

ASX Announcement
29 February 2024

FY23 PRELIMINARY REPORT AND APPENDIX 4E¹

***Revenue growth and business optimisation drives
46% improvement in Adjusted EBITDA vs PCP***

- **46% improvement in Adjusted EBITDA, to a substantially reduced loss of \$4.6m in FY23 from a loss of \$8.5m in FY22**
- **Elixinol Wellness Group FY23 revenue of \$8.3m, up 17% vs PCP (FY22 \$7.1m).**
- **Elixinol Wellness to raise \$3.16 million through a fully underwritten, non-renounceable entitlement offer; Prospectus lodged with ASIC on 19 February 2024.**
- **Ananda Food Pty Ltd acquisition on track to complete late-March 2024.**
- **Binding purchase agreement, subject to financing, to divest EXL's interest in Altmed Pets, LLC expected to realise \$2.3 million by 30 April 2024.**
- **Company reconfirms FY24 revenue guidance of \$16m - \$20m and EBITDA breakeven by mid-FY24.**

Elixinol Wellness Limited ACN 621 479 794 (**Elixinol Wellness, EXL, the Company, or the Group**) (**ASX: EXL**), is pleased to release its FY23 Financial Report and Appendix 4E.

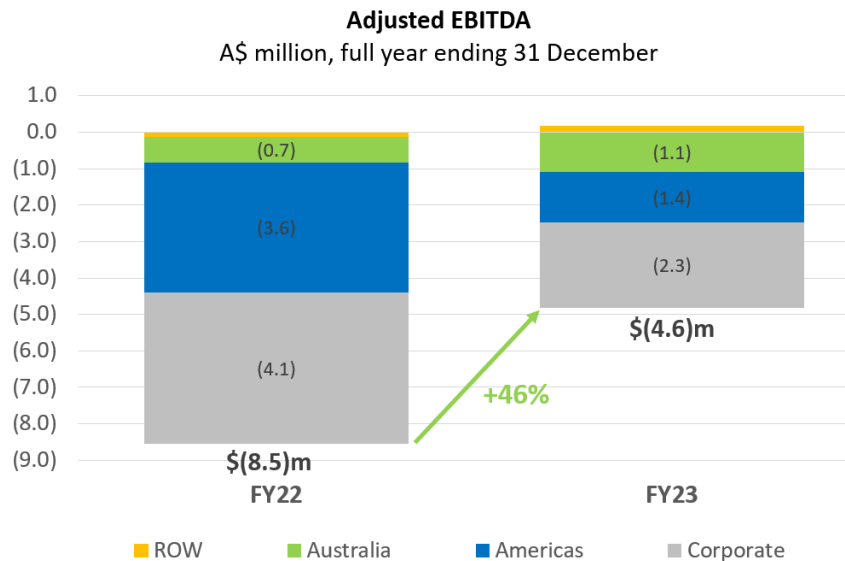
Group Chief Executive Officer and Managing Director (Group CEO), Ron Dufficy, commented: *"We are pleased to report a significantly improved Adjusted EBITDA for the 8th consecutive half year reporting period. With strong revenue growth and a continued focus on cost containment, the Company remains on track to achieve breakeven EBITDA by mid-CY24."*

"We are also pleased to invite all eligible shareholders to participate in a fully underwritten, non-renounceable entitlement offer. The proceeds will primarily be used to fund the acquisition of Ananda Food Pty Ltd, a prominent hemp producer in Australia, who are focused on low-cost production of hemp with a strong focus on quality."

¹ The information in the Appendix 4E and the accompanying Preliminary Financial Report are unaudited. The financial statements for the year ended 31 December 2023 are currently undergoing the statutory audit process and will be finalised upon release of the Annual Report.

