BREATHELIFESCIENCES

FY2026 FULL YEAR RESULTS

A year of transformation, scale & international growth

ASX: BLS | August 2026

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INVESTMENT PROPOSITION

BLS BREATHELIFESCIENCES

PURPOSE

Manufacturing innovative medicines for global unmet clinical needs from depression to PTSD to chronic pain.

PEOPLE

Creating value for all stakeholders including patients, prescribers, pharmacies, employees, partners and shareholders.

PROFIT

Delivering profitable growth and positive cash flow. We continue to invest, scale and innovate staying focused on our values and purpose.

$74.2m	$19.0m	26%	$15.4m	$5.4m	$13.3m
FY26 REVENUE	**ADJUSTED EBITDA[1]**	**ADJUSTED EBITDA MARGIN**	**NET PROFIT AFTER TAX**	**OPERATING CASH FLOW**	**CASH AT 30 JUNE 2026**
+161% vs FY25	+171% vs FY25		+214% vs FY25		

INTERNATIONAL PHARMACEUTICAL PLATFORM

Australia • Europe • United Kingdom • LATAM

130+	300+	800+	2.5m+
CUSTOMERS	MEDICINE BRANDS	MEDICATION PRODUCTS	MEDICINES per year

HIGH BARRIERS TO ENTRY

BLS' multi-jurisdictional licence stack, GMP know-how and scale create competitive advantage.

$180Bn

COMBINED ANNUAL TREATMENT MARKET – DEPRESSION, PTSD, CHRONIC PAIN (company estimate)

- Fully licensed GMP pharmaceutical manufacturer, wholesaler, importer and exporter
- One of the only companies globally licensed for cannabis, MDMA and psilocybin
- Increasing regulation continues to favour pharmaceutical-grade manufacturing
- Positioned as the downstream GMP manufacturer and distributor for cultivators globally

1. Adjusted EBITDA is a non-IFRS measure and is defined as earnings before interest, tax, depreciation, amortisation and share-based payments.

***Note:** All references to dollars are in Australian dollars unless otherwise stated*

FY26 – A YEAR OF EXECUTION

BREATHELIFESCIENCES

AMBITIOUS FY26 GUIDANCE SET

FY26 REVENUE GUIDANCE ESTABLISHED

Guidance of $65-75m revenue established with confidence in the strength of the platform and demand outlook.

RECORD PERFORMANCE

STRONG FIRST HALF PERFORMANCE

H1 FY26 revenue of $31.3m, demonstrating operating leverage and momentum across manufacturing and commercial activities.

GERMANY

ADREXPHARMA AGREEMENT

Signed $50m two-year pharmaceutical supply agreement with ADREXpharma, including $25m minimum commitment in Year 1.

AURORA

MANUFACTURING COMMENCED

Commenced manufacturing for Aurora Cannabis supporting global product supply growth.

LATAM

COMMERCIAL ENTRY INTO COSTA RICA

First commercial supply into Costa Rica with Remidose, establishing BLS's presence in the Latin American pharmaceutical market.

UNITED KINGDOM

SCOTLAND FACILITY ADVANCING

Continued development of GMP pharmaceutical manufacturing facility in Scotland.

FY26 OPERATIONAL HIGHLIGHTS

Significant operational progress across Australia and internationally, building the platform for long-term, sustainable growth.

STRONG AUSTRALIAN MANUFACTURING PERFORMANCE

Increased manufacturing activity at the Brisbane GMP facility across cannabis, MDMA and psilocybin, supporting 30+ dosage forms.

STRATEGIC CUSTOMER RELATIONSHIPS DEEPENED

Commenced manufacturing for Aurora Cannabis, initially medicinal cannabis oils for Australia, with expansion to vape products across Australia, the UK and Germany.

MAJOR COMMERCIAL BREAKTHROUGH IN GERMANY

Two-year ADREXpharma supply agreement valued at approximately $50m, including a $25m minimum purchase commitment in the first 12 months and exclusive Dr Watson® distribution rights in Germany.

SCOTLAND MANUFACTURING FACILITY ADVANCING

Continued development of our GMP pharmaceutical manufacturing facility in Scotland.

Scaling export supply to the UK from Australia.

EXPANDED CAPABILITIES AND SERVICES

Expanded services across sourcing, product development, packaging, quality assurance, storage, import/export and wholesale distribution.

BUILDING A GLOBAL PLATFORM

Established Australian manufacturing hub, contracted supply in Germany, developing UK capability and an initial commercial presence in Latin America.

