

PHARMACEUTICAL GRADE



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# Q4 FY25 OVERVIEW

Q4 OVERVIEW

FINANCIALS

AUS GROWTH

INTL. GROWTH

OUTLOOK



**BREATHE LIFE SCIENCES**



# Q4 FY25 OVERVIEW

## Q4 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 \$29.3m 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 **\$10.7 million** and representing a **302% increase** on Q4 FY24 and a 26% increase on Q3 FY25



Record quarterly revenue of **\$9.5 million** delivered representing a **204% increase** on Q4 FY24 and a 33% increase on Q3 FY25



**\$7.6m** cash on balance sheet to fund multiple growth initiatives throughout FY26



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





# FINANCIALS

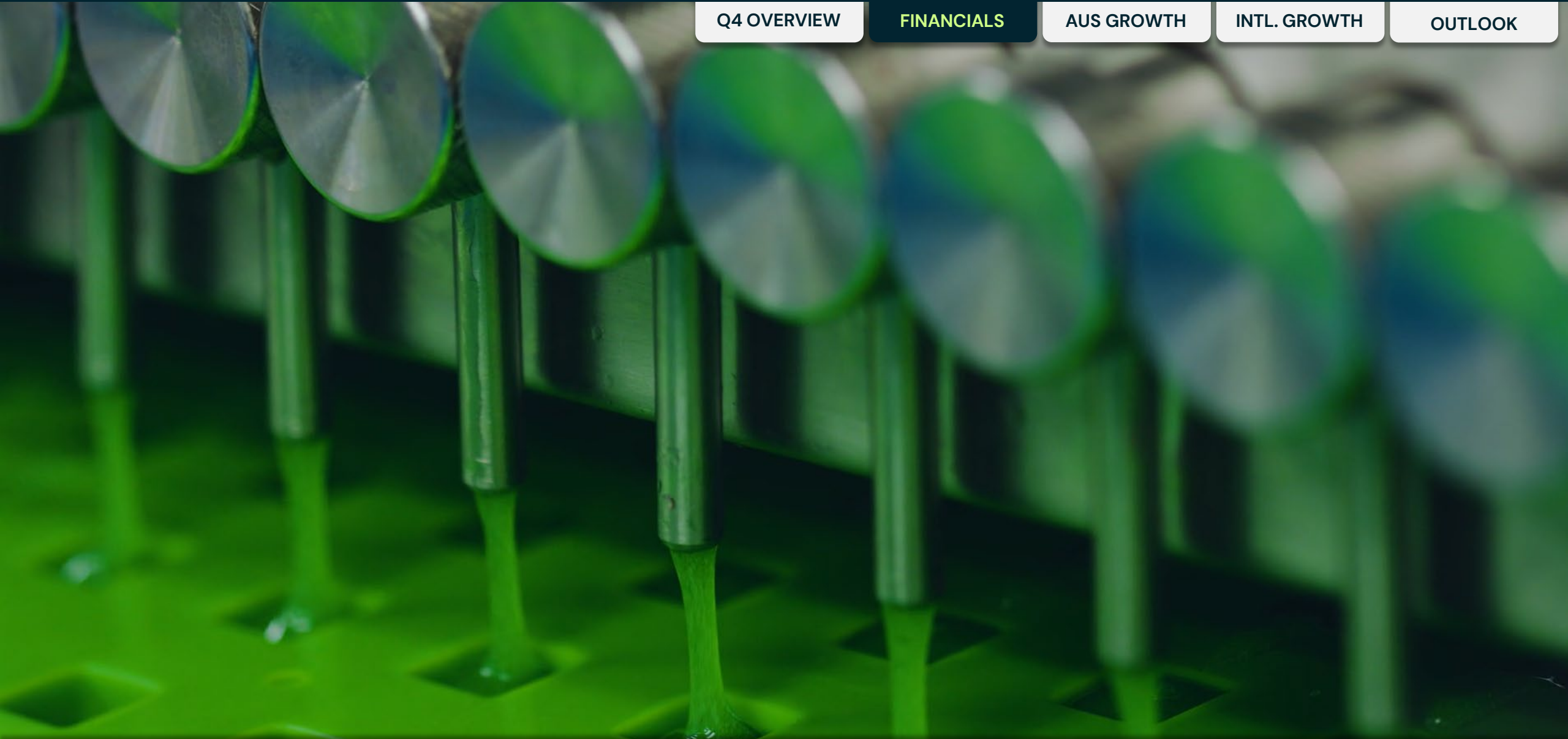
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# REVENUE GROWTH

