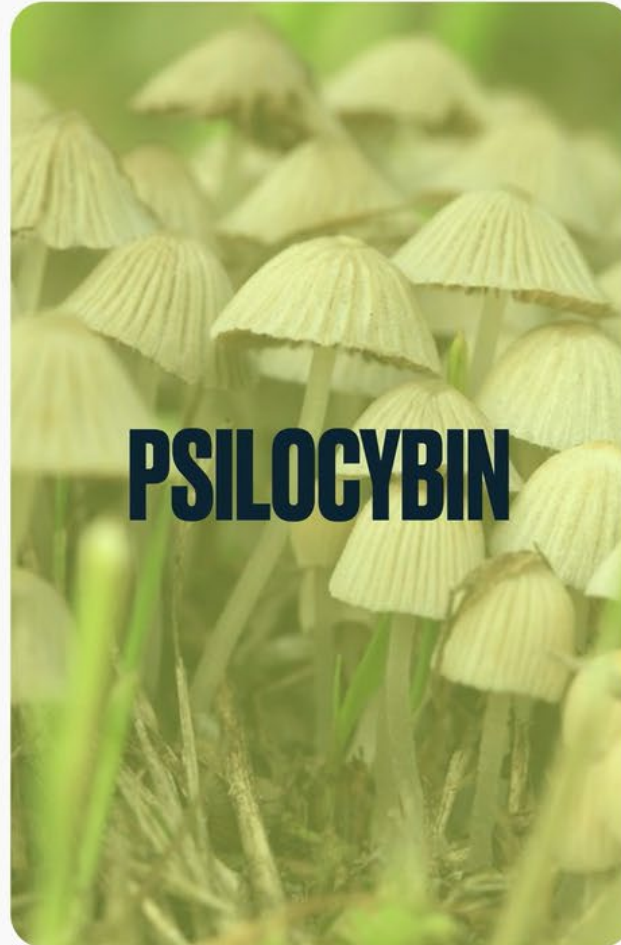
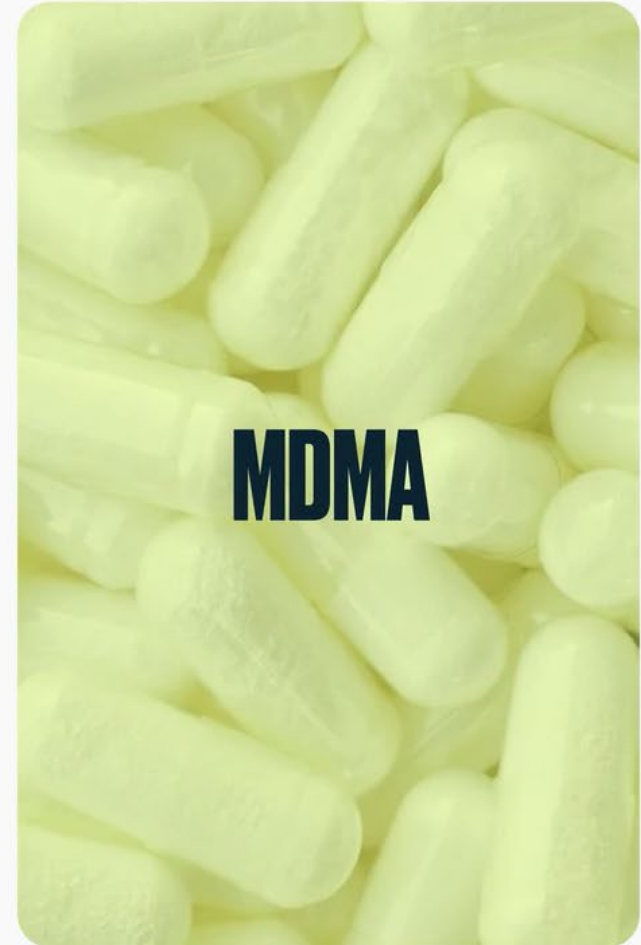


**CANNABIS**



**PSILOCYBIN**

PHARMACEUTICAL GRADE



**MDMA**



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## BREATHE LIFE SCIENCES

# FY25 OVERVIEW

## FY25 OVERVIEW

## FINANCIALS

## AUS GROWTH

## INTL. GROWTH

## OUTLOOK



Multiple contract wins: +€3.2m (A\$5.8m) supply agreement with maiden German client and A\$7m Exclusive with NectarTek Australia



Upgraded Guidance to **\$28.0m revenue in FY25** and delivered **\$30.4m revenue**, due solely to expansion in AUS market



Doubled GMP Flower Packing Capacity to 30tn in push towards **25% Australian market share** in FY26



Certificate of GMP compliance with Europe, Canada, Singapore & UK allowing export to these markets



Record quarterly Cash Receipts of **\$32.4m** representing a **230% increase** on FY24 and **maiden full year positive cashflow** of \$6.3m



Record revenue of **\$30.4m** delivered, representing a **215% increase** and **EBITDA of \$5.4m**



