

FY23 – Half Year Results

Highlights

- Revenue for Half Year FY23 at \$13.2 million (unaudited) compared to prior corresponding period of \$8.6 million, an increase of 54%
- Wellnex Life anticipates its revenue and margins to continue to accelerate for the second half of FY23 with some exciting launches planned:
 - Launch of *Pharmacy Own* in the first quarter of CY23 – with first products to be available by the end of January 2023
 - Medicinal cannabis products to be offered under the SAS-B scheme in the first quarter of CY23
 - Continued growth of the new and innovative e-commerce brand and platform – [TheSet.Co](https://www.theset.co)
 - Continued growth of Wellnex Life's wholly owned brands and contract manufacturing orders
- Wellnex Life reaffirms its previously announced guidance of \$29 million for FY23

Wellnex Life Limited (ASX: WNX), customer-focused health and wellness brand and product company, is pleased to announce that the revenue for the half year for FY23 was \$13.2 million (unaudited) compared to prior corresponding period (PCP) of \$8.6 million. The increase in revenue of 54% is reflective of the strong growth across the whole business, but primarily growth in Wellnex's wholly owned brands and contract manufacturing orders for our innovative products.

Wellnex has some exciting brand and product launches planned for the remainder of FY23 that will further accelerate our revenue and margins.

Pharmacy Own

Wellnex continues to progress the launch of *Pharmacy Own* and is on track to launch in January 2023. *Pharmacy Own* will bring a strong offering of over the counter (OTC) products to market that will provide consumers equivalent efficacious products as an alternative to the major brands currently found in the Australian market.

Wellnex has entered into an exclusive distribution agreement with CH2, Australia's only fully integrated pharmaceutical and medical consumable distributor, which services over 2,500 pharmacies. This

agreement with CH2 will provide Wellnex with a large distribution network to generate substantial sales and margins.

Medicinal cannabis

Wellnex, with its pivotal Joint Venture (JV) partner OneLife Botanicals, is progressing multiple medicinal cannabis products for the growing Special Access Market (SAS), with a planned launch in the first quarter in FY23.

The SAS market in Australia was estimates to be worth over \$400 million in 2022 compared to \$230 million in 2021, an increase of 73% (Fresh Leaf Analytics H2 2021).

This rollout will coincide with the continuing progress of Wellnex's over-the-counter Schedule 3 (S3) registration, with the aim to be one of the first to obtain an S3 approval in the Australian market. S3 registered products can be sold directly to consumers by a pharmacist without requiring a prescription.

TheSet.Co

The launch of the [TheSet.Co](#), as announced on 2 November 2022, has allowed Wellnex Life to enter the \$1.5 billion online health and wellness market for self-care products (Frost & Sullivan – The Online Retail Market July 2022). The innovative launch of the new e-commerce brand, with an initial 19 products, will provide the opportunity to grow revenue as well as enhance margins for the Company.

Wellnex with the strong start to FY23 reaffirms its previously announced guidance of \$29 million for the full financial year.

George Karafotias, CEO of Wellnex Life, said: “The first half of FY23 has been pleasing for Wellnex, with great uptake of our wholly owned brands and innovative products. Our business model of bringing innovative brands and products first or fast to market in the growing health and wellness market is producing results and gives us great confidence moving forward. The second half of FY23 will bring more opportunities to continue to grow our revenue and margins with some exciting brand and product launches, including the launch of medicinal cannabis products for the SAS market in Australia that is growing exponentially.”

This announcement has been authorised for release on the ASX by the company's board of directors.

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About Wellnex Life

Wellnex Life (ASX: WNX) is an Australian brand and distribution company of customer-focused health and wellness products. The company's large portfolio, first-to-market strategy and established retail distribution network provide an attractive business model for growth and profitability. Wellnex's mission is to deliver health, wellness and vitality solutions to consumers in Australia and worldwide.

To stay up to date with Wellnex Life news and announcements, please register your details on the [Wellnex Life investor portal](#).

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