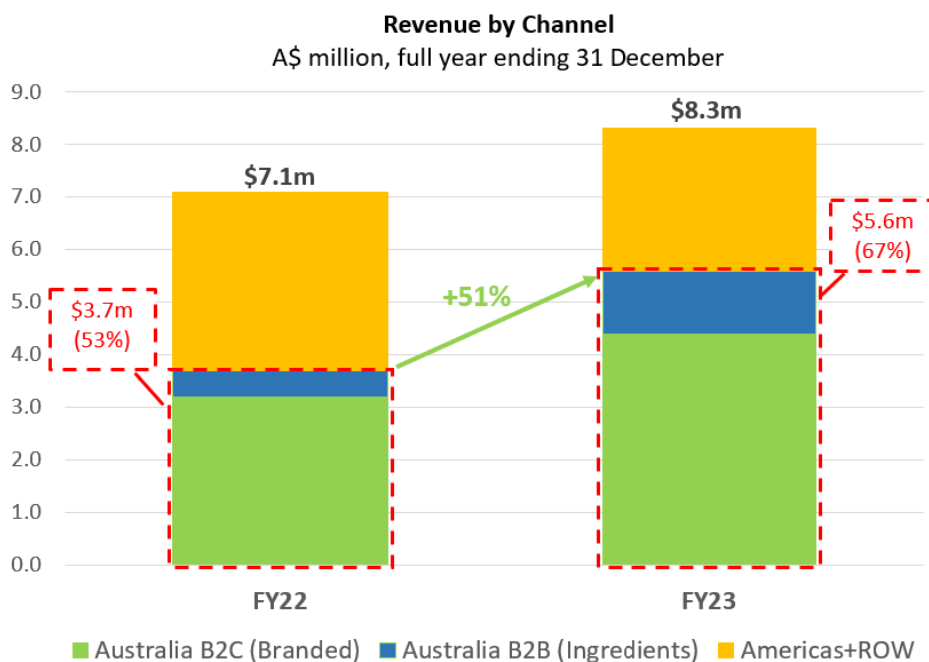
Financial Summary

Elixinol Wellness is pleased to report a 46% improvement in Adjusted EBITDA, to a substantially reduced loss of \$4.6m in FY23 from a loss of \$8.5m in FY22.



Elixinol Wellness Group FY23 revenue came in at \$8.3m, up 17% vs PCP (FY22 \$7.1m). In Australia, a strategically important market for the Company, revenues grew 51% from \$3.7m in FY22 to \$5.6m in FY23. This was primarily driven by the acquisition of The Sustainable Nutrition Group Limited in August 2023 and 25% growth of B2C sales of Hemp Foods Australia's branded products.

Elixinol Americas continued to operate in a challenging market with an unclear regulatory pathway and a 21% decline in revenues. As a result of recent restructuring, the Americas business is now contributing positively to Group EBITDA.



This document was authorised to be given to the ASX by the Board of the Company.

Investor relations please contact:

Ron Dufficy, Group CEO & Managing Director
ron.dufficy@elixinolwellness.com

About Elixinol Wellness

Elixinol Wellness Limited (ASX: EXL) is a pioneer in the global hemp industry, innovating, marketing, and selling hemp and other plant-derived food, skincare, and nutraceutical products:

- In Australia, Elixinol Wellness operates a vertically integrated business which produces, manufactures, and distributes a range of highly complementary products delivered across four verticals – human nutrition, human wellness, pet wellness and superfood ingredients. We help our customers feel better by providing delicious, nutritious, and convenient health products, which improve and enrich our customers' lives. These products are sold under brands including Hemp Foods Australia, Mt Elephant and Field Day and are sold through grocery, wholesale, and e-commerce channels. The Australian Superfood Co supplies Australian natives and superfood ingredients to white label customers as well as food, beverage, and beauty manufacturers.
- In the Americas, innovating, marketing, and selling high quality Elixinol branded hemp and other plant-derived nutraceutical and skincare products based in Colorado, USA.
- In the United Kingdom, Japan, Brazil, Mexico and South Africa, branded hemp and other plant-derived products are available to consumers via exclusive distribution and/or trademark and know-how licensing agreements.

See more at www.elixinolwellness.com