12. Related parties

Transactions with the related parties are consistent with those disclosed in the 30 June 2024 financial report.

13. Capital and other commitments

There were no capital or other commitments at reporting date.

14. Contingent assets and liabilities

There are no identified contingent assets or liabilities as at reporting date.

15. Events occurring after the reporting period

There are no matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations, results or the state of affairs of the entity in future financial years.

Directors' Declaration

For the half-year ended 31 December 2024

- 1 In the opinion of the directors of EVE Health Group Limited:
 - a. The financial statements and notes set out on pages 4 to 13 are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - ii. Complying with AASB 134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. there are reasonable grounds to believe that EVE Health Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Gregory (Bill) Fry
Managing Director
Perth, 28 February 2025

Auditor's Independence Declaration

For the half-year ended 31 December 2024



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DECLARATION OF INDEPENDENCE BY MELISSA REID TO THE DIRECTORS OF EVE HEALTH GROUP LIMITED

As lead auditor for the review of EVE Health Group Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of EVE Health Group Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Melissa Reid', is written above the printed name.

Melissa Reid
Director

BDO Audit Pty Ltd
Perth
28 February 2025

Independent Audit Report

For the half-year ended 31 December 2024



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of EVE Health Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of EVE Health Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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, material accounting policy information and 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

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Independent Audit Report

For the half-year ended 31 December 2024



Responsibility of the directors for the financial report

The directors of the company 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 true and fair and 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 Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard 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.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Melissa Reid', is written over the printed name.

Melissa Reid

Director

Perth, 28 February 2025