An International Pharmaceutical Manufacturing Platform

Corporate Presentation

Bell Potter Healthcare Conference
November 2026 | ASX: BLS



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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.

BLS AT A GLANCE

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	$26.7m	$15.4m	$105m to $115m	$250m+
FY26 REVENUE	**ADJUSTED EBITDA[1]**	**Q1 FY27 REVENUE**	**NET PROFIT AFTER TAX**	**FY27 REVENUE GUIDANCE**	**EST. ANNUAL REVENUE CAPACITY**
+161% vs FY25	+171% vs FY25	Record quarter, +91% vs pcp	+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's multi-jurisdictional license 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*

INVESTMENT HIGHLIGHTS

Six reasons BLS is positioned for continued profitable growth.

1

Regulated license stack

GMP manufacturer licensed by the TGA, ODC and QLD Health across cannabis, MDMA and psilocybin. Licenses, GMP know-how and scale create high barriers to entry.

2

Profitable and cash generative

FY26 net profit after tax of $15.4m and Adjusted EBITDA[1] of $19.0m at a 26% margin. Operating cash flow positive in Q1 FY27.

3

Sustained revenue growth

Revenue up from $5.2m in FY23 to $74.2m in FY26. Record Q1 FY27 revenue of $26.7m, up 91% on the prior corresponding period.

4

Contracted international growth

Two-year ADREXpharma supply agreement in Germany valued at approximately $50m, UK supply scaling, and first supply into Costa Rica.

5

Capacity headroom

Brisbane GMP facility has estimated annual revenue capacity of $250m+, against FY27 revenue guidance of $105m to $115m.

6

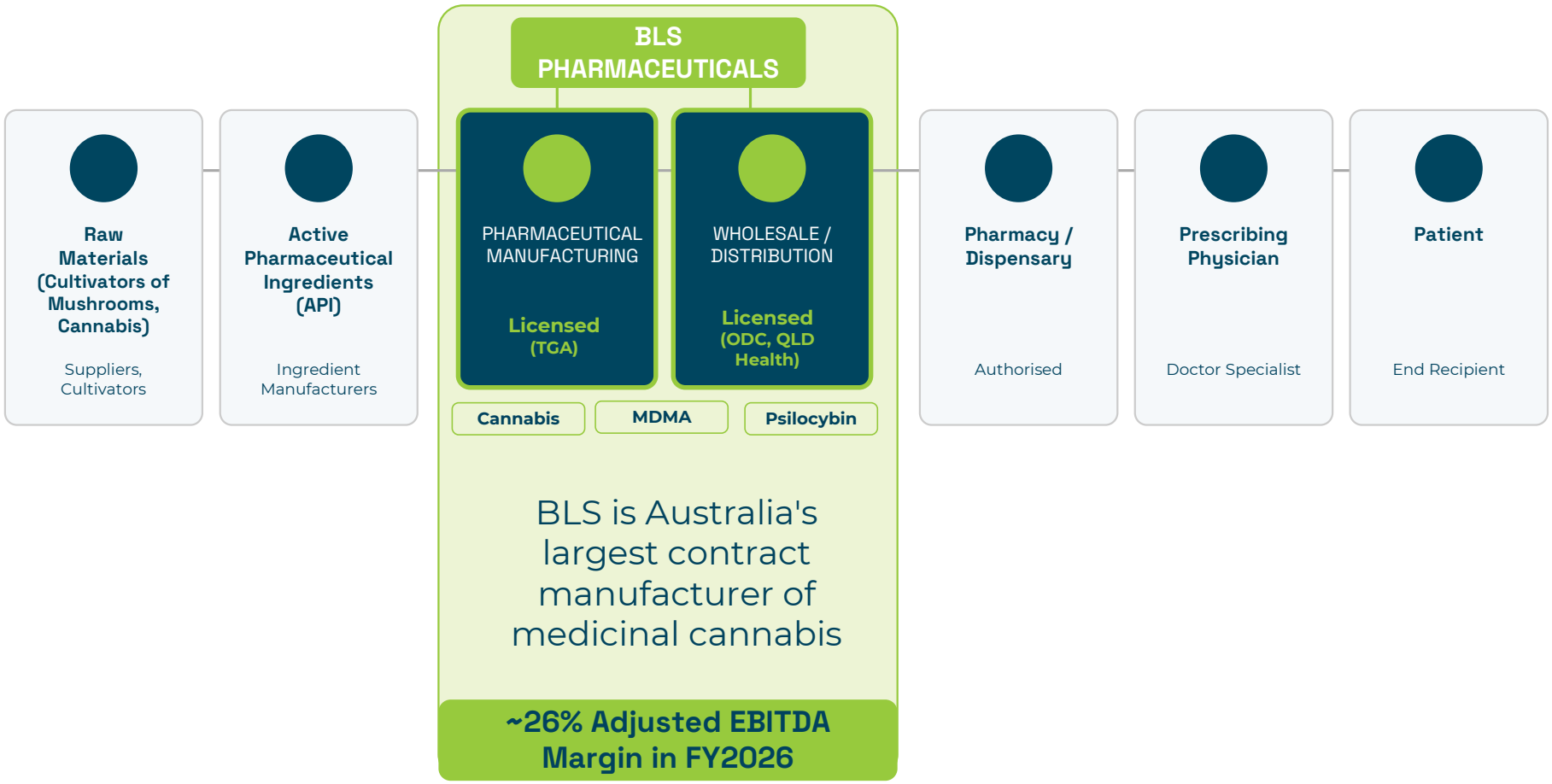
Expanding manufacturing footprint: Scotland

