



Q1 FY2027 Activities Update

Manufacturing scale. Commercial execution. International growth.

ASX: **BLS** | October 2026



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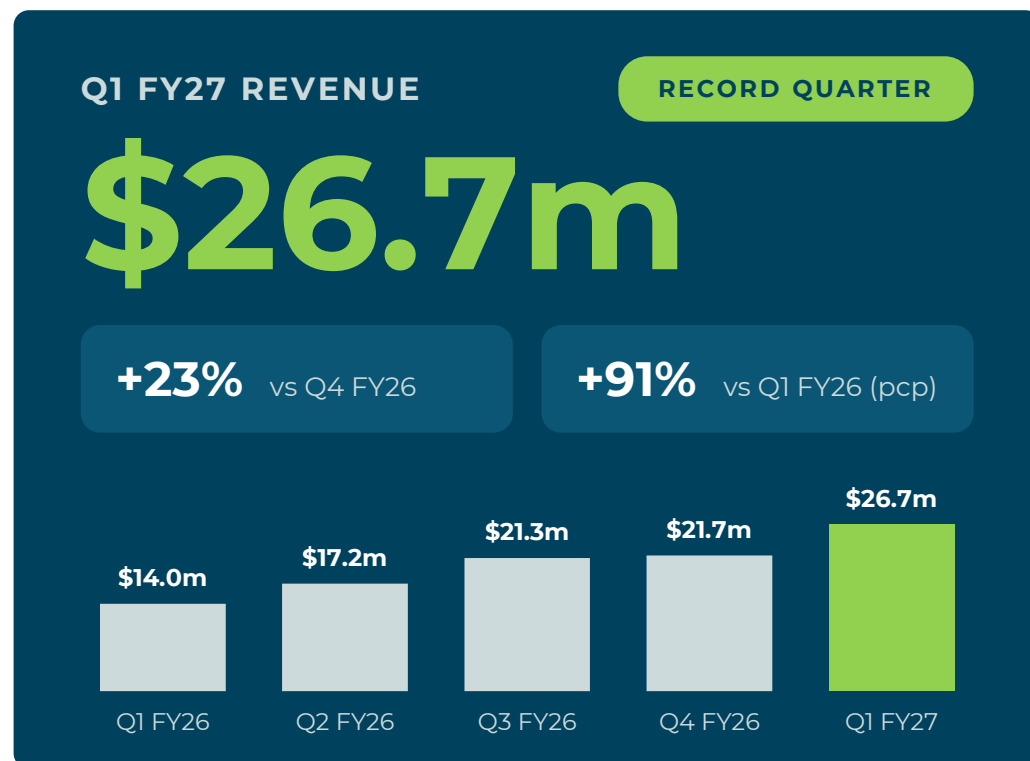
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Non-IFRS information

This Presentation includes Adjusted EBITDA, a non-IFRS measure, defined as earnings before interest, tax, depreciation, amortisation and share-based payments. Non-IFRS measures are unaudited and are used by management to assess performance. All references to dollars are in Australian dollars unless otherwise stated.

Q1 FY27 AT A GLANCE

Record quarterly revenue and positive operating cash flow to start FY27.



