

Dear Wellnex shareholders,

I am writing to you in my new capacity as Interim Chairman of the Board, which is a responsibility I embrace with deep commitment.

As I take up this role I wanted to assure you that we will provide you, our valued shareholders, with consistent and transparent updates as we enter this exciting new phase for the company.

After years of hard work and challenges, our business now finds itself in a stronger-than-ever position. PainAway is Australia's leading topical pain relief brand, and the momentum we are seeing in contract manufacturing, now scaling globally, is highly encouraging. These are the main factors behind the strong year-on-year growth rates we have presented in recent trading updates.

This growth is occurring at a time when the Company has reached a level of maturity that now enables one of our brokers in the UK, SP Angel, to initiate research coverage. SP Angel's research note, which includes forward-looking forecasts, is now available to view on the Company's website.

Looking ahead, we anticipate being a fast-growing business – marking a critical turning point in our journey.

We are in this position because of the hard work that has gone into the business, with the major milestone for the Company being its recent dual listing in the UK which allowed us to remove significant financial liabilities.

In summary, as previously announced, in 2025 we have:

- **Grown revenue** (CY25 Jan-Apr) to \$8.0m, up 46% from the prior corresponding period ("PCP"), with April being particularly strong at 75% growth over April 2024.
- **Grown gross profit** (CY25 Jan-Apr) to \$3.0m, up 55% from PCP, again with the highest growth (74%) seen in April versus the same month in 2024.
- **Eliminated \$13 million in liabilities**, removing not only a significant financial burden and refinancing risk, but also saving \$1.4m in annual interest cost.

Our focus now is clear: **to achieve profitable, sustainable growth**. We are simplifying our offerings, reducing structural costs, and concentrating our efforts on a few high-potential brands and business segments. This disciplined strategy is designed to maximise shareholder value and achieve sustainable positive cash flow while growing strongly.

At the same time we are increasing and improving shareholder communications, with more regular updates at regular intervals during the year. We believe that transparency builds trust, and we are committed to keeping you well-informed of our progress.

# WELLNEX

On behalf of the Board and management team, I want to sincerely thank you for your patience and continued support. Your belief in the long-term aspirations of this business has been vital to getting us to where we are today.

Wellnex has reached a pivotal inflection point. The heavy lifting has been done and the foundation for future growth has been built. We are now positioned to reap the benefits of years of work, with the opportunity ahead to scale and succeed.

I look forward to connecting with you again soon.

Warm regards,

Andrew Vidler  
Interim Chairman

This ASX/AIM announcement has been authorised by the Board of Wellnex Life Limited (ASX/AIM:WNX).

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