New GMP manufacturing facility in the Scottish Borders, on track and progressing toward regulatory approval before commercial operations commence.



1. Adjusted EBITDA is a non-IFRS measure and is defined as earnings before interest, tax, depreciation, amortisation and share-based payments. Q1 FY27 figures are unaudited. FY27 guidance and the Scotland facility timeline are forward-looking.

LEADER IN THE PROFITABLE PART OF THE VALUE CHAIN



MARKET OPPORTUNITY

Industry investment and regulatory tailwinds across BLS end markets.

RECENT PHARMACEUTICAL AND CANNABIS SECTOR TRANSACTIONS

Up to US$3.8bn	**Eli Lilly / AtaiBeckley**	Acquisition completed September 2026. US$2.8bn upfront plus up to US$1.0bn contingent consideration.
Up to US$1.2bn	**AbbVie / Gilgamesh Pharmaceuticals**	Acquisition of the bretisilocin program, completed October 2025.
Up to ~€221m	**Organigram / Sanity Group (Germany)**	€107.3m upfront plus earnout of up to €113.8m, completed April 2026.

REGULATORY & MARKET DEVELOPMENTS

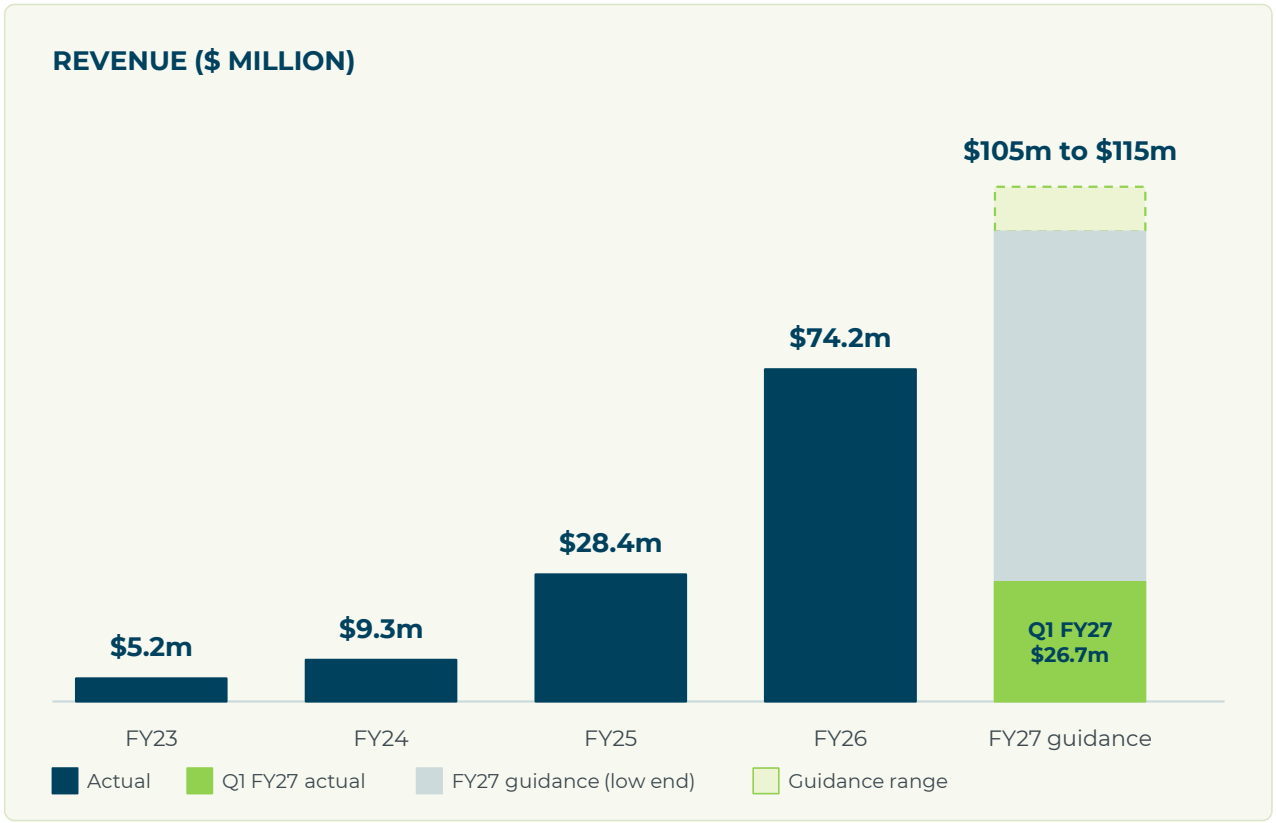
Driving law reform	NSW medicinal cannabis driving reforms passed in 2026, with commencement pending.
Prescribed market shift	Continued transition toward the regulated, prescription-based medicinal cannabis market.