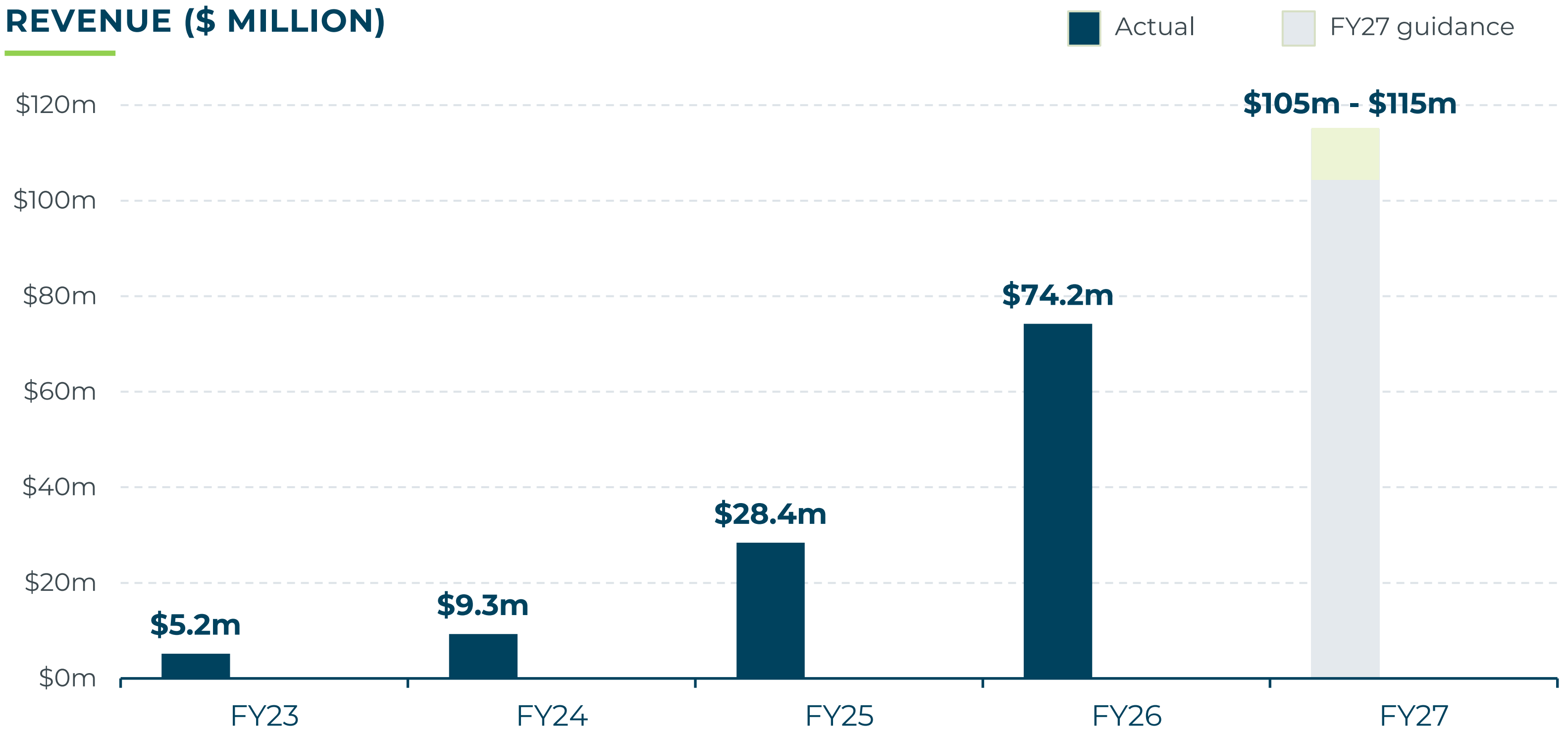
✓ **The operational progress achieved during FY26 established a larger and more internationally diversified base for the Group**

Note: All references to dollars are in Australian dollars unless otherwise stated.

SCALING REVENUE IN GROWING MARKETS

Revenue increased from $5.2m in FY23 to $74.2m in FY26, with FY26 revenue reaching the top of the Company's upgraded guidance range.

REVENUE ($ MILLION)



14x

REVENUE GROWTH FY23 - FY26

+161%

FY26 REVENUE GROWTH vs FY25

Note: *All references to dollars are in Australian dollars unless otherwise stated. FY27F is a forecast and is subject to the forward-looking statements disclaimer at the front of this presentation.*

FY27 GUIDANCE

Building on a record FY26, BLS is well positioned to deliver continued profitable growth in FY27.

