



# Biocyte

## H1 FY2026

### Results Presentation

ASX:BXN

February 2026

# Redefining Medicine

**World's Fastest Growing Pharmaceutical Manufacturer of**



**Cannabis | Psilocybin | MDMA**  
for patients with unmet clinical needs

# H1 FY2026 Overview



Record half driven by sustained and rising demand for GMP-manufactured medicinal cannabis, MDMA, and psilocybin products



**\$31.3m**  
Revenue  
+149% (on pcp)



\$7.3m NPAT  
+121% (on pcp)  
**\$8.3M Adj. EBITDA**



**\$7.6m**  
Cash on hand



**\$20m**  
Net Assets  
+\$8m (on pcp)



Entry into UK, Germany, LATAM and new **contract wins** with Curaleaf, Remidose, Adrex and more



Expanded capacity  
(GMP clean rooms +100%, storage +200%)



Completed dual listing  
Frankfurt Stock Exchange  
ticker PR8.F



**Major milestone**  
Commercial release and supply of the first Australian-made GMP-certified MDMA capsules in H1 FY26

# H1 FY26 Financial Results



## Revenue

Record revenue: A\$31.3M (+149% vs. PCP)  
driven by:

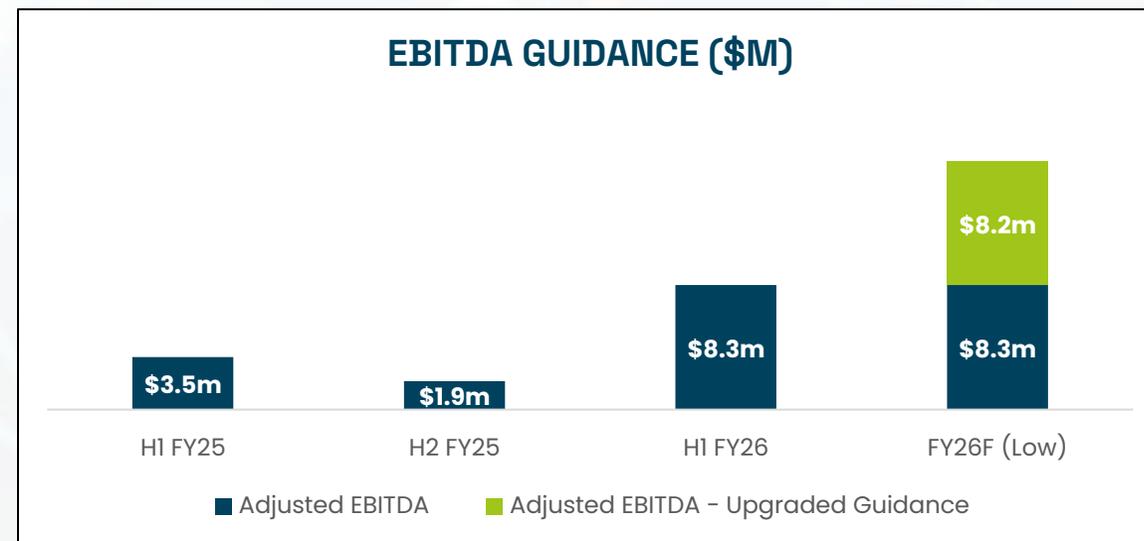
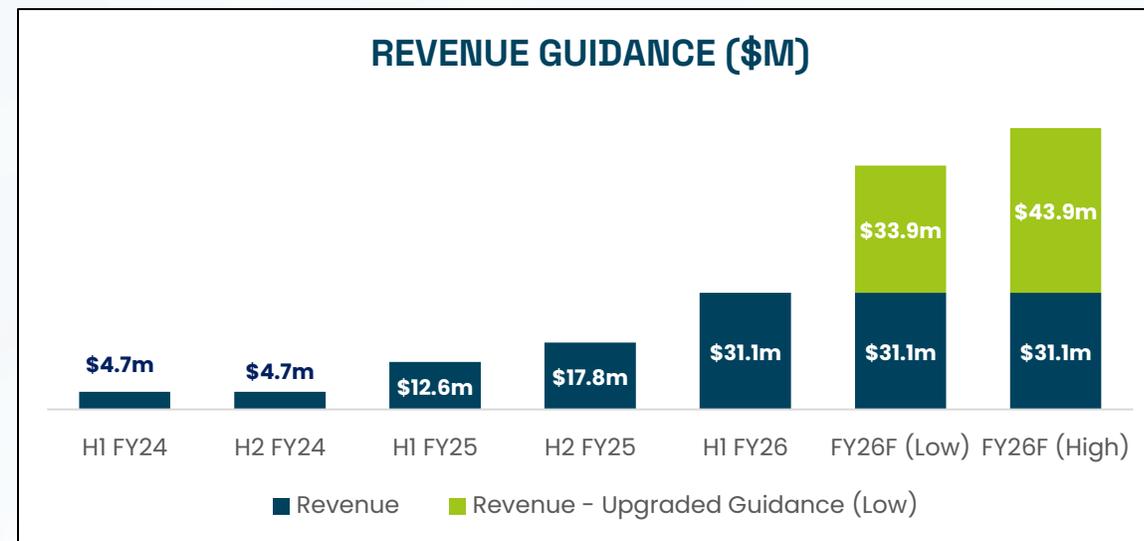
- Increasing demand for GMP-manufactured cannabis, MDMA and psilocybin medicinal products
- Demonstrated ability to scale manufacturing and distribution capacity efficiently.
- FY26 Revenue guidance unchanged: \$65m-\$75m

