ASX/AIM Announcement **27 November 2025**

Wellnex Life Limited (ASX/AIM:WNX) ("Wellnex Life" or the "Company") announces that Executive Chairman, Ash Vesali, is today providing the following update to shareholders during company's annual general meeting.

Dear Shareholder,

It has now been two months since I stepped into the role of Executive Chairman, and during this time I have had the opportunity to speak with many of you, and I truly appreciate the candid conversations. My immediate priority has been to establish a clear and disciplined framework to deliver a successful turnaround and unlock the full potential of the business.

Wellnex owns a powerful brand, "Pain Away", with the capability to become globally significant. Our structure and strategy are now firmly aligned around accelerating its growth, both domestically and internationally.

Alongside this, we are continuing to expand our contract manufacturing services and improve margins within this division. With the clear intent of strengthening a recurring revenue stream that will play a key role in improving cash flow.

To ensure we remain focused, we are deprioritising non-core assets, consolidating underperforming brands, and ceasing investment in new brand creation. This allows the team and I to remain laser-focused on our core priorities, eliminating distractions and ensuring our resources are deployed where they create the most value.

We have already taken meaningful steps to reduce operating costs and transition to a leaner, more efficient structure. To date, we have:

- streamlined headcount,
- reassessed trade spends to ensure alignment with sales targets, resulting in margin improvement, and
- reviewed customer and supplier agreements to realign with our strategic priorities.

As a result, we are on track to significantly reduce our annual operating spend by up to 40% compared to the previous financial year, where total spend was $10.8 million. A portion of these savings will be realised in FY26, with the full run-rate benefit expected thereafter.

These initiatives position Wellnex on a path to achieve cashflow positive performance and strengthening the foundation.

WELLNEX

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I will be hosting a live investor briefing on Monday 1 December 2025 at 11am (AEDT) to outline our strategic roadmap and the growth plan for the near future. Click here to register for the briefing.

I am fully committed to driving the business forward and delivering results for our shareholders. We are building a stronger and more focused Wellnex, and I am confident in the path ahead.

Thank you for your ongoing support.

Ash Vesali
Executive Chairman

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

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The information contained within this announcement is deemed by the Company to constitute inside information pursuant to article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.