Pharmaceutical standards	GMP and TGO 93 quality requirements reinforce the importance of compliant medicinal cannabis manufacturing.
Emerging therapies	Australia's authorised prescriber pathway supports tightly controlled access to MDMA and psilocybin medicines.

Potential improvements in patient access and continued regulatory maturation support growth in BLS end markets.

Transactions per Eli Lilly (11 September 2026), AbbVie (17 October 2025) and Organigram (14 April 2026) announcements. BLS is not a party to these transactions, and they are not valuation comparables for BLS.

A TRACK RECORD OF GROWTH

Revenue up 14x from FY23 to FY26, with FY27 guidance of $105m to $115m.



14x

REVENUE GROWTH

FY23 to FY26

+161%

FY26 REVENUE GROWTH

vs FY25

+42% to +55%

FY27 GUIDANCE GROWTH

vs FY26 at low and high end

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). Q1 FY27 revenue unaudited.

PROFITABLE GROWTH

FY26 net profit after tax of $15.4m, up from $4.9m in FY25.

FY26 STATUTORY FINANCIAL SUMMARY

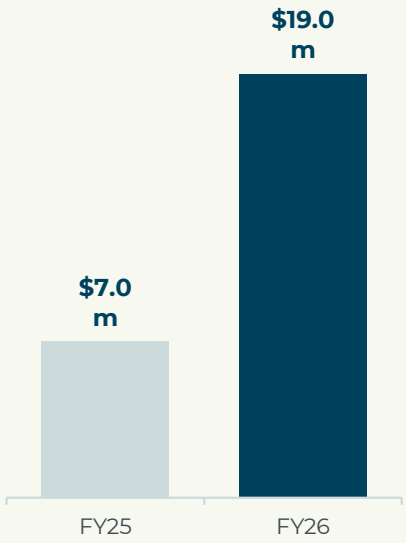
	FY26	FY25[1]
Revenue	**$74.2m**	$28.4m
Profit before tax	**$15.2m**	$4.9m
Net profit after tax[2]	**$15.4m**	$4.9m
Basic earnings per share	**6.9 cents**	2.4 cents restated
Diluted earnings per share	**6.7 cents**	2.3 cents restated