## EBITDA

- H1 FY26 Adjusted EBITDA \$8.3m (+137% vs. PCP)
- Revised FY26 Adjusted EBITDA Guidance:
  - \$16.5m - \$19m (previously \$11.5-\$13.5m)

## NPBT

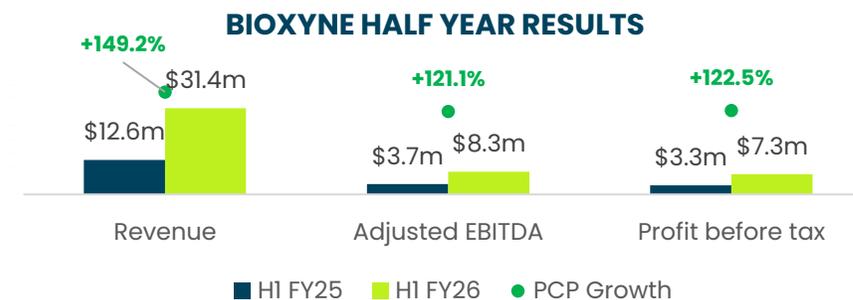
- NPBT of \$7.3m (+121% vs. H1 FY25)



# Profit & Loss



	HI FY26	HI FY25	Commentary
Revenue from customers	31,310	12,563	
Other income	70	3	
Changes in inventories of finished goods and work in progress	583	626	
Raw materials and consumables used	(13,565)	(3,709)	Reflects increase in revenue and additional costs of H1 FY2025 adjusted in H2 FY2025
Employee benefits expense	(4,923)	(1,884)	
Commissions	(836)	(747)	Commissions as a % of sales have decreased significantly
Freight and transport	(735)	(388)	Freight and transport as % of sales decreased
Share based payments	(608)	(211)	Share-based payments increased in line with Sales
Other gains/losses and expenses	(3,583)	(2,752)	Includes Rent, Fx losses, Marketing, Professional fees, all costs of running a listed company, provision for doubtful debts
<b>Statutory EBITDA</b>	<b>7,713</b>	<b>3,501</b>	
<b>One-off Costs</b>			
<b>Adjusted EBITDA Margin (%)</b>	<b>26.3%</b>	<b>29.6%</b>	
Interest and depreciation of fixed assets <sup>1</sup>	(372)	(201)	
Profit before tax	7,341	3,300	