FY27 REVENUE

$105m – $115m

+42% – +55% vs FY26

FY27 ADJ. EBITDA MARGIN[1]

23% - 26%

FY27 OUTLOOK UNDERPINNED BY

MANUFACTURING SCALE

Significant available Australian manufacturing capacity to support increased utilisation and scale.

CONTRACTS & PIPELINE SUPPLY

Existing supply agreements and a growing pipeline of commercial opportunities.

INTERNATIONAL EXPANSION

New Scotland GMP facility progressing toward completion, expanding BLS's manufacturing capability and European market access.

MARKET & CATEGORY TAILWINDS

Evolving regulation, growing patient demand and increasing pharmaceutical-industry recognition of breakthrough medicines.

FY27 guidance represents revenue growth of 42% - 55% on FY26, with growth expected to be supported by increased utilisation of existing Australian manufacturing capacity and international commercial expansion.

1. Adjusted EBITDA is a non-IFRS measure and is defined as earnings before interest, tax, depreciation, amortisation and share-based payments.

EARNINGS GROWTH AND OPERATING LEVERAGE

BLS BREATHELIFESCIENCES

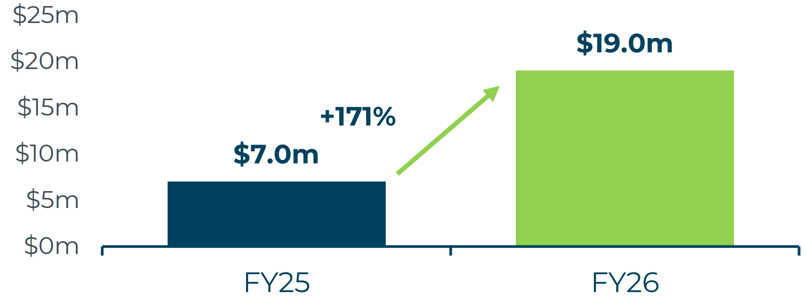
ADJUSTED EBITDA

FY25		FY26	
$7.0m	›	**$19.0m**	**+171%** GROWTH

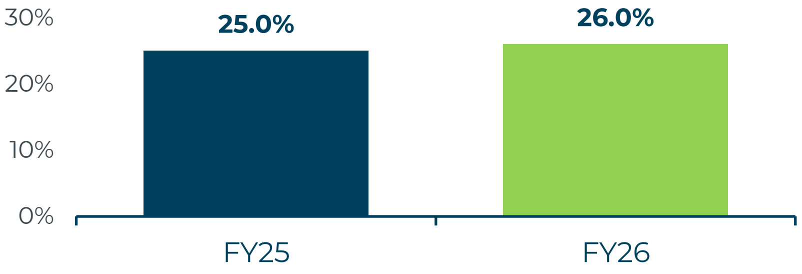
ADJUSTED EBITDA MARGIN[1]

FY25		FY26
25%	›	**26%**

ADJUSTED EBITDA ($ MILLION)



ADJUSTED EBITDA MARGIN (%)



OPERATING LEVERAGE DRIVERS

- Higher manufacturing volumes and improved utilisation of capacity
- Margin capture through sourcing, procurement and upstream supply deals
- Growth across the customer and product base, more white label business
- Improved unit economics with international supply to UK and European markets

1. Adjusted EBITDA is a non-IFRS measure and is defined as earnings before interest, tax, depreciation, amortisation and share-based payments.

STATUTORY PROFITABILITY

FY26 STATUTORY FINANCIAL SUMMARY

	FY26	FY25[1]
Revenue	**$74.2m**	$28.4m
Profit before tax	**$15.2m**	$4.9m
Net profit after tax[2]	**$15.4m**	$4.9m
Basic earnings per share	**6.9 cents**	2.4 cents restated
Diluted earnings per share	**6.7 cents**	2.3 cents restated

Net profit after tax increased to $15.4 million in FY26, compared with $4.9 million in FY25.

1. FY25 comparatives relate to Bioxyne Limited, which was renamed BLS Pharmaceuticals Limited during FY26
2. Net profit after tax reflects an income tax benefit of $0.2m.