**CASH RECEIPTS
FROM CUSTOMERS**

\$22.4m

Q1 FY26: \$12.9m



**NET OPERATING
CASH FLOW**

\$2.0m

Q1 FY26: -\$4.1m



**CASH AT
30 SEPTEMBER 2026**

\$12.7m

30 June 2026: \$13.3m



**EST. ANNUAL REVENUE
CAPACITY**

\$250m+

Brisbane GMP facility



**FY27 GUIDANCE
REAFFIRMED**

\$105m to \$115m
FY27 REVENUE

23% to 26%
FY27 ADJ. EBITDA MARGIN¹

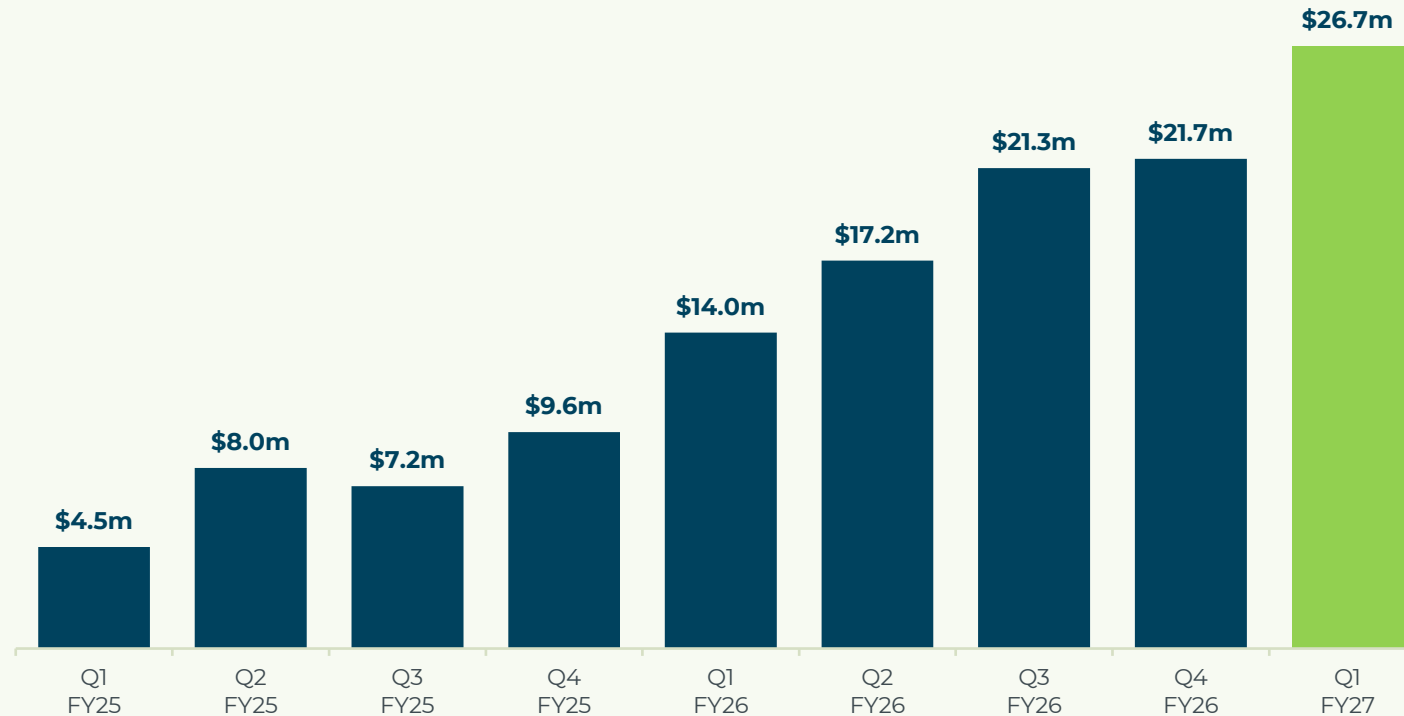
Q1 FY27 figures are unaudited. Cash figures per the Appendix 4C for the quarter ended 30 September 2026.

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

RECORD REVENUE

Q1 FY27 revenue of \$26.7m, the highest quarter in BLS's history.

QUARTERLY REVENUE (\$ MILLION)



Quarterly revenue is unaudited.