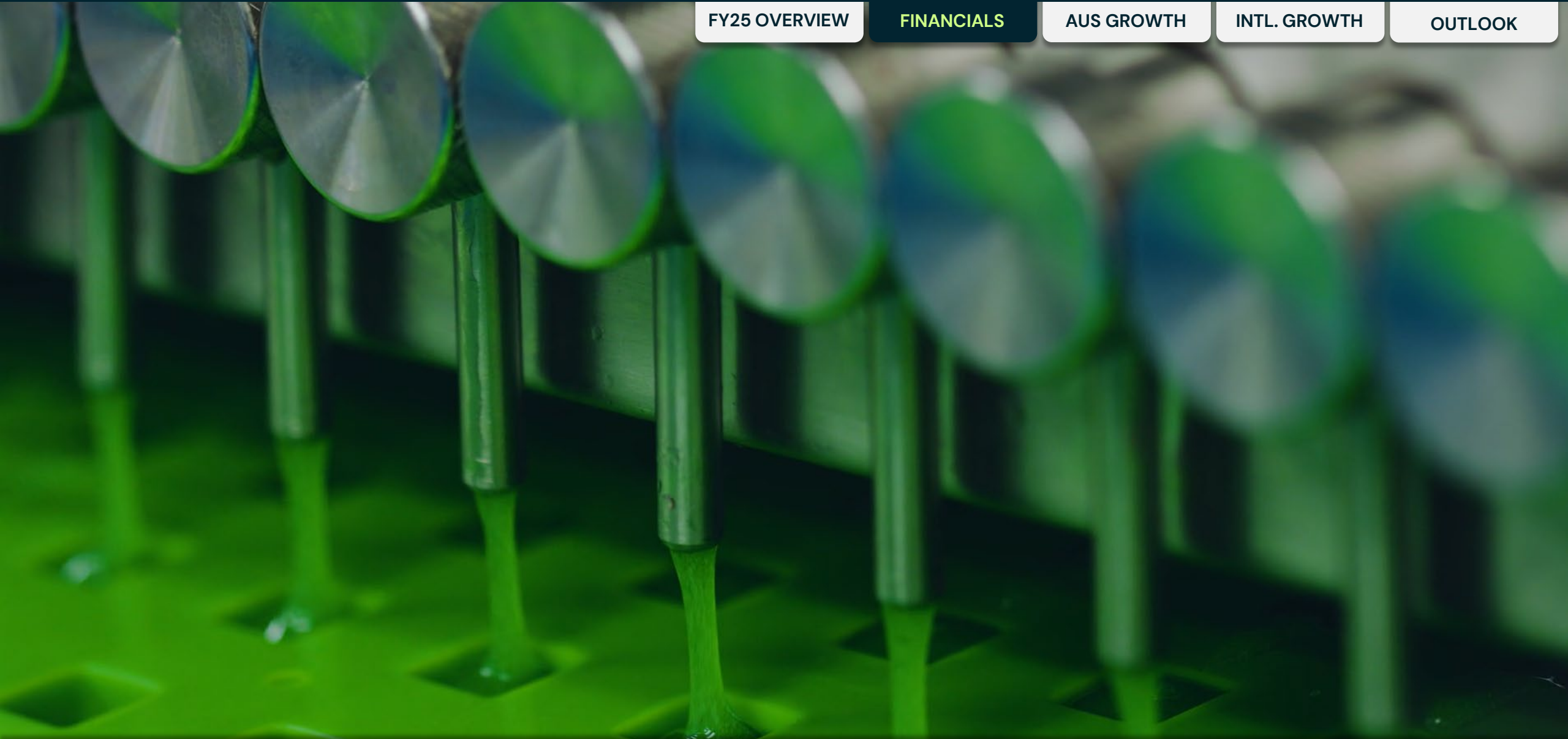
**\$7.7m cash** on balance sheet at year end to fund multiple growth initiatives throughout FY26



Continued development and execution of the company's strategic entries into European and UK markets







FY25 OVERVIEW

**FINANCIALS**

AUS GROWTH

INTL. GROWTH

OUTLOOK

# REVENUE GROWTH

Record quarterly annual revenue of \$30.4m delivered, representing an 215% increase on FY24