KEY FINANCIAL OUTCOMES

$15.2m
PROFIT BEFORE TAX

$15.4m
NET PROFIT AFTER TAX

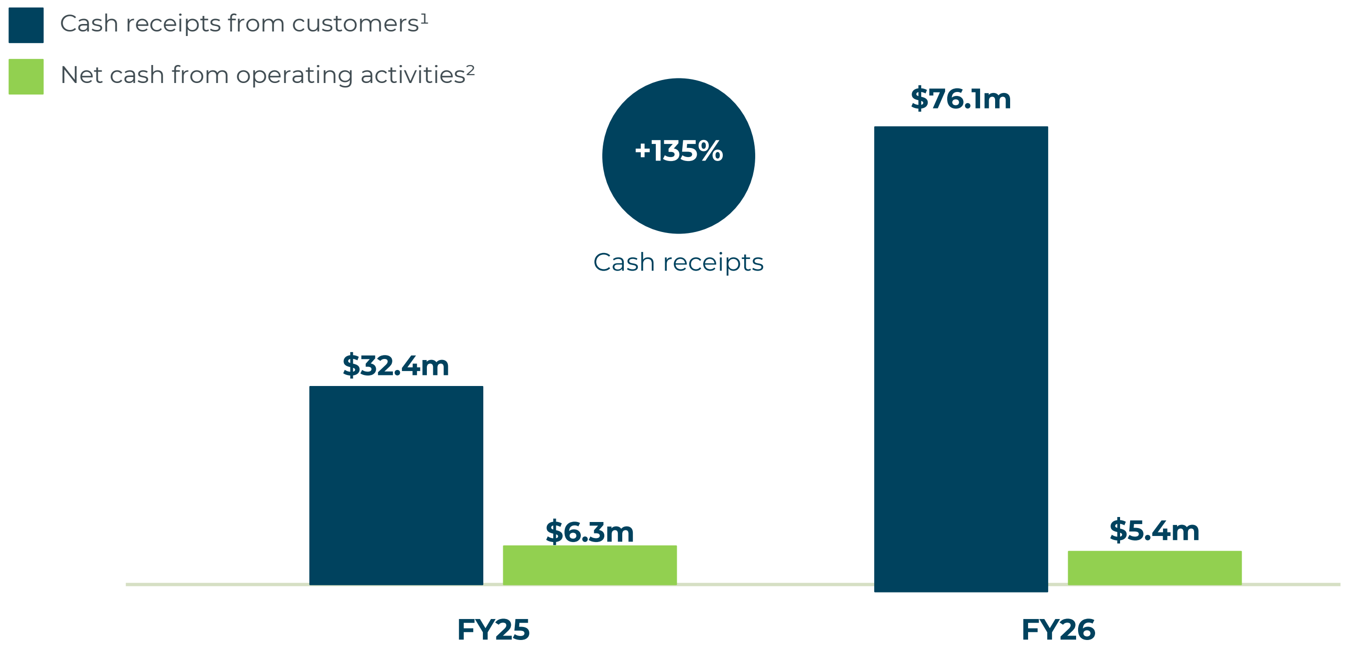
6.9c
BASIC EARNINGS PER SHARE

6.7c
DILUTED EARNINGS PER SHARE

CASH GENERATION STRENGTHENING INTO FY27

Strong revenue growth drove materially higher customer receipts in FY26, alongside significant working capital investment to support increased demand and international supply commitments.

CASH RECEIPTS FROM CUSTOMERS[1] AND NET CASH FROM OPERATING ACTIVITIES



BLS generated positive operating cash flow of $5.4m in FY26 despite significant investment in inventory and working capital to support growth.

$5.4m

NET OPERATING CASH FLOW[2]

For the full year FY26.

Operating cash flow remained positive despite significant working capital investment during the year.

$6.3m

RECORD JUNE-QUARTER OPERATING CASH FLOW[2]

Record operating cash flow generated in Q4 FY26.

$13.3m

CASH AT 30 JUNE 2026

Up from $7.7m at 30 June 2025 and $8.5m at 31 March 2026.

1. *Cash receipts from customers is presented on a cash basis and is not directly comparable to statutory revenue, which is recognised on an accrual basis. The timing of customer collections and movements in trade receivables influence the relationship between the two measures.*
2. *Net cash from operating activities as disclosed in the audited Statement of Cash Flows. All references to dollars are in Australian dollars.*

INVENTORY INVESTMENT SUPPORTING GROWTH

BLS re-invested in growing inventory during FY26 to meet growing customer demand and larger domestic and international supply commitments.