+23%

vs Q4 FY26

+91%

vs Q1 FY26

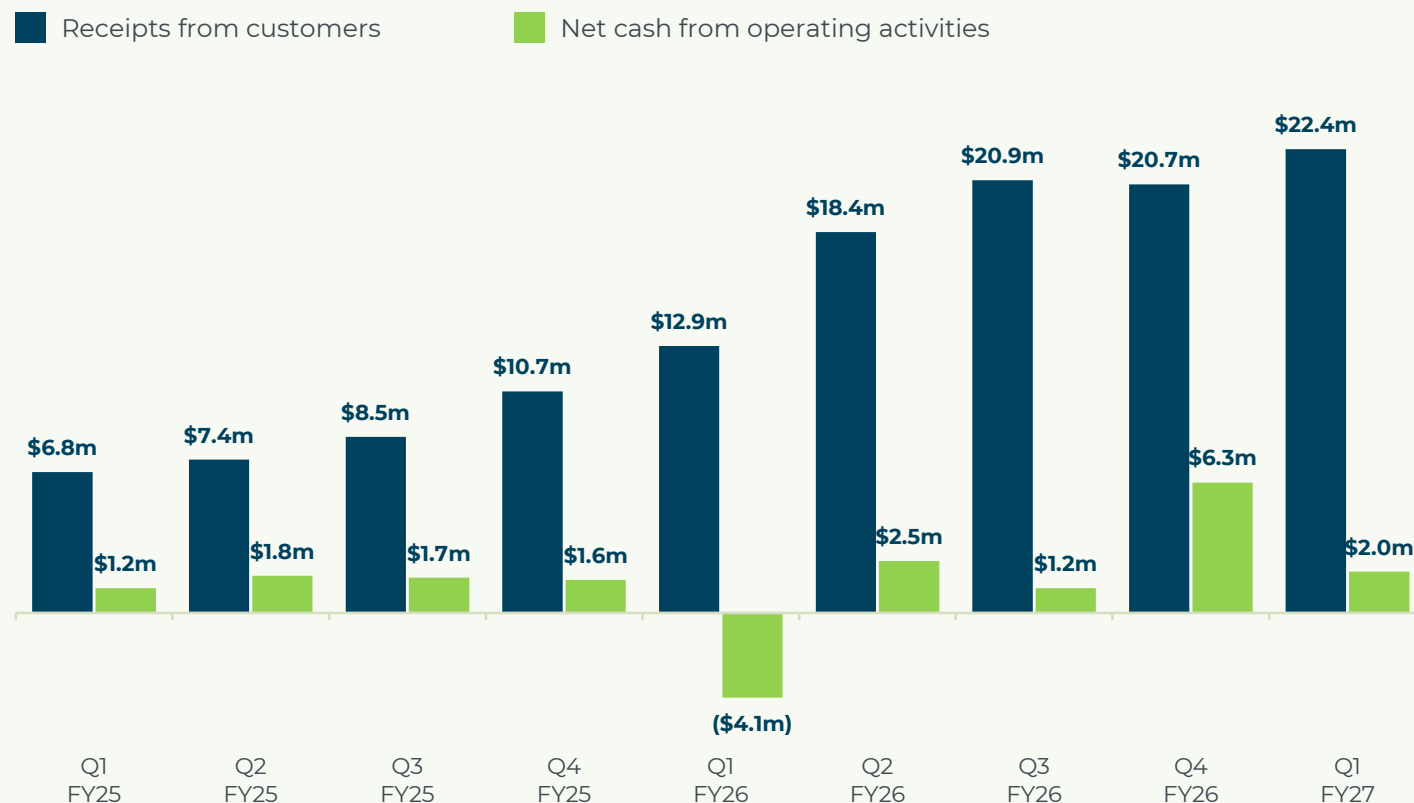
KEY DRIVERS

- › Higher manufacturing volumes across Australian operations
- › Continued growth in white-label and contract manufacturing
- › Ongoing supply to ADREXpharma in Germany under the two-year supply agreement
- › Increasing utilisation of the GMP manufacturing platform

CASH FLOW POSITIVE

Operating cash flow positive while investing in capacity and international expansion.

CASH RECEIPTS AND NET OPERATING CASH FLOW (\$ MILLION)



CASH AT 30 SEPTEMBER 2026

\$12.7m

30 June 2026: \$13.3m



Operating cash flow positive

Net operating cash flow of \$2.0m in Q1 FY27, with customer receipts of \$22.4m (Q4 FY26: \$20.7m).



Investing for growth

Q1 investment of \$2.4m in the Scotland facility and \$0.3m in further expansion of Australian facilities.