$5.4m
FY26 operating cash flow

$76.1m
FY26 customer receipts, +135%

$13.3m
Cash at 30 June 2026

ADJUSTED EBITDA[3] ($ MILLION)



+171%
Adj. EBITDA growth

26%
FY26 Adj. EBITDA margin (FY25: 25%)

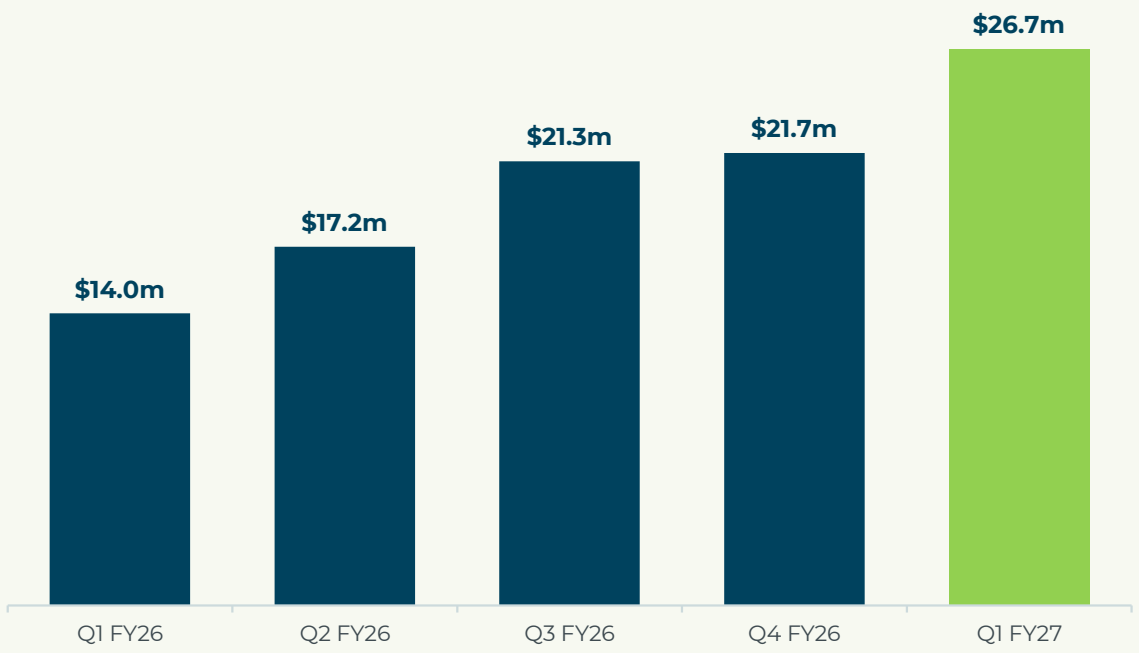
Operating leverage from higher volumes, capacity utilisation, margin capture through sourcing and procurement, and a growing white label customer base.

1. FY25 comparatives relate to Bioxyne Limited, renamed BLS Pharmaceuticals Limited. 2. Net profit after tax reflects an income tax benefit of $0.2m. 3. Adjusted EBITDA is a non-IFRS measure and is defined as earnings before interest, tax, depreciation, amortisation and share-based payments. Source: BLS FY26 Annual Report.

A RECORD START TO FY27

Q1 FY27 revenue of $26.7m, the highest quarter in BLS's history, up 91% on pcp.

QUARTERLY REVENUE ($ MILLION)



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

INVESTING FOR GROWTH

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

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; receipts are presented on a cash basis and are not directly comparable to statutory revenue.

INTERNATIONAL EXPANSION

Current supply, contracted supply and infrastructure in development.