INVENTORY AT 30 JUNE

2025		2026
$3.6m	→	**$17.8m**

Inventory increased from approximately $3.6 million at 30 June 2025 to $17.8 million at 30 June 2026.

WHY INVENTORY INCREASED

- **Forecast customer demand**
- **Continuity-of-supply requirements**
- **Larger purchasing and manufacturing programs**
- **Expanding domestic and international business**

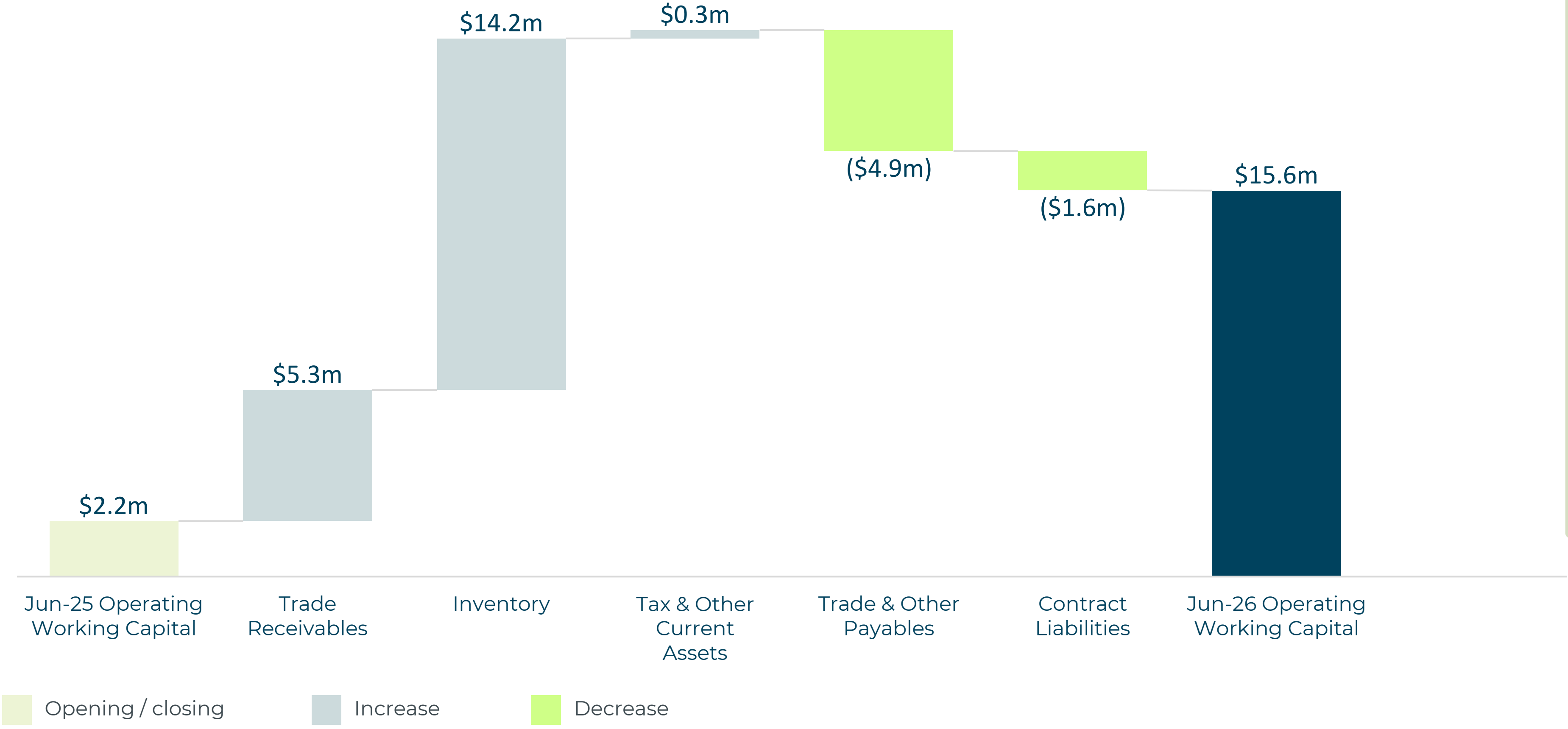
KEY TAKEAWAY

BLS continues manage its stock turn and inventory levels effectively. Reinvesting cash in inventory will support sustained revenue growth and operating leverage through to our c.$250m Australia capacity.

WORKING CAPITAL POSITIONED FOR GROWTH

- Operating working capital increased materially during FY26, primarily reflecting inventory investment and higher receivables associated with business growth.
- Inventory increased by $14.2m during FY26 to support higher customer demand and larger supply commitments.