Additional prepayments

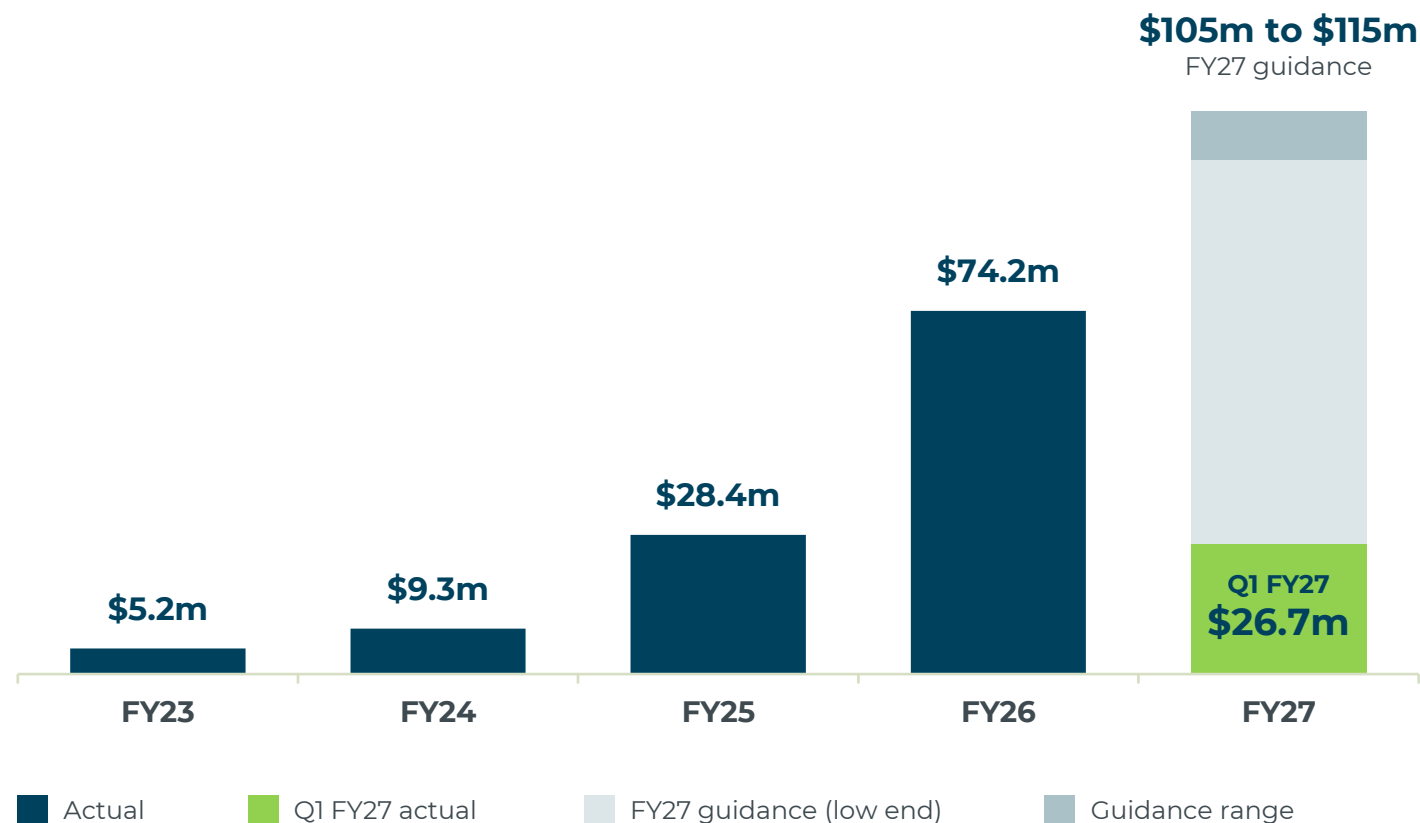
\$2.3m in deposits to suppliers for inventory not yet received.

Receipts from customers and net cash from operating activities as reported in each quarter's Appendix 4C. Receipts are presented on a cash basis and are not directly comparable to statutory revenue.

FY27 GUIDANCE REAFFIRMED

A record first quarter, with full-year guidance reaffirmed.