<sup>1</sup>Excludes amortisation on right of use assets

# Balance Sheet

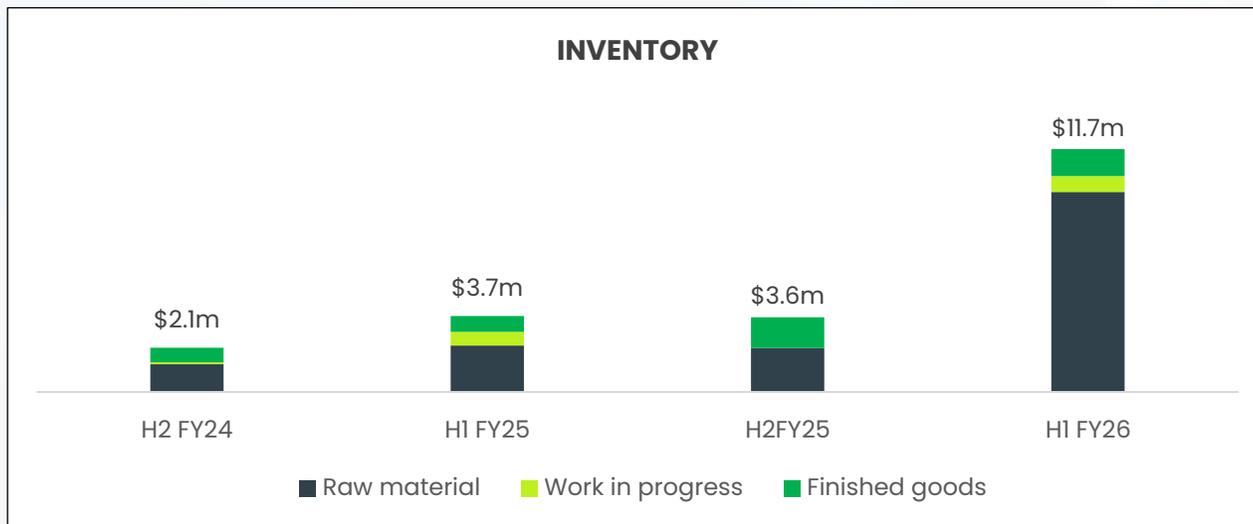
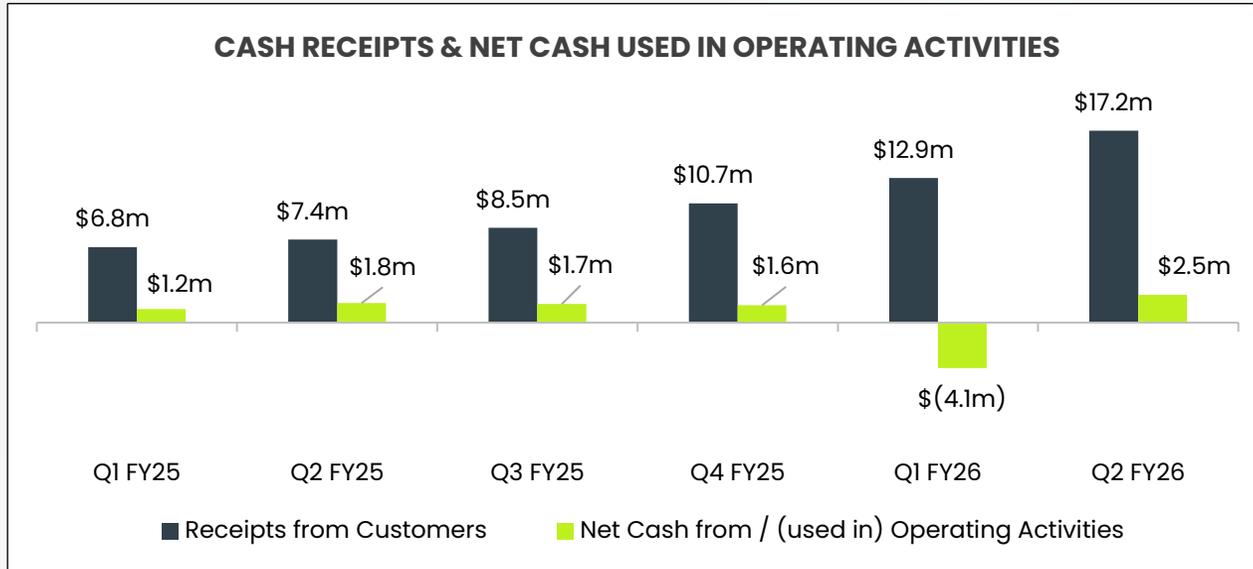