SUPPLYING NOW

Australia
Brisbane GMP facility supplying 130+ customers

United Kingdom
Commercial supply agreements in place, exported from Australia and scaling

Germany
Ongoing supply to ADREXpharma

Costa Rica
First commercial supply into Costa Rica via Remidose LATAM SRL during FY26

CONTRACTED

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

Aurora Cannabis
Manufacturing commenced in FY26, initially oils for Australia, with expansion to vape products across Australia, the UK and Germany.

Curaleaf
Working together in both Australia and the UK on manufacturing and supply.

IN DEVELOPMENT

Scotland GMP facility
Progressing toward regulatory approval, expanding manufacturing capability and European market access. Q1 FY27 investment of $2.4m.

Australian facilities
Further expansion, with $0.3m invested in Q1 FY27.

Thailand
Procurement and sourcing with a local team aggregating and quality assessing medical starting material; cost reduction and margin improvement opportunity.

WHERE GROWTH COMES FROM

- Volume growth with existing domestic and international customers
- Execution of contracted international supply
- New capacity and European market access from Scotland

SUMMARY - FY27 OUTLOOK AND PRIORITIES

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

FY27 GUIDANCE REAFFIRMED

FY27 REVENUE

$105m to $115m

+42% to +55% vs FY26

FY27 ADJ. EBITDA MARGIN[1]

23% to 26%

Q1 FY27 delivered $26.7m revenue, around a quarter of low end of guidance.

Fill existing capacity

Increase volumes through the Brisbane facility, where estimated capacity of $250m+ sits well above FY27 guidance.

DRIVES **REVENUE · OPERATING LEVERAGE**

Execute contracted supply

Deliver the ADREXpharma agreement, including the $25m first-year minimum commitment, and keep scaling UK supply.

DRIVES **REVENUE VISIBILITY · INTL MARGIN**

New brand and manufacturing partnerships and contract wins

Onboard additional pharmaceutical manufacturing customers and grow white label business across the product base.

DRIVES **REVENUE BREADTH · MARGIN**

UK GMP Manufacturing

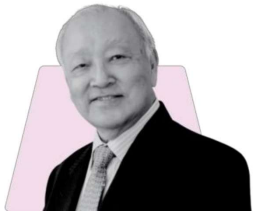
Bringing BLS's UK GMP capabilities and capacity online with regulatory approval of our Scotland facility by early 2027, to supply the rapidly growing UK market.

DRIVES **CAPACITY · MARKET ACCESS**

1. Adjusted EBITDA is a non-IFRS measure. FY27 guidance is forward-looking and subject to the disclaimer at the front of this presentation. Q1 FY27 revenue unaudited.

BOARD AND MANAGEMENT TEAM

Pharmaceutical operations, capital markets and governance experience.



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

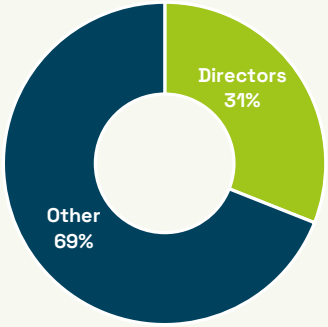
Former KPMG Partner (Hong Kong); 25+ years across CFO, corporate development and restructuring.

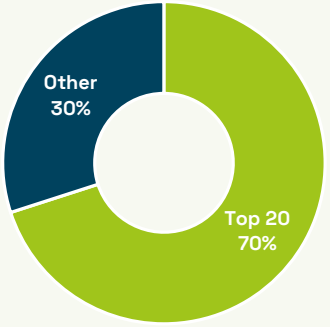
CORPORATE SNAPSHOT

CAPITAL STRUCTURE (as at 13 November 2026)

Share price	**$0.855**
Shares on issue	**236,067,859**
Options and performance rights	**8.4m**
Market capitalisation	**$201.8m**
Cash*	**$13.3m**
Financial debt*	**$3.0m**
Lease liability*	**$5.4m**
Enterprise value	**$197.0m**

SHAREHOLDERS





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

$1.295
52-week high

$0.350
52-week low

**30 June 2026. Share price, market capitalisation and 52-week range per ASX as at close of trading 13 November 2026. Enterprise value = market capitalisation less cash plus financial debt and lease liabilities. Totals may not add due to rounding.*

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