REVENUE (\$ MILLION)



FY27 REVENUE

\$105m to \$115m

+42% to +55% vs FY26

FY27 ADJ. EBITDA MARGIN¹

23% to 26%

FY27 UNDERPINNED BY

- Increased utilisation of existing Australian manufacturing capacity
- Execution of international supply agreements
- Onboarding of additional pharmaceutical manufacturing customers
- Growing international manufacturing and supply activity
- Progression of the Scotland facility toward operational status

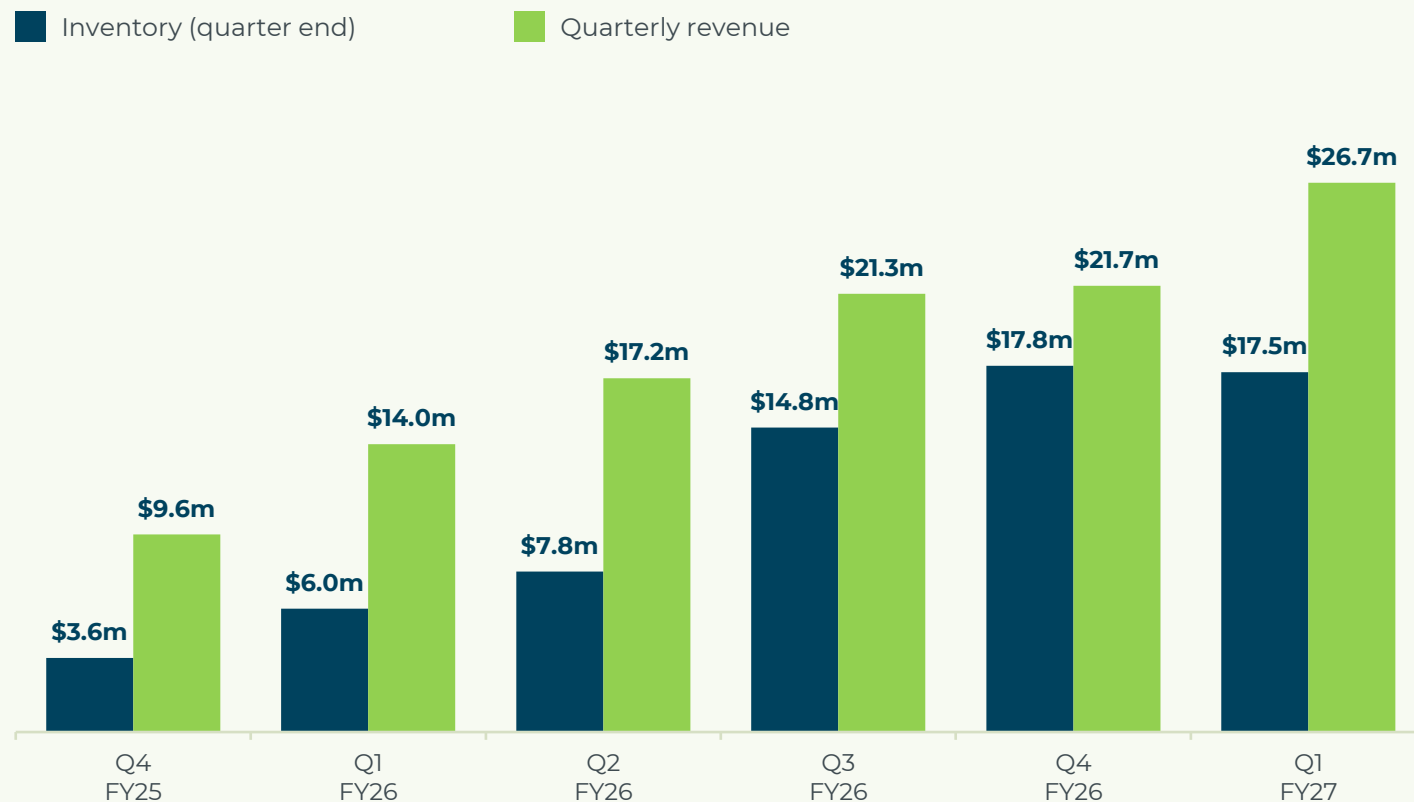
FY27 guidance is forward-looking and subject to the disclaimer at the front of this presentation. FY23 to FY25 relate to Bioxyne Limited (now BLS Pharmaceuticals Limited).

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INVENTORY SUPPORTING GROWTH

Inventory built through FY26 supports domestic and international supply commitments.