FY25 OVERVIEW

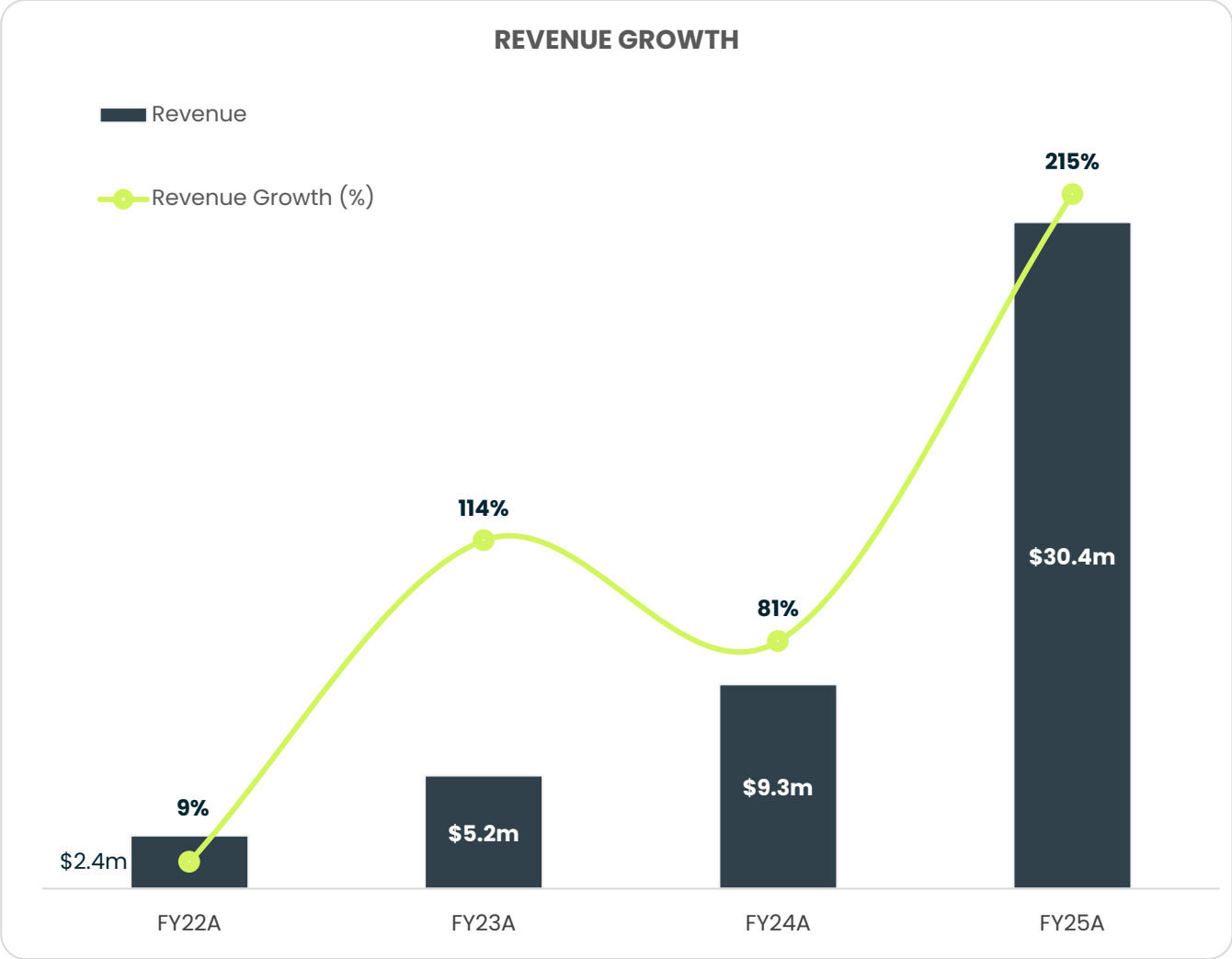
FINANCIALS

AUS GROWTH

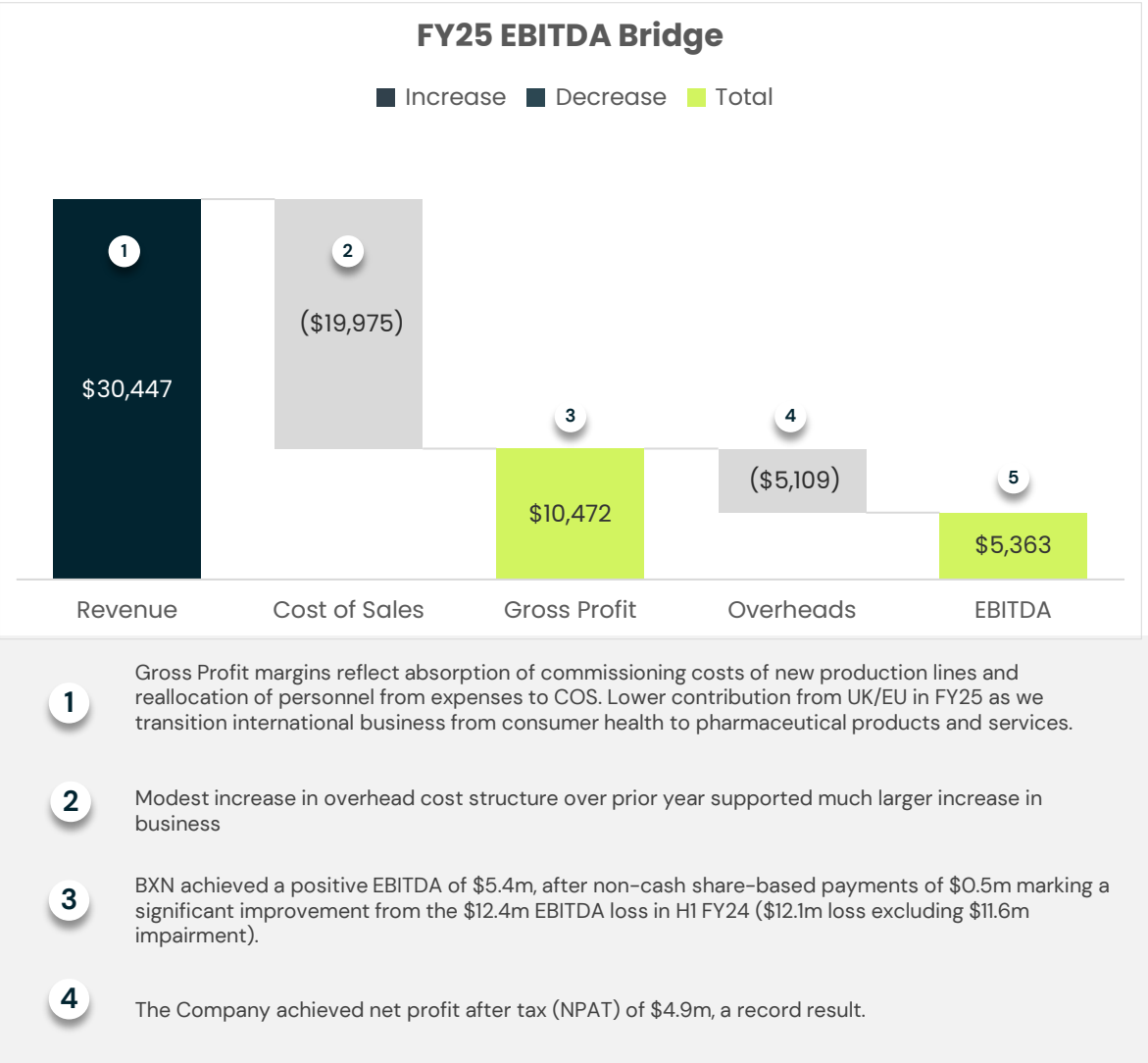
INTL. GROWTH

OUTLOOK

- Record annual revenue of \$30.4m delivered, representing a 215% increase on FY24 (**PCP**).
- Key Drivers of growth: In FY25, Australian medical cannabis operations was the major contributor, including new contract wins and existing clients moving their manufacturing across to BLS.
- Key Drivers of growth in FY26: Significant growth potential in our home market, where we plan to double our market share in key product lines in FY26.
- The €3.2m contract with Germany made no contribution to the final months of the quarter and Financial Year. We expect to see most of the minimum contracted volume sold and delivered in this current quarter Q1 FY26.
- FY26 guidance of Revenue of \$65 to \$75m and EBITDA of \$11.5m to \$13.5m (see Outlook section).



Profit & Loss (\$000's)	FY24	FY25	Growth	Comment
Revenue	\$9,659	\$30,447	215%	
Cost of Sales	(\$5,927)	(\$19,975)	237%	Cost of goods, commissions and indirect selling costs
Gross Profit	\$3,732	\$10,472	181%	
GP Margin	39%	34%		
Expenses				
Research and development	(\$718)	(\$175)	(76%)	
Personnel costs	(\$1,553)	(\$1,740)	12%	Increase operating employee costs allocated to Cost of Sales, fully absorbed accounting policy
Marketing	(\$414)	(\$408)	(1%)	
Professional fees	(\$1,034)	(\$871)	(16%)	
Compliance costs	(\$208)	(\$220)	6%	Limited increase relative to revenue
Non-executive director fees	(\$85)	(\$97)	14%	
General and administration	(\$552)	(\$1,118)	103%	In line with investment in production capability
Loss of control of subsidiary	(\$82)	-	n/a	
Provision for doubtful debts	(\$113)	-	n/a	
Share based payments	(\$139)	(\$481)	247%	
EBITDA	(\$1,165)	\$5,363	n/a	Maiden positive EBITDA
EBITDA Margin	n/a	18%	n/a	
Depreciation and amortisation	(\$241)	(\$461)	91%	Increased infrastructure and plant and equipment
Impairment of intangibles	(\$11,568)	-	n/a	
Profit Before Tax	(\$12,975)	\$4,901	n/a	



MARGIN ANALYSIS

Reported Gross Profit impacted by re-allocation of operating employee costs to Other Direct Costs of Sales category