<b>ASSETS</b>	<b>Dec-25</b>	<b>Jun-25</b>
<b>Current Assets</b>		
Cash and cash equivalents	\$7.6m	\$7.7m
Trade receivables	\$5.8m	\$2.4m
Current tax receivables	\$0.1m	\$1.2m
Other current assets	\$3.4m	\$0.9m
Inventories	\$11.7m	\$3.6m
<b>Total Current Assets</b>	<b>\$28.7m</b>	<b>\$15.7m</b>
<b>Non-Current Assets</b>		
Other non-current assets	\$0.1m	\$0.1m
Intangible assets	\$0.3m	\$0.4m
Plant and equipment	\$3.1m	\$2.3m
Right to use assets	\$2.5m	\$1.0m
<b>Total Non-Current Assets</b>	<b>\$5.9m</b>	<b>\$3.8m</b>
<b>Total Assets</b>	<b>\$34.6m</b>	<b>\$19.6m</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	\$7.4m	\$4.8m
Contract liabilities	\$1.6m	\$1.1m
Lease liabilities	\$0.6m	\$0.4m
Borrowings	\$0.6m	\$0.1m
Provisions	\$0.1m	\$0.1m
<b>Total Current Liabilities</b>	<b>\$10.3m</b>	<b>\$6.4m</b>
<b>Non-current liabilities</b>		
Lease liabilities	\$2.1m	\$0.8m
Borrowings	\$2.1m	\$0.3m
<b>Total non-current liabilities</b>	<b>\$4.2m</b>	<b>\$1.1m</b>
<b>Total liabilities</b>	<b>\$14.5m</b>	<b>\$7.5m</b>
<b>Net Assets</b>	<b>\$20.2m</b>	<b>\$12.1m</b>

## Commentary

- Receivables +142%
- Other Current Assets = Prepayments to suppliers for product
- Inventory + \$8m
- Plant & Equipment includes new controlled drug storage, clean rooms, manufacturing equipment ~\$1m invested in the half
- Right to use assets increase = 5 year lease in UK \$0.8m and \$1.7m on Australian facility lease - 3 years to run
- Payables + 54%
- Lease liabilities increase in line with right of use assets
- Borrowings include £500k (\$1m) loan from South of Scotland Enterprise