INVENTORY AND QUARTERLY REVENUE (\$ MILLION)



INVENTORY AT 30 SEPTEMBER 2026

\$17.5m

30 June 2026: \$17.8m

INVENTORY HELD TO SUPPORT

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

KEY TAKEAWAY

Inventory of \$17.5m at 30 September 2026, compared with \$17.8m at 30 June 2026. A further \$2.3m has been paid in deposits to suppliers for inventory not yet received.

Inventory at 30 June 2025 and 30 June 2026 per audited accounts. Q1 to Q3 FY26 inventory and quarterly revenue as presented in the Q4 FY26 Results presentation (July 2026), unaudited. Inventory and supplier deposits at 30 September 2026 per unaudited management accounts.

MARKET OPPORTUNITY

Large pharmaceutical companies are investing in next-generation mental health therapies.

Through its unique license stack and manufacturing capabilities...

BLS Pharmaceuticals manufactures next-generation medicines, special access drugs for chronic and treatment resistant health/ mental health conditions.

RECENT TRANSACTIONS

Up to US\$3.8bn

Eli Lilly / AtaiBeckley

Agreed acquisition, announced July 2026. US\$2.8bn upfront plus contingent value rights of up to US\$1.0bn.

Up to US\$1.2bn

AbbVie / Gilgamesh Pharmaceuticals

Acquisition of the bretisilocin psychedelic program, announced August 2025.

Up to ~€221m

Organigram / Sanity Group (Germany)

€107.3m upfront plus earnout of up to €113.8m, completed April 2026. BAT participated through a private placement.

BLS continues to build its GMP manufacturing platform and multi-jurisdictional licence stack as part of the regulated supply chain for these medicines.

FY27 STRATEGIC PRIORITIES

Building on record FY26 performance and a strong start to FY27.



Manufacturing Scale

Increase utilisation of Australian manufacturing capacity, production volumes and customer activity.



International Growth

Grow volumes across existing domestic and international customers and execute contracted supply agreements.



Pharmaceutical Expansion

Progress the Scotland facility toward regulatory approval and expand broader pharmaceutical manufacturing capabilities.



Financial Delivery

Deliver FY27 growth with revenue guidance of \$105m to \$115m and adjusted EBITDA margin guidance of 23% to 26%.

FY27 GUIDANCE REAFFIRMED

Revenue \$105m to \$115m

| Adj. EBITDA margin¹ 23% to 26%

CORPORATE MILESTONES IN THE QUARTER

● **7 JULY 2026** Commenced trading as ASX: BLS

● **14 SEPTEMBER 2026** Angus Walker appointed Alternate Director

● **21 SEPTEMBER 2026** Added to the S&P/ASX All Ordinaries Index

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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.



Angus Walker

Alternate Director to Edward Myer

Chief Investment Officer and co-founder of MWP Partners; experience across global equities, private markets, healthcare and technology.



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\$1.11
Shares on issue	230.30m
Options & performance rights	14.5m
Market capitalisation	A\$255.6m
Cash (30 September 2026)	A\$12.7m
Enterprise value	A\$244.4m

Index: S&P/ASX All Ordinaries (from 21 September 2026)

SHAREHOLDERS



SHARE PRICE PERFORMANCE (12 MONTHS)



Share price and market capitalisation as at 16 October 2026. Price chart: daily closing prices, 16 October 2025 to 16 October 2026, adjusted for the June 2026 share consolidation (source: S&P Global Market Intelligence via StockAnalysis.com). Shareholder split as at 28 July 2026 (IRESS). Drawn debt and cash per Appendix 4C. Enterprise value = market capitalisation plus drawn debt less cash.

APPENDIX: SELECT FINANCIAL ITEMS

Five-quarter summary (\$ million, unaudited).

\$ million	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Revenue	14.0	17.2	21.3	21.7	26.7
Receipts from customers	12.9	18.4	20.9	20.7	22.4
Net cash from / (used in) operating activities	(4.1)	2.5	1.2	6.3	2.0

NOTES

- Quarterly revenue is unaudited. FY26 quarters reconcile to audited FY26 revenue of \$74.2m.
- Receipts from customers and net cash from operating activities as reported in each quarter's Appendix 4C. Cash at 30 September 2026 was \$12.7m.
- 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.



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