MARGIN ANALYSIS	FY24	FY25	COMMENT	OUTLOOK
Sales Revenue	\$9,659	\$30,447	<ul style="list-style-type: none"><li>Primarily Australia with significant growth in new contracts and production facilities</li></ul>	<ul style="list-style-type: none"><li>New contracts and expansion of existing customer business expected to see further strong growth in FY2026, particularly in Europe</li></ul>
Product Costs of Sales	(\$5,075)	(\$12,083)	<ul style="list-style-type: none"><li>Includes \$0.75m of freight expenses</li></ul>	<ul style="list-style-type: none"><li>Margin improvement expected as revenue increases, machine utilization optimises, and business expands into less competitive markets</li></ul>
Product Gross Margin	\$4,584	\$18,364	<ul style="list-style-type: none"><li>Product gross margin increased despite increased competition, and despite lower margin stock clearance sales of ageing inventory in H2.</li></ul>	<ul style="list-style-type: none"><li>Improvements to inventory management systems and processes.</li></ul>
Product Gross Margin (%)	47%	60%		
Other Direct Costs of Sales	(\$852)	(\$7,892)	<ul style="list-style-type: none"><li>Includes \$2.3m of operating employee costs re-allocated to Other Direct Costs Of Sales</li><li>Non capitalized expenditure associated with capacity upgrades absorbed and changes in basis of costing</li></ul>	<ul style="list-style-type: none"><li>Improved efficiency and productivity as production workforce matures with experience</li><li>Limited increase in employee costs anticipated</li></ul>
Total Cost of Sales	(\$5,927)	(\$19,975)	<ul style="list-style-type: none"><li>Includes commissions on sales of ~\$1.45 million</li></ul>	
Net Gross Profit Margin	\$3,732	\$10,472	<ul style="list-style-type: none"><li>Margins to remain stable, with higher profits to be driven from lower competition international markets</li></ul>	<ul style="list-style-type: none"><li>Improved efficiency and output with automated systems and technology for GMP quality, inventory, and client relationship management.</li></ul>
Gross Profit Margin (%) net of all selling costs	39%	34%		





# Cash Flow Positive

Strong outlook for remainder of FY25 and beyond, following execution of significant contracts, with customer base continuing to build and cross selling initiatives driving customer revenue growth

FY25 OVERVIEW

**FINANCIALS**

AUS GROWTH

INTL. GROWTH

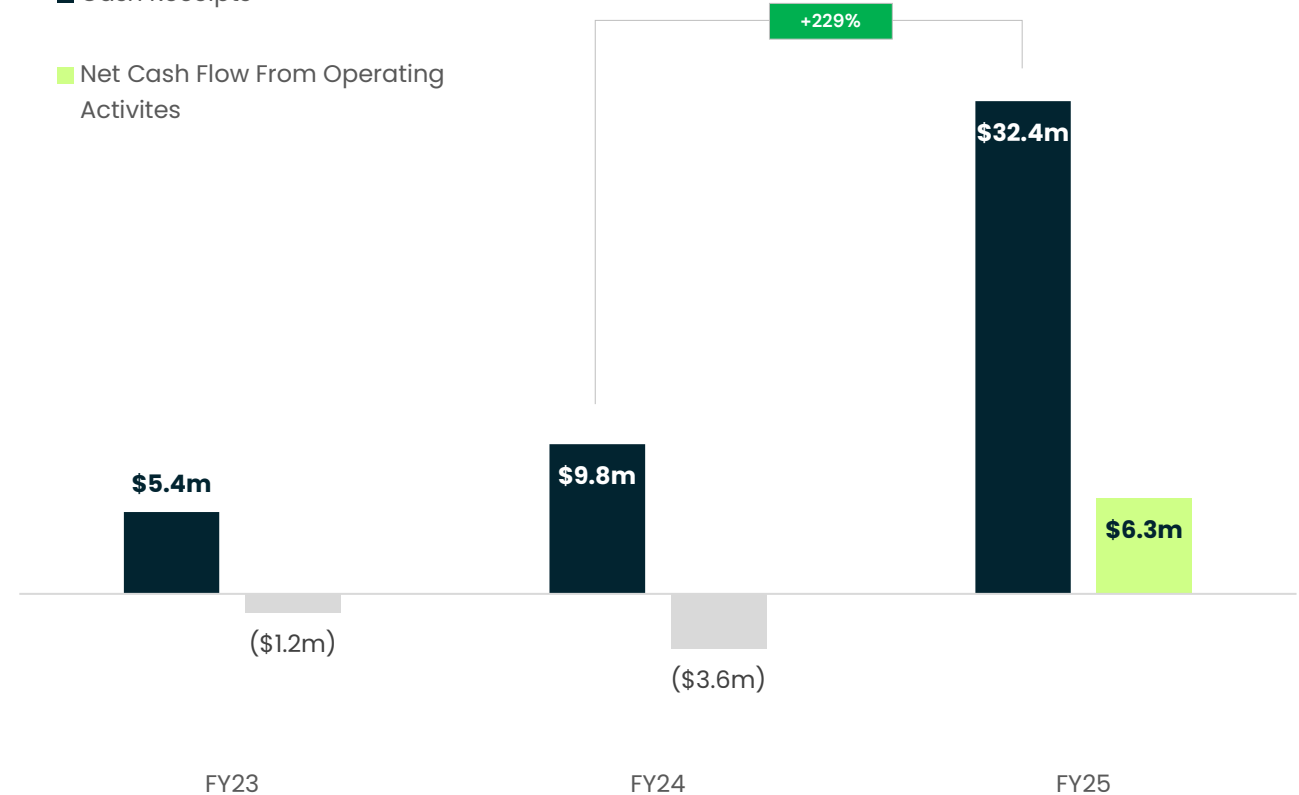
OUTLOOK

- BXN has delivered positive cash flow of ~\$6.3m in during FY25, with cash receipts of ~\$32.4m for the period.
- BXN continues to see returns from its investment into production capabilities during 2025, enabling manufacturing output to be increased by 3x current levels.
- The Company invested ~\$2.4m, in FY25, in operating plant & equipment, security vaults and leasehold improvements to increase its manufacturing capacity.
- Across the last 12 months, BXN has successfully diversified revenue streams in the healthcare & wellness sector, taking advantage of significant industry tailwinds.
- Cash on hand at the end of FY25 of \$7.7m.