# Cash receipts and inventory



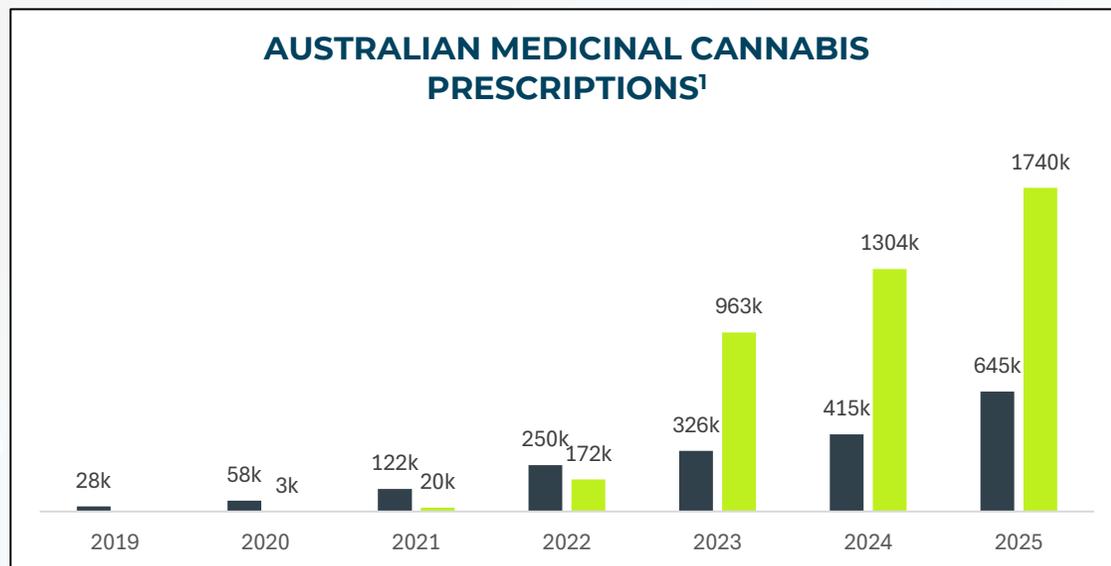
## Commentary

- Operating cash outflow of \$1.6m (Q2 +\$2.5m) due to strategic investment inventory, which increased to \$11.7m as of 31 Dec 25 (from \$3.6m of 30 Jun 25) to support forecast demand in H2 FY26
- Supported by \$1.1m R&D tax offset
- Well-funded to drive continued growth with \$7.6m cash on hand
- Investment in inventories to drive white label manufacturing sales and improve unit economics on key product lines

# Australian Strategy

# Australian Growth Strategy

## Australian Medical Cannabis Market Explosive Growth Underpins Domestic Leadership



Edibles/pastilles set to explode from 1% to >20% of Australian prescriptions by 2027

GMP pastilles now one of the fastest-growing dose forms nationwide

BXN has the world's largest GMP-certified cannabis pastilles manufacturing facility, with capacity to manufacture up to **6 million individual pastilles per month**

### AUSTRALIAN MARKET GROWTH CATALYSTS



#### Capacity Expansion

4 new clean rooms operational from December 2025.

Boosting flower processing capacity by 150% to support Australian and international demand



#### Procurement & White-Label

Significant inventory investment.

Improved unit economics on white label product lines



#### Profitability Improvement

Improved underlying EBITDA margin from FY2025, driven by scale efficiencies, systems improvement and automation



#### New Contract Wins

Supplying the Australian and international markets with Australian-made finished medicines and GMP materials

# Vision & Strategy



**Multinational Pharmaceutical Manufacturer**

## Manufacturing Dominance

- To become a market leading manufacturer in key markets and product categories
- Focusing on white label manufacturing for medicine brands, wholesalers, clinics supplying patients
- To be fully licensed (Manufacturing, Import, Wholesale) in each of BXN's core markets (Australia, UK, EU)



## Brand Equity

- Building patient and clinic awareness of **Dr Watson®** branded product offering
- Building international presence of Breathe Life Sciences as a trusted manufacturing partner, importer, distributor



## Research & Development

- Building and expanding on medicinal product and drug pipeline
- Developing new formulations, product categories, including capsules (MDMA, psilocybin), inhalable solutions, medical devices (QMID), and other products for clinical use
- Further developing manufacturing processes, for efficiency and cost improvements across operations

# Australian Manufacturing Capacity



**>889**

Product SKU variants  
manufactured by BLS



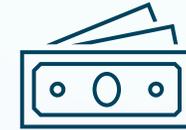
**~8.2 million**

Finished Medicine  
Products per year



**>240,000 Units**

Finished products delivered  
per month (Q2 avg)



**\$250m**

Total Estimated  
Revenue Capacity / year

Finished Product (Final Dose Form)	Flös/ Flower	Pastilles	Inhalable (liquid) / Devices	Oral Solution (Liquid)	MDMA + Psilocybin Capsules
Units (FP) / year	5,040,000	1,600,000**	504,000	504,000	126,000
Est. Revenue Capacity / year	\$182m*	\$57.2m	\$14.6m	\$18.1m	>\$10m

Based on 252 days / year  
\*on a white label basis  
\*\* Estimated avg. pack size

# International Strategy

# Controlling Local Market Access & Supply



## Germany & Europe

- Germany is key to European success
- Czechia plans ready, on hold as Bioxyne assesses alternative opportunity
- Initial shipments to distribution partner Adrex Pharma GmbH generated A\$2.7 million in H1 FY26 revenue
- Regulatory developments in France, Spain and other EU opportunities including Poland, Malta and more.