Operating Working Capital Bridge



WORKING CAPITAL AT A GLANCE

15.6m
Operating working capital

$14.2m
Inventory increase

$17.8m
Inventory at 30 June 2026

Operating working capital is calculated as trade receivables, inventories, current tax receivables and other current assets, less trade and other payables and contract liabilities.

FY26 OPERATIONAL HIGHLIGHTS

BREATHELIFESCIENCES

Significant operational progress across Australia and internationally, building the platform for long-term, sustainable growth.

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BUILDING A GLOBAL PLATFORM

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Note: All references to dollars are in Australian dollars unless otherwise stated.

AUSTRALIA AND INTERNATIONAL SUPPLY

Australia is the foundation of the business and our launch pad to building our international infrastructure, commercial relationships and the next stage of our growth.

AUSTRALIA

Established manufacturing base

Multiple Dose Forms & Active Pharmaceutical Ingredients
Cannabis, MDMA and psilocybin.
Oral liquids, oral solids, semi solids, pastilles, inhalable delivery, medical devices, herbal medicines and more in the pipeline.

BRISBANE MANUFACTURING HUB
Group's principal manufacturing hub.

$250m+
ESTIMATED ANNUAL REVENUE CAPACITY
Providing substantial scope for further growth through increased utilisation and additional production shifts.

INCREASED MANUFACTURING ACTIVITY IN FY26
Supported by strong Australian performance, continued growth in white-label manufacturing and increasing demand for regulated therapeutic products.

INTERNATIONAL

Growing commercial supply

GERMANY – ADREXPHARMA AGREEMENT
Two-year pharmaceutical supply agreement valued at approximately $50 million.
$25 million purchase commitment during the first 12 months.
Exclusive rights for ADREXpharma to distribute Dr Watson® medicinal cannabis products in Germany.

UNITED KINGDOM – SCOTLAND FACILITY
GMP pharmaceutical manufacturing facility under development.
Commercial supply agreements in place, exported from Australia, and scaling.

LATIN AMERICA – FIRST SUPPLY COMPLETED
First commercial supply into Costa Rica via Remidose LATAM SRL during FY26

ESTABLISHED AUSTRALIAN BASE
Scale, capability and capacity

GROWING INTERNATIONAL CONTRIBUTION
Germany · United Kingdom · Latin America

GERMANY: SCALING A MATERIAL INTERNATIONAL MARKET

BREATHELIFESCIENCES

JUNE 2025
Initial German medicinal cannabis supply agreement

SEPTEMBER 2025
German import authorisations secured

1,550kg
authorised

A$5.1m
initial purchase orders

H1 FY26 (JUL–DEC 2025)
Initial shipments to ADREXpharma

A$2.7m
revenue

MAY 2026
Entered into two-year ADREXpharma agreement

~A$50m
agreement value

A$25m
minimum purchase commitment, first 12 months

DELIVERED AND CONTRACTED

The ADREXpharma relationship progressed from initial revenue generation to a material multi-year supply agreement.

DELIVERED

A$2.7m
H1 FY26 revenue
from initial shipments

CONTRACTED

A$25m
Minimum purchase commitment
first 12 months

~A$50m
Approximate agreement value
two years

The agreement demonstrates BLS's ability to apply the manufacturing, procurement and quality systems developed in Australia to substantially larger international supply programs.

BOARD AND MANAGEMENT TEAM

Anthony Ho

Independent Non-executive Chair

Experienced ASX company director; extensive corporate finance and governance background.

Samuel Watson

Managing Director & CEO

Founder of Breathe Life Sciences; established Dr Watson brand across Europe, UK and Japan since 2018.

Jason Hine

Executive Director & COO

Former GM Commercial Operations at ECS Botanics; deep expertise in medicinal cannabis operations.

Edward Myer

Non-Executive Director

Over a decade of board and governance experience, with a strong background in family office investment structures and private company boards.

Guy Robertson

Company Secretary & BLS Pharma CFO

25+ years as finance executive and company secretary across ASX-listed and private companies.

Paul Mitchell

CFO Australia

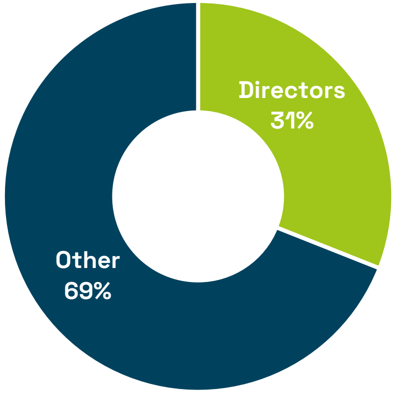
Former KPMG Partner (Hong Kong); 25+ years across CFO, corporate development and restructuring.