## CASH RECEIPTS & NET CASH USED IN OPERATING ACTIVITIES

■ Cash Receipts

■ Net Cash Flow From Operating Activities



# AUSTRALIAN MARKET GROWTH

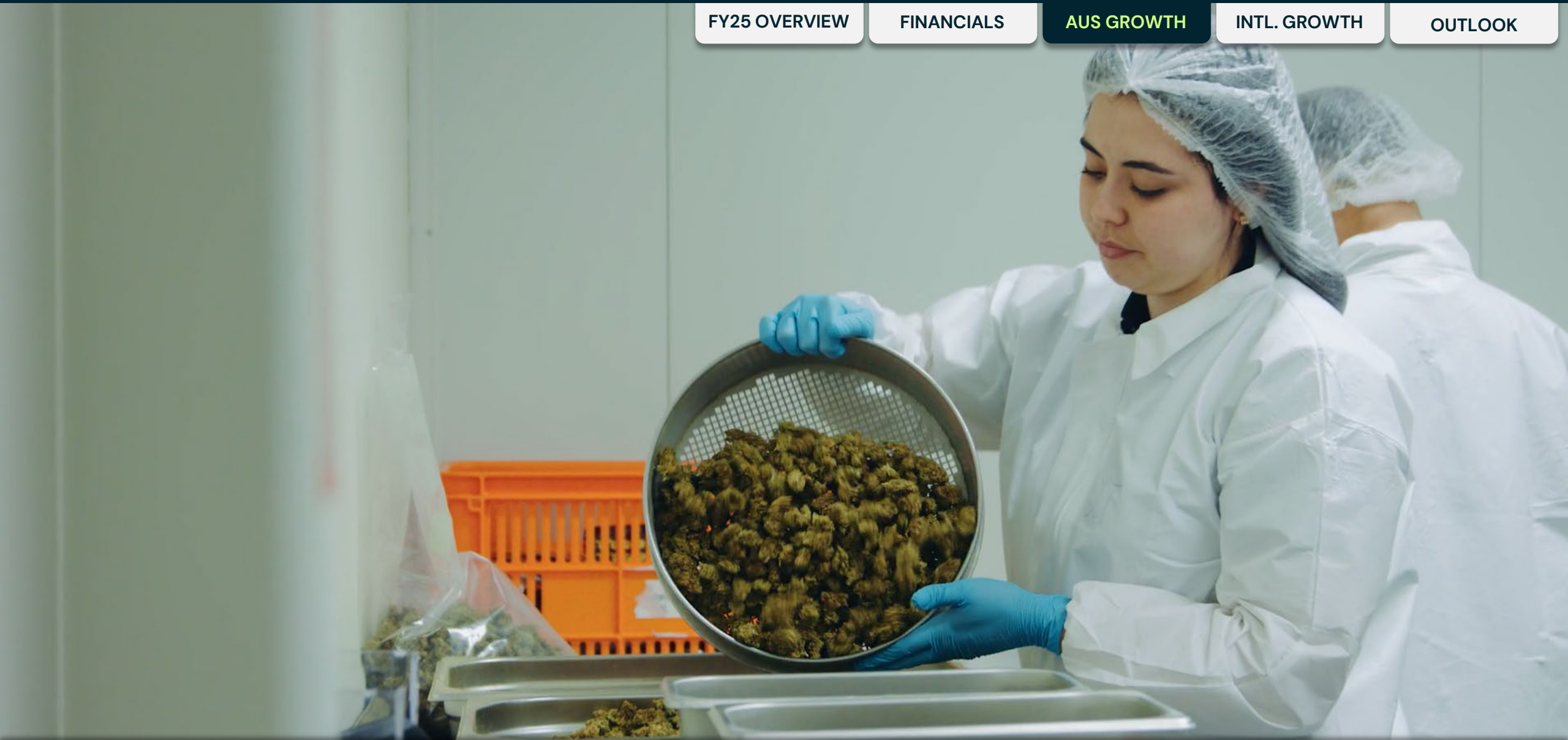
FY25 OVERVIEW

FINANCIALS





AUS GROWTH

INTL. GROWTH

OUTLOOK



CURRENT AUSTRALIAN MANUFACTURING CAPACITY<sup>1</sup>

SKU	 THC FLOWER*	 THC & CBD PASTILLES	 VAPES	 ORAL LIQUIDS & OILS
CAPACITY – REVENUE PER DAY	~\$83,000*	~\$227,000	~\$58,000	~\$72,000
ANUNUALISED CAPACITY	~\$21.0m pa	~\$57m pa	~\$15m pa	~\$18m pa
TOTAL CAPACITY	\$111M P.A.			

KEY METRICS

2.5m

Current run-rate of finished medicines manufactured

+12,000kg\*

of Cannabis Flower Packed FY25

30,000kg\*

Increased flower capacity in FY26

+300m<sup>2</sup>

Of Clean room manufacturing

15m

Individual Pastilles in Last 12-months

+110k

Finished Products Per-month, current

25%

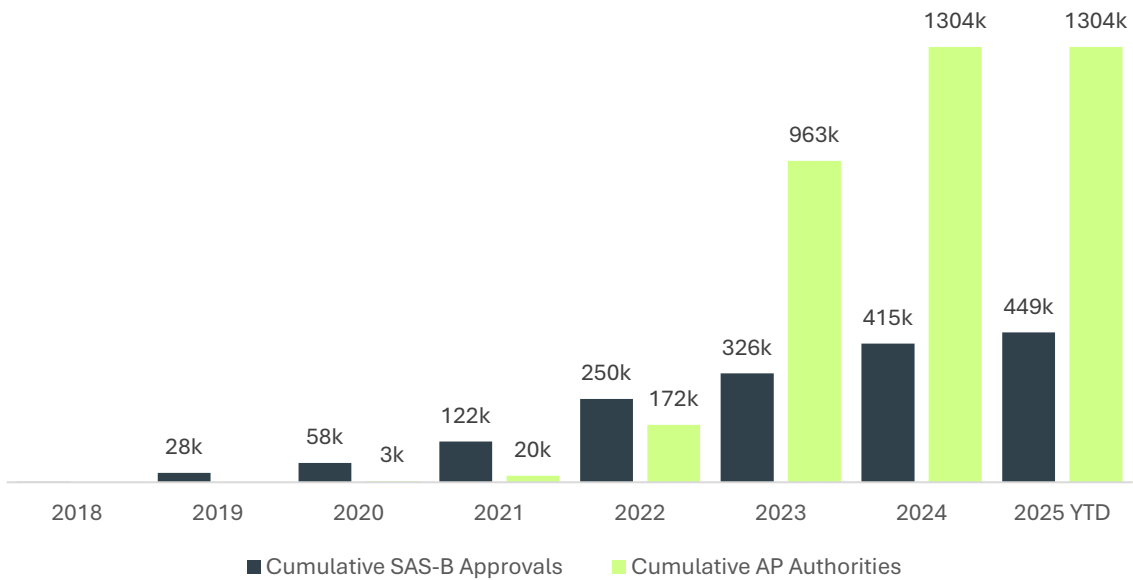
Targeting 25% of Australia’s Medicinal Cannabis Flower Market

+400m<sup>2</sup>

Of Controlled Drug Storage

\*Flower capacity figures assume 10g–15g pack sizes. Germany and UK order 500g pack sizes. Daily revenue figure excludes flower resale value.

## AUSTRALIAN MEDICINAL CANNABIS APPROVALS<sup>1</sup>



- Market projections suggest that the edible segment, including pastilles, could grow from 1% of the Australian medical cannabis market to more than 20% by 2030.
- GMP-certified THC & CBD pastilles in Australia are emerging as one of the most popular delivery methods for medical cannabis.
- Bioxyne is continuing to benefit significantly from a growth in demand for cannabis pastilles as a dose form.