## United Kingdom

- £848,250 (~A\$1.6 million) **non-dilutive funding** secured from South of Scotland Enterprise to establish a GMP manufacturing facility in the Scottish Borders
- UK manufacturing and distribution centre to capture significant expected market growth

## Frankfurt Stock Exchange dual listing

- Completed 13 October 2025 (ticker: PR8.F)
- Enhancing liquidity and capital markets access for European investors while building European presence

## Latin America entry

- Distribution agreement executed with Remidose for Costa Rica and Panama
- Positions Bioxyne as an early entrant with projected annual revenue potential > A\$1 million (*subject to regulatory clearance*)

# A\$3.5bn+ 2026 TAM and Growing (Medicinal Cannabis Only)



	<b>Germany</b>	<b>UK</b>	<b>EU excl. Germany</b>	<b>Australia</b>
Est. No. Monthly Recurring Patients	350,000	80,000	100,000	250,000
Est. Avg. Spend/ patient/year	\$4,285	\$6,250	\$5,000	\$4,000
Est. Market Size A\$/year	\$1.5 Billion	\$0.5 Billion	\$0.5 Billion	\$1 Billion
Est. Market Growth Rate % (2025 v 2024)	60-120%**	40-90%	15-30%	>26%*

\*Australian est. growth rate based on SAS-B prescription growth

\*\* Germany growth rate following CanG/MedCanG regulatory changes, rescheduling and driving laws

Sources:

<https://pmc.ncbi.nlm.nih.gov/articles/>; <https://www.euda.europa.eu/>; <https://cannabishealthnews.co.uk/>; <https://www.cannabisindustrydata.com/>; <https://prohibitionpartners.com/reports/>; <https://www.imarcgroup.com/europe-medical-cannabis-market/>; <https://www.mmjdaily.com/>; <https://www.reuters.com/business/healthcare-pharmaceuticals>

# A Compelling Opportunity



## Increasing Market Share in Australia

New manufacturing contracts and driving growth of white label product lines with higher unit economics

Growth from existing clients, extending an number of Australian customers up 104% YoYd expanding contract and product scope

Continue scaling Dr Watson® branded prescription medicines via clinics, pharmacies, and clients.



## Continue scaling UK and Germany distribution

Building customer base and distribution ahead of establishing company-owned manufacturing and distribution facilities

Increasing Dr Watson® and BLS branded medicinal cannabis products in UK and Germany via clinic partners.



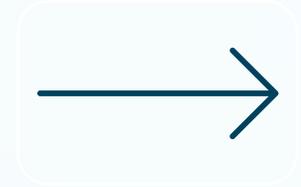
## UK GMP Licensed Manufacturing Site

Plan to own and operate company-owned license and GMP facilities

End of FY2026 (June) completion of GMP manufacturing and Controlled Drug storage facilities

Build start February 2026 (using £848k non-dilutive funding)

Licensing of UK facility by ~December 2026



## EU GMP Licensed Manufacturing Site Plans

Czechia plans are ready, on hold  
Assessing an opportunity to establish in Germany

Plan to own and operate company-owned license and GMP facilities



## FY26 Guidance

The Board reaffirms FY26 revenue guidance for revenue of **\$65m - \$75m** and upgrades **FY26 Adj. EBITDA guidance to \$16.5-19m (prev. \$11.5-13.5m)**