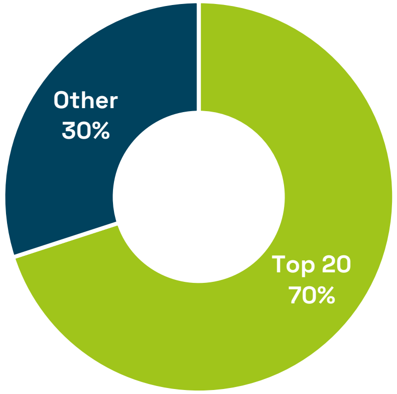
CORPORATE STRUCTURE

Capital Structure

Share price	A$0.95
Shares on issue	230.0m
Options & performance rights	14.5m
Market capitalisation	A$213.9m
Drawn debt (as at 30 June)	A$1.7m
Cash (as at 30 June)	A$13.3m
Enterprise Value	A$202.3m

Shareholders





BLS Share Price Performance (12 Months)

Source: IRESS as at 28/07/2026

APPENDIX

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $	2025 RESTATED[1] $
Continuing operations			
Revenue from customers	3	74,164,632	28,429,544
Other income	4	68,163	872,962
Other gains/(losses)		(254,902)	-
Changes in inventories of finished goods and work in progress		4,103,377	772,784
Raw materials and consumables used		(36,704,112)	(12,103,298)
Employee benefits and labour hire expense		(11,299,498)	(5,132,853)
Commission		(1,835,744)	(726,826)
Freight and transportation		(1,828,159)	(918,138)
Marketing		(1,839,172)	(408,226)
Subscriptions and data		(1,046,667)	-
Professional and consulting fees		(1,354,780)	(1,060,047)
Depreciation and amortisation		(1,386,556)	(777,745)
Share based payments	26	(1,967,066)	(1,206,823)
Provision for impairment receivables		(251,080)	-
Finance costs		(459,995)	(128,004)
Other expenses		(2,951,107)	(2,712,149)
Profit before income tax		**15,157,334**	**4,901,181**
Income tax benefit	5	**239,552**	-
Profit from continuing operations		**15,396,856**	**4,901,181**
Loss from discontinued operation (attributable to equity holders of the Company)	6	-	-
Profit for the year		**15,396,856**	**4,901,181**
Other comprehensive income			
Items that will be classified to profit or loss			
Exchange differences on translation of foreign operations		128,403	(13,837)
Other comprehensive income, net of tax		**128,403**	**(13,837)**
Total comprehensive profit for the year, net of tax		**15,525,259**	**4,887,344**
Profit for the year is attributable to:			
Members of the parent entity		15,396,856	4,901,181
Earnings per share (cents per share)			
From continuing operations			
- Basic earnings per share	28	6.9	2.4
- Diluted earnings per share	28	6.7	2.3

[1] As described in note 1(B), comparative expenditure has been reclassified for consistency with current year presentation, which reflects the classification of expense items by nature.

Source: BLS FY26 Annual Report.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes in the BLS Annual Report 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 ($)	2025 ($)
ASSETS			
Current Assets			
Cash and cash equivalents		13,289,017	7,667,522
Trade receivables	7	7,650,239	2,354,934
Current tax receivables	8	230,804	1,171,728
Other current assets	9	2,221,789	938,692
Inventories	10	17,815,088	3,605,525
Total Current Assets		**41,206,937**	**15,738,401**
Non-Current Assets			
Other financial assets		165,000	80,000
Plant and equipment	11	5,090,969	2,328,408
Intangible assets	12	389,282	385,639
Right to use assets	13	4,967,350	1,044,237
Deferred tax assets		263,980	-
Total Non-Current Assets		**10,876,581**	**3,838,284**
Total Assets		**52,083,518**	**19,576,685**
LIABILITIES			
Current Liabilities			
Trade and other payables	14	9,657,474	4,770,304
Contract liabilities	15	2,658,166	1,063,692
Lease liability	13	561,503	395,174
Borrowings	16	1,094,226	65,343
Current tax liabilities		24,458	-
Provisions		222,800	107,210
Total Current Liabilities		**14,218,627**	**6,401,723**
Non-current liabilities			
Lease liability	13	4,847,722	792,091
Borrowings	16	1,929,801	280,848
Total Non-Current Liabilities		**6,777,523**	**1,072,939**
Total Liabilities		**20,996,150**	**7,474,662**
Net Assets		**31,087,368**	**12,102,023**
EQUITY			
Contributed equity	18	24,601,722	21,476,616
Reserves	18	2,098,025	1,634,642
Retained earnings/(Accumulated losses)		4,387,621	(10,702,567)
Capital and reserves attributable to owners of BLS Pharmaceuticals Limited		31,087,368	12,408,691
Non-controlling interests		-	(306,668)