## AUSTRALIAN MARKET GROWTH STRATEGY



Australia has surpassed 1.3m patients, with total AP authorities ~1.3m and continued growth in the SAS-B pathway (expected ~20% YoY growth from 2024 to 2025)



In FY25 BLS manufactured and deliver +1.0m CBMPs, whilst the Australian market consumed an estimated 12m products, highlighting the significant opportunity for domestic growth



Current revenue run-rate of c\$4.0m per-month in Australia, which continues to grow via new and existing customer growth and expansion of the Australian market.



Our strategic focus is to replicate our success in Australia in Europe and the UK. We plan to do this organically, rather than through acquisitions.



FY25 OVERVIEW

FINANCIALS

AUS GROWTH

INTL. GROWTH

OUTLOOK

**BREATHE LIFE SCIENCES**

FR-900 CONTINUOUS FILM SEALING MACHINE	
SN	221230 6653
VOLTAGE	AC220V
POWER	750W
SEALING WIDTH	14mm
SEALING SPEED	0-16m/min
CONVEYING LOAD	6Kg





BUILD MANUFACTURING & CONTROLLED  
SUSTANCE SUPPLY CAPABILITY

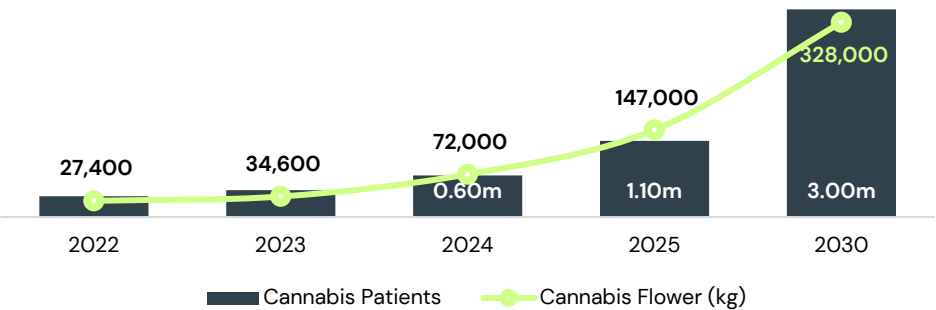
TARGETING 5-10% OF GERMAN MEDICAL CANNABIS FLOWER IN FY26

PURSUE STRATEGIC ENTRIES

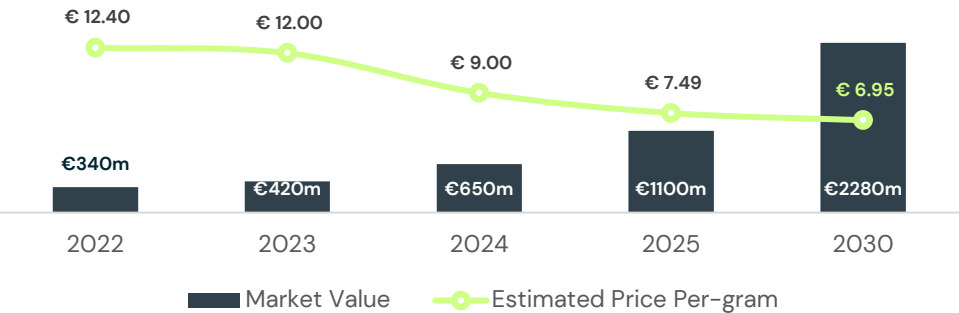


CZECH FACILITY TARGET COMPLETION IN  
CY26

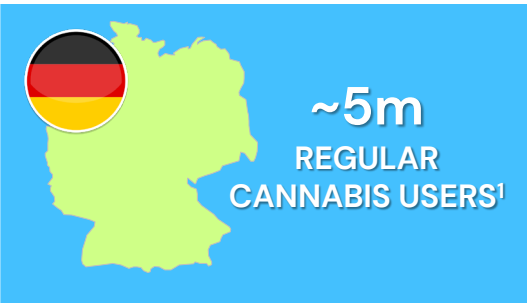
GERMAN MEDICINAL CANNABIS PATIENTS & FLOWER



GERMAN TAM & PATIENT PRICING



GERMANY<sup>2,3</sup>



Germany is expected to consume 150tons of Medical Cannabis flower in 2025, surpassing €1 billion in sales.

BLS is targeting the B2B Flower Market and expects to supply 10 tons to Germany in FY26

FIRST CONTRACTS SIGNED IN Q4  
FY25

# UK MARKET ENTRY

The UK represents a material opportunity for the Company with the replication of the existing QLD facility set to supply a rapidly growing market with similar customer dynamics

FY25 OVERVIEW

FINANCIALS

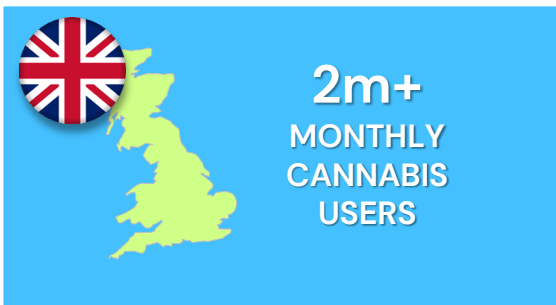
AUS GROWTH

INTL. GROWTH

OUTLOOK

## Q1 FY26 – ESTABLISH DISTRIBUTION

### UNITED KINGDOM



4

Import &  
Distribution  
Partnerships signed

18

BLS CBPMs  
registered with  
Home Office &  
MHRA

**+\$2.5m**

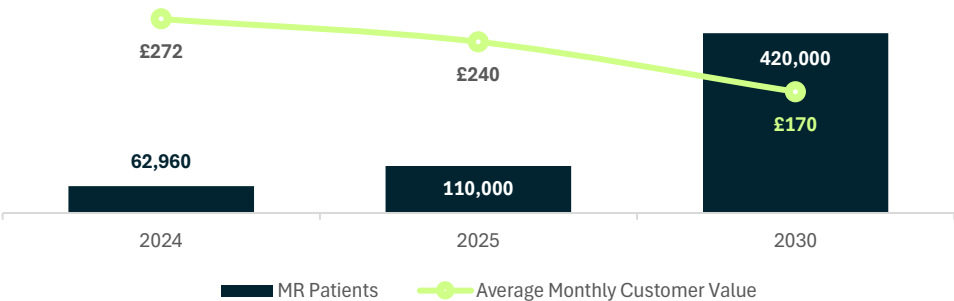
Value of first  
shipment of CBPMs  
to UK from Aus