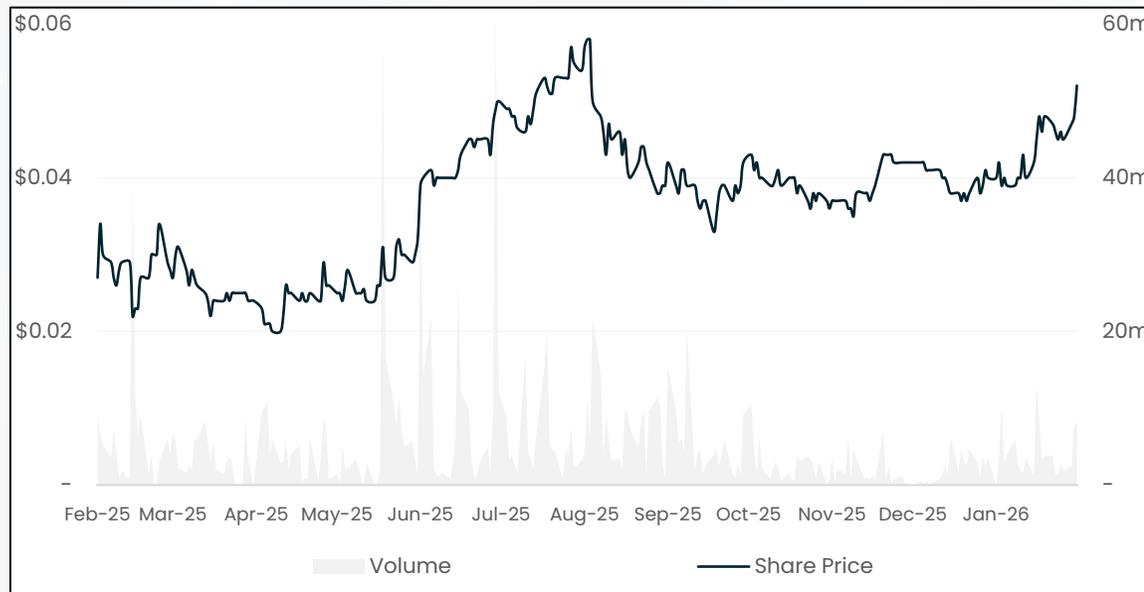
# Corporate Structure



## CAPITAL STRUCTURE

Share price	\$0.052
Market capitalisation	\$116.5m
52-week high	\$0.060
52-week low	\$0.019

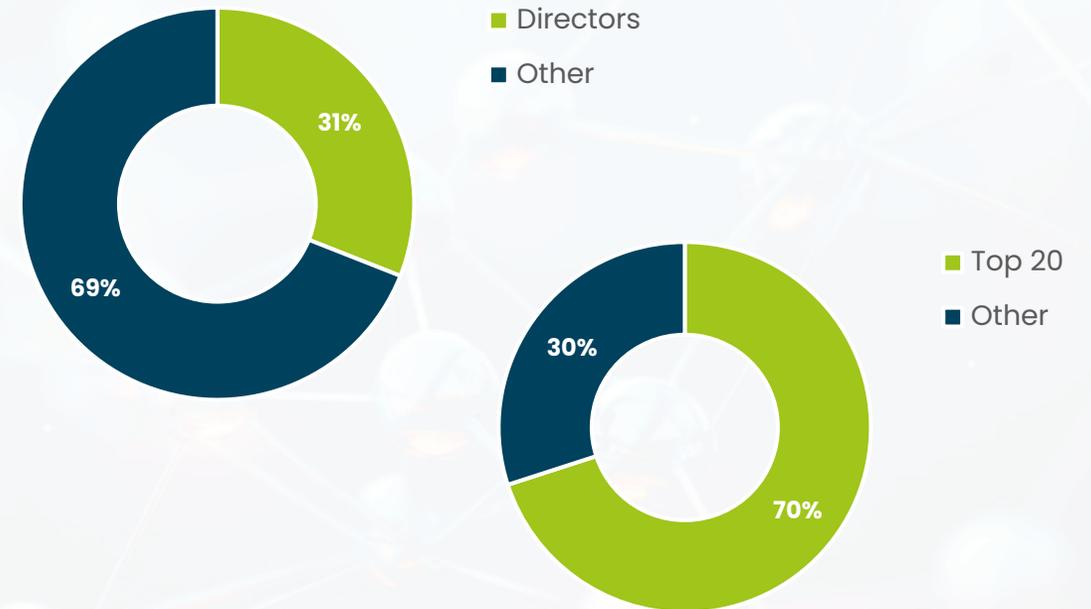
BXN Share Price Performance – 12 Months (Jul 2024 – Feb 2026)



## FY26 GUIDANCE

**Revenue** \$65m to \$75m

**EBITDA** \$16.5m - \$19m



All data as of Feb 2026



# Biocyte

## H1 FY2026

### Results Presentation

ASX:BXN

February 2026