BLS BREATHELIFESCIENCES

Source: BLS FY26 Annual Report.

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes in the 2026 BLS Annual Report

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

BREATHELIFESCIENCES

	NOTE	2026 ($)	2025 ($)
Cash flows from operating activities			
Receipts of other income (inclusive of goods and services tax)		76,088,011	32,381,281
Payments to suppliers and employees (inclusive of goods and services tax)		(71,382,591)	(25,977,070)
Interest paid		(459,995)	(128,004)
Research and development tax		1,059,192	-
Interest received		68,163	320
Net cash inflow from operating activities	20	**5,414,780**	**6,276,527**
Cash flow from investing activities			
Payment for plant and equipment		(3,808,224)	(2,068,876)
Grant funds received for acquisition of plant and equipment		454,587	-
Payment for intangible assets		(106,565)	-
Investment in term deposits		(86,054)	-
Net cash outflow from investing activities		**(3,546,256)**	**(2,068,876)**
Cash flows from financing activities			
Proceeds from share issues		1,447,421	2,453,032
Proceeds from borrowing		3,049,878	393,268
Repayment of borrowings		(333,909)	(47,077)
Principal element of lease payments		(399,809)	(382,702)
Net cash inflow from financing activities		**3,763,581**	**2,416,521**
Net increase in cash and cash equivalents		5,632,105	6,624,172
Cash and cash equivalents at the beginning of the financial year		7,667,522	1,027,989
Foreign exchange adjustment to cash balance		(10,610)	15,361
Cash and cash equivalents at end of the year		**13,289,017**	**7,667,522**

Source: BLS FY26 Annual Report.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes in the 2026 BLS Annual Report

CAPTURING SIGNIFICANT MARGIN

BLS BREATHELIFESCIENCES

BLS PHARMACEUTICALS

Raw Materials (Cultivators of Mushrooms, Cannabis)
Suppliers, Cultivators

Active Pharmaceutical Ingredients (API)
Ingredient Manufacturers

PHARMACEAUTICAL MANUFACTURING
Licenced
(TGA)

WHOLESALE / DISTRIBUTION
Licenced
(ODC, QLD Health)

Pharmacy / Dispensary
Authorised

Prescribing Physician
Doctor Specialist

Patient
End Recipient

Cannabis | **MDMA** | **Psilocybin**

Manufacturing Value Add Services

$0.75 – $4.50/g

BLS Pharmaceuticals manufactures finished goods (white label and contract manufacturing) and wholesales to distributors and pharmacies.
Price varies by product type, size, and strength.

~26% Adjusted EBITDA Margin in FY2026

INTEGRATED PHARMACEUTICAL MANUFACTURING PLATFORM

BREATHELIFESCIENCES

BLS PHARMACEUTICALS

PHARMACEUTICAL MANUFACTURING

Licenced
(TGA)

WHOLESALE / DISTRIBUTION

Licenced
(ODC, QLD Health)

Cannabis | **MDMA** | **Psilocybin**

Manufacturing Value Add Services

$0.75 – $4.50/g

BLS Pharmaceuticals manufactures finished goods (white label and contract manufacturing) and wholesales to distributors and pharmacies.
Price varies by product type, size, and strength.

~26% Adjusted EBITDA Margin in FY2026

Integrated Pharmaceutical Manufacturing Platform

- Licensed by TGA, QLD Health and ODC
- GMP-certified manufacturing capability
- Importer/exporter of medicinal cannabis, psilocybin, MDMA

Broad Product Capability

- 30+ dosage forms across Cannabis, Psilocybin and MDMA
- 300+ medicine brands that we white label manufacture in Australia

Scaled Commercial Platform

- 130+ customers | 800+ medication products
- Supplying Australia, Germany and the UK
- In 2026, will manufacture 3 million medicines in Australia

CONTACT

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