10

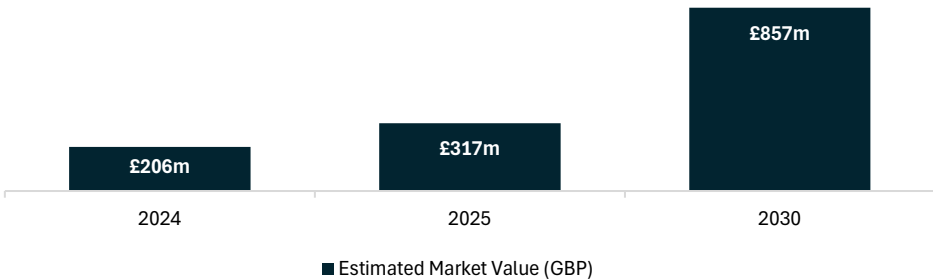
Clinics finalizing  
commercial terms  
representing 60k  
patients

## CURRENT ADDRESSABLE MARKET FOR BLS ~£82M (A\$160M)

### UK MEDICAL CANNABIS PATIENTS & CUSTOMER VALUE



### UK MEDICAL CANNABIS PATIENTS & CUSTOMER VALUE



## BUILD LEADING SUPPLY CAPABILITY

### UPGRADING OUR FACILITIES



UK Manufacturing & Distribution Facility (similar to BLS QLD), holding GMP and Schedule 1&2 narcotics license. Facility will be eligible for a 20% CAPEX refund from UK Government



FY25 OVERVIEW

FINANCIALS

AUS GROWTH

INTL. GROWTH

OUTLOOK



# BREATHE LIFE SCIENCES



FY25 OVERVIEW

FINANCIALS

AUS GROWTH

INTL. GROWTH

OUTLOOK



### EUROPE

Continue to accelerate controlled drugs and GMP manufacturing accreditation in Czechia to serve EU markets



### UK

Continue to progress controlled drugs and GMP manufacturing accreditation in the UK. Working with local government to secure grant funding and tax breaks



### AUS

Invest in inventory to meet significant international and Australian demand and to continue driving sales growth



Continue to assess multiple strategic acquisitions that may provide an opportunity to fast-track supply capability into key regions



Continue to expand supply opportunities for MDMA and Psilocybin with potential supply into France, UK, and Australia



**The Board provides guidance of \$65m to \$75m Revenue for FY26 and \$11.5m to \$13.5m Underlying EBITDA**



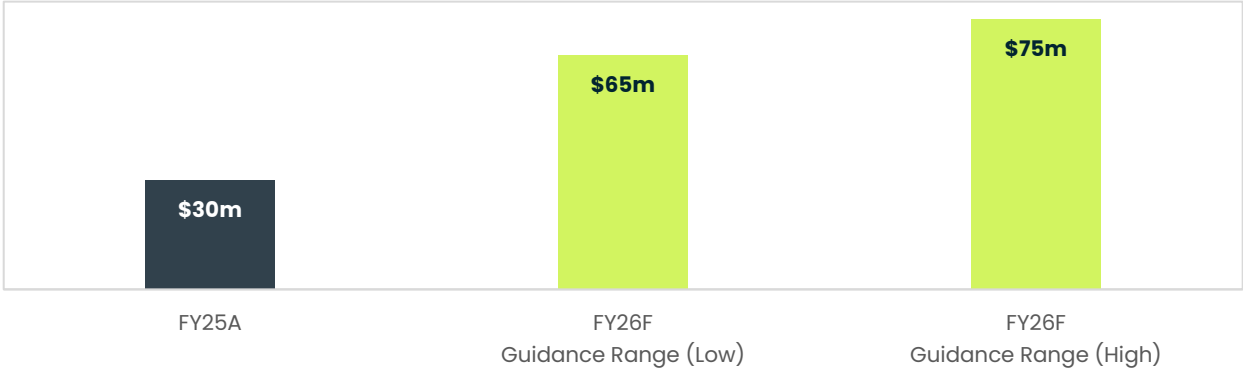
Revenue Drivers

- Growing demand from existing Australian clients launching new product lines and placing increased volumes of their supply chain with BLS.
- Onboarding of new Australian clients in Q1 FY26 with significant potential order volumes.
- Sourcing, aggregating and reselling cannabis flower API into Australia, Germany, and the UK in a move towards maximising revenue on flower packing lines.
- Substantial international pricing opportunities, with Australia to remain stable and Germany and the UK representing materially higher pricing dynamics and revenue generation opportunities.

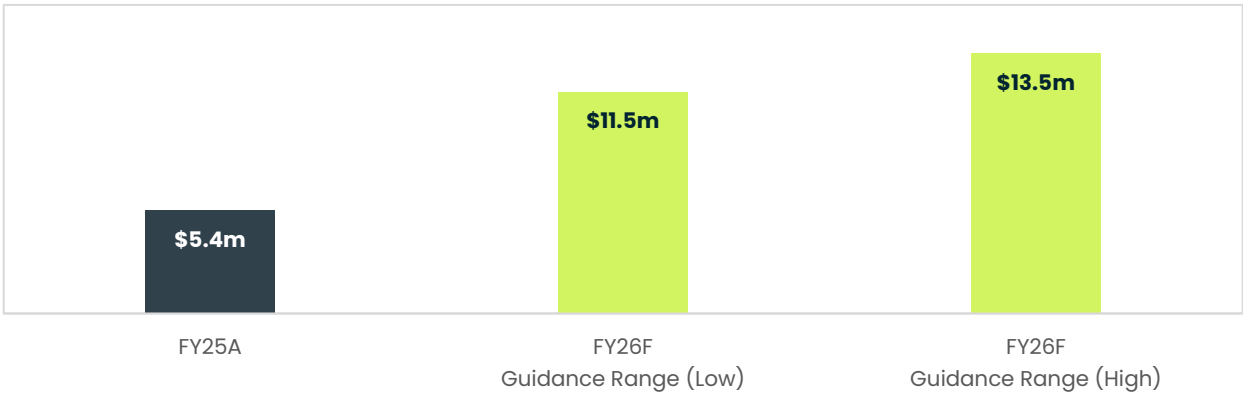
Operational Leverage

- Improved scale and operational experience will continue to enhance the earnings profile of the business.
- Stable cost base, with limited investment required in domestic operations to supply both Australian and international markets to continue to drive earnings growth.

