26 November 2025

CEO Address for Bioxyne Limited 2025 Annual General Meeting

Good afternoon and thank you for joining us at Bioxyne Limited's 2025 Annual General Meeting.

I extend a warm welcome to all shareholders, including those joining us today. And would like to say a special thank you to shareholders that voted.

I would also like to express my gratitude to our Chairman, Anthony Ho, our Chief Financial Officer and Company Secretary, Guy Robertson, and our Chief Operating Officer, Jason Hine for their upholding and delivering on Bioxyne's three core values: Purpose, People, Profits.

As CEO and Managing Director, I'm honoured to address you today and share our progress.

My focus as CEO has been on driving commercial growth, expanding our international footprint, driving profitability, and building Bioxyne into a GLOBAL market leader in the manufacture and distribution of controlled medicines and innovative healthcare solutions.

This address will be available on the ASX and our website.

Bioxyne is, in our view, one of the most exciting pharmaceutical and consumer health companies listed on the ASX, if not globally. Through our wholly owned subsidiary, Breathe Life Sciences (BLS), we hold a unique position as Australia's first Therapeutic Goods Administration (TGA) Good Manufacturing Practice (GMP)-licensed manufacturer of psychedelic and psychoactive medicines including cannabis, psilocybin, and MDMA. Our market-leading capabilities and multi-national operations enable us to create significant value for all stakeholders, from patients to clients to shareholders, in the rapidly growing markets we operate in.

But I also acknowledge, as some shareholders may agree, that scaling in highly regulated sectors like psychedelics and medicinal cannabis can take time due to significant regulatory hurdles, approvals and supply chain complexities. These challenges, however, are also barriers to entry and form a part of Bioxyne's economic moat.

In the current financial year, FY2026 we are extending and commercialising our capabilities across two additional major growth markets: The UK and Europe.

At the core of our business is white label contract manufacture of pharmaceutical products. This is driven by a very real and very human need. There are over a million people in Australia that use medical cannabis as an alternative to first line interventions, and in Europe and the UK there are several million more. In Australia we now manufacture medicines for more than 120 companies, representing over 200 brands of cannabis medication, and more than 2.5million products forecasted this year.

Bioxyne represents a new frontier of medicine. It represents millions of people who need an alternative to go about their day to day lives. Too many live with the hidden weight of treatment-resistant health conditions. For some, post-traumatic stress disorder is not just a diagnosis; it is a daily battle that steals sleep, relationships, and hope. Around one in eight of us will face PTSD in our lifetime, and far too often the existing treatments simply aren't enough.

In November this year, through Breathe Life Sciences, we released the first Australian-made, TGA GMP-grade MDMA capsules (BLSMD40) into clinical trials in Victoria and authorised prescribers in Queensland. More than 400 patient doses are now reaching psychiatrists and their patients who have exhausted conventional treatment options.

The global psychedelic therapeutics market is forecast to reach A$14 billion by 2032, but for us the real measure of success is far more personal: Every patient who regains a sense of safety and possibility because Australian-made medicine reached them when they needed it most.

That is the privilege and the responsibility, of being Australia's first GMP manufacturer of these groundbreaking products.

This year, we conducted a strategic review to refine our focus on high-margin manufacturing, international expansion, and operational efficiency. We've invested in infrastructure, quality systems, and personnel to support sustained and profitable growth. Just months later, we're seeing accelerated revenue, expanded customer orders, and key regulatory milestones.

In FY2025, we achieved record sales of $28.4 million, up 204% on the previous year, and net profit of $4.9 million. Importantly, we generated positive operating cash flow in each quarter, totalling $6.3 million for the year, demonstrating that our business model is both scalable and sustainable. We also signed several material manufacture and supply contracts with major customers, securing long-term revenue streams.

To support this accelerating growth, we invested $2.1 million in additional plant and machinery to expand manufacturing capacity and completed a strategic capital raise of $2.89 million.

Our Australian business, Breathe Life Sciences, made outstanding progress in FY2025 and this is progress continues through Q1 FY2026.

We achieved record quarterly revenue of $14.1 million in Q1 FY2026 – a 210% increase year-on-year and 47% quarter-on-quarter –driven by expanded manufacturing capacity in white-label cannabis flower, pastilles, vapes, and oils.

A major milestone, only this month, was the release of our Australian-made GMP MDMA capsules fulfilling standing purchase orders for over 400 patient doses. These capsules are now supplying clinical trials in Victoria and authorised prescribers in Queensland for MDMA-assisted therapy in treatment-resistant PTSD. As Australia's first TGA GMP-licensed manufacturer of psychedelics, this positions us at the forefront of mental health innovation, addressing a critical need where 12% of Australians experience PTSD in their lifetime.

Our participation in industry collaborations and R&D has further validated our technology, attracting new B2B clients and reinforcing our market leadership – we manufacture over 200 of Australia's medicinal cannabis brands.

These efforts have translated into strong results, with Q1 cash receipts of $12.9 million and inventory built to $6.1 million to meet surging demand.

Our international business advanced significantly in FY2025.

We secured our first major European orders, including $5.1 million from Germany's Adrex capitalising on Germany's partial cannabis legalisation and projected €1 billion market by 2026.

Our Dr Watson® brand continues to thrive in the UK, Europe, and Australia. And we continue to build brand equity in both business to business trade, and with patients and prescribers.

We completed our dual listing on the Frankfurt Stock Exchange (PR8.F) in October 2025, enhancing liquidity and visibility for European investors. Positive regulatory developments in Germany and the potential US rescheduling of cannabis further unlock opportunities for international expansion, opening new markets, and further investment in growth.

Bioxyne's multi-jurisdictional footprint – with operations in Australia, Europe, the UK, and Japan (as well as existing distribution into the USA of our patented probiotic formulation), is the framework for considerable growth over the coming years.

We recently reaffirmed full-year guidance of $65–75 million in revenue and $11.5–13.5 million in underlying EBITDA.

Our balance sheet remains strong, with minimal debt and growing net assets, maintaining strong cash reserves (returning to positive cash flow in Q2 following strategic and significant investment during Q1 into inventory and capex to fuel growth).

We maintained our innovation edge through R&D and process improvements while embedding a more agile, performance-driven culture across the organisation. We have been able to attract and retain top talent through our strong culture, our commitment to excellence, and performance-based incentives. I thank all shareholders for their support in this.

On behalf of the Board, I acknowledge and thank our directors for their ongoing dedication.

FY2025 was a year of transformation – building a platform for strong growth commercially, operationally, and strategically.

With landmark achievements like our MDMA launch, European orders, and dual listing, Bioxyne is well positioned to capitalise on global growth in FY2026.

On behalf of the Board and management, I would like to thank our team, partners, and shareholders for your commitment and support.

We look forward to building on this progress as we unlock the full potential of our unique business.

Sam Watson

Managing Director & CEO

Approved by the Board of Bioxyne Limited for release to the ASX.

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About Bioxyne Limited

Bioxyne Limited is an Australian pharmaceutical company focused on the development and commercialisation of innovative medicines and active pharmaceutical ingredients. Through its subsidiary, Breathe Life Sciences, Bioxyne is expanding into the production of psychedelic compounds for therapeutic use.

About Breathe Life Sciences

Breathe Life Sciences ("BLS") is a wholly owned subsidiary of Bioxyne Ltd (BXN:ASX) and GMP-licensed manufacturer, wholesaler, importer and exporter of controlled substances (S3, S4, S8, S9), including medicinal cannabis, Psilocybin, and MDMA.

BLS was founded in 2018 and has quickly expanded into a multi-national business focused on alternative therapeutics and investigational medicines. The company's corporate head office is in Sydney, with operations and licensed manufacturing, warehousing, import/export, sales and distribution centres in Queensland (Australia), Nagoya (Japan), Manchester (UK), and Prague (Czechia).

The BLS business model is focused on manufacturing final dose form medicines, sales and distribution. BLS sources raw materials and API from suppliers in 5 continents and is the Australian market leading manufacturer of therapeutic goods including cannabis, MDMA, and Psilocybin.

Outside of Australia the BLS Group operates in pharmaceuticals, medical cannabis, consumer health products, and novel foods (CBD). In the UK, Europe and Japan, the Company engages in the following activities:

a) Owner of Dr Watson® brand in the UK, Japan, Australia and New Zealand. Internationally recognized for its cannabis-based food supplements, health products, and prescription-only cannabis medicines.

b) Contract drug manufacturing and white label manufacturing of scheduled medicines, therapeutic goods, medical devices, consumer health products, and active pharmaceutical ingredients. BLS manufactures over 200 of Australia's medicinal cannabis brands.

c) Import, export, and wholesale of active pharmaceutical ingredients, starting materials, patient-ready medicinal products, and/ or consumer health products in Australia, Japan, UK, USA and Europe.

d) Research and development of novel medicines.

e) Direct sales via online and wholesale of BLS-owned consumer brands, such as Dr Watson®

- United Kingdom: drwatsoncbd.com
- UK / EU: breathelifesciences.com

Corporate: bioxyne.com

Australia: bls.com.au

International: breathelifesciences.com