FY26 REVENUE GUIDANCE RANGE



FY26 UNDERLYING EBITDA RANGE







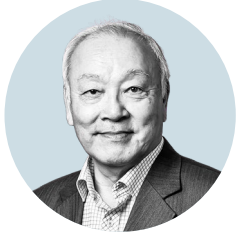
# BALANCE SHEET

The Company remains well positioned to continue to fund it’s domestic & international growth strategies

Balance Sheet (\$'000's)	FY25	FY24	Comment
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7,668	1,028	
Trade receivables	2,355	978	
Current tax receivables	1,172	545	
Other current assets	1,860	892	
Inventories	4,090	2,142	Significant additional build up in inventories to meet rapidly expanding demand. Expect to optimise with improved systems in FY2026
<b>Total Current Assets</b>	<b>17,144</b>	<b>5,585</b>	
<b>Non-Current Assets</b>			
Financial assets			
Intangible assets	386	288	
Plant and equipment	2,328	169	Increased manufacturing capability in Australia with effect from February 2025 and capitalisation of lease (Right to Use Asset) AASB 116 Accounting Standard
<b>Total Non-Current Assets</b>	<b>3,758</b>	<b>1,113</b>	
<b>Total Assets</b>	<b>20,902</b>	<b>6,698</b>	
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	7,885	2,655	
Lease liability	395	183	Premises lease capitalised in accordance with AASB 116 Accounting standard
Borrowings	65	-	
Provisions	107	69	
<b>Total Current Liabilities</b>	<b>8,453</b>	<b>2,907</b>	
<b>Non-current liabilities</b>			
Lease liability	792	491	Premises lease
Borrowings	281	-	
<b>Total non-current liabilities</b>	<b>1,073</b>	<b>491</b>	
<b>Total liabilities</b>	<b>9,526</b>	<b>3,398</b>	
<b>Net Assets</b>	<b>11,376</b>	<b>3,300</b>	



# BOARD & MANAGEMENT



**Mr. Anthony Ho**

*B. Com (UNSW), CA, FAICD, FCIS, FGIA*  
Non-executive Chairman



**Samuel Watson**

*BSc Finance and Economics*  
Managing Director



**Jason Hine**

*BA Economics and Commerce*  
Executive Director



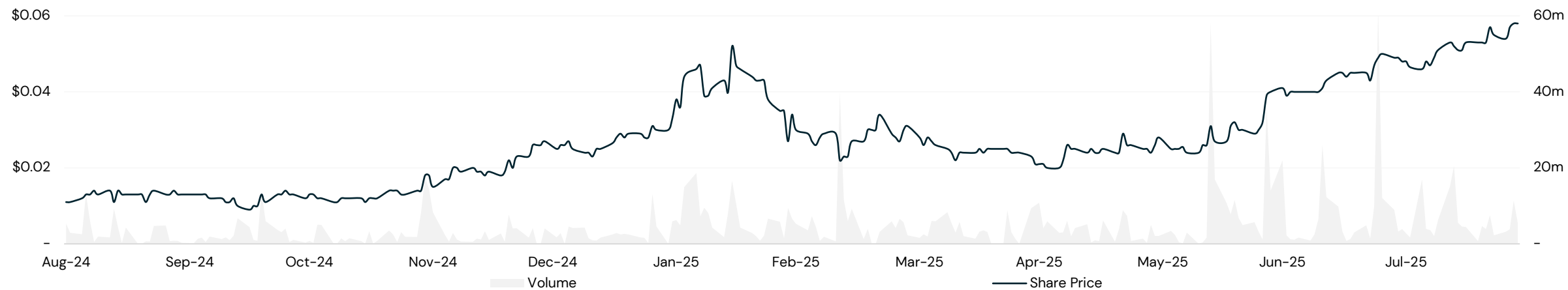
**Guy Robertson**

*B. Com (Hons.) CA*  
CFO & Company Secretary

- 
- Tony is an experienced company director and is currently a director and chairman of a number of listed ASX companies.
  - Tony was executive director of sales and distribution company Arthur Yates & Co Limited, as well as Finance Director/CFO of listed retailers on the ASX – M. S. McLeod Holdings Limited (Downtown Duty Free), Galore Group Limited (Barbeques Galore) and Brazil Limited (Bras N Things, Sanity Music).
  - Prior to joining commerce, Tony was a partner of Cox Johnston & Co, Chartered Accountants which has since merged with Ernst & Young.
  - Samuel Watson was appointed to the Board on 19 May 2023.
  - Sam is the founder and CEO of Breathe Life Sciences (BLS). Since establishing BLS and the Dr Watson® Brand in 2018, BLS quickly became a significant player in the health and wellness industry in Europe, UK and Japan. In 2020, BLS entered the Australian market and has grown rapidly into the market leading manufacturer of novel medicines such as MDMA, Psilocybin, and Cannabis.
  - Sam is the CEO and founder of Breathe International Ltd, which became Bioxyne's largest shareholder following its all-share acquisition of BLS in 2023.
  - Jason was previously the GM Commercial Operations for ECS Botanics Limited, Australia's largest medicinal cannabis and hemp food wellness business.
  - The ECS food and wellness business delivers high-quality Tasmania-grown/sourced hemp food and wellness products into the Australian grocery sector via large grocery chains, regional distributors, and a growing bulk supply and B2C channel.
  - Jason has been CEO, COO and Managing Director of a number of companies in various industries over a 30-year career.
  - Guy is an experienced finance executive, having held the positions of Director, Company Secretary and Chief Financial Officer of both private and ASX-listed companies in Australia and Hong Kong.
  - Guy held senior roles in the Jardine Matheson Group of Companies, including General Manager Finance of Franklins Limited, Chief Operating Officer of Colliers International Asia Pacific and Managing Director (NSW) Jardine Lloyd Thompson.



# CORPORATE SNAPSHOT



## CORPORATE SNAPSHOT (JULY-2025)

Shares on Issue	2,171m
Options & Performance Rights	145.8m
Share price	\$0.058
Market capitalisation	\$126.0m
52-week high	\$0.060
52-week low	\$0.009

## MAJOR SHAREHOLDERS

Shareholder	Shares (m)	%
Breathe International Ltd	576,268,527	26.53
Kirkman Trading Ltd	157,805,604	7.26
BNP Paribas Nominees	135,800,951	6.25
Ian Edward Owles	132,488,966	6.10
Mr Christophen Peacock Wilson	83,627,084	3.85
BPMGMT LTD	79,493,379	3.66
Zonetech Wellness Ltd	57,732,8575	2.66
Citicorp Nominees Pty Ltd	54,344,292	2.50
Gavin James Ogilvie	35,528,354	1.64
Andrew Alexander Ogilvie	35,528,354	1.61



# CONTACT



**BREATHE LIFE SCIENCES**

**JAMES EMONSON**

ALPINE CAPITAL

Corporate Advisor

[jemonson@alpinecapital.au](mailto:jemonson@alpinecapital.au)