Record quarterly revenue of \$9.5 million delivered, representing a 204% increase on Q4 FY24 & a 33% increase on Q3 FY25

## Q4 OVERVIEW

## FINANCIALS

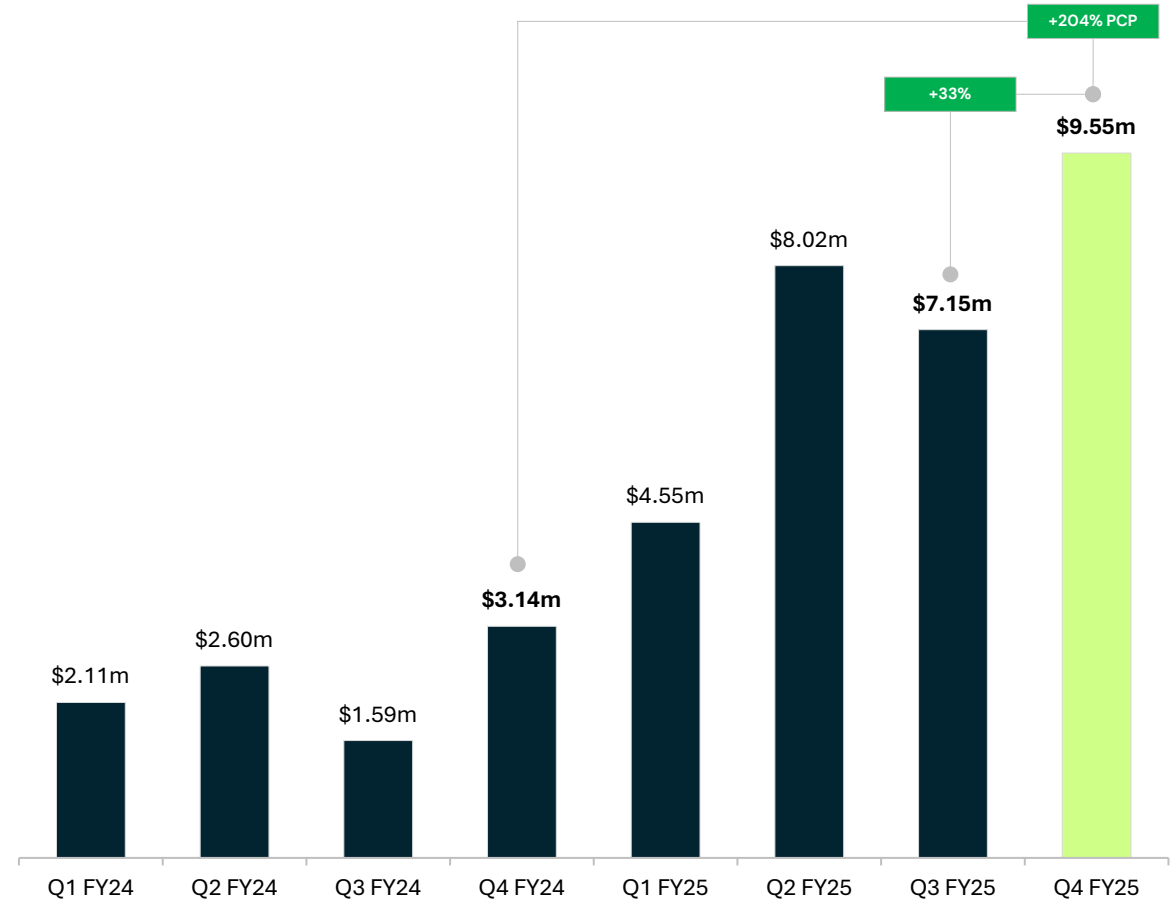
## AUS GROWTH

## INTL. GROWTH

## OUTLOOK

- Record quarterly revenue of \$9.5 million delivered
  - 204% increase on Q4 FY24 (**PCP**)
  - 33% increase on Q3 FY25
- Key Drivers of growth: In FY25, Australian medical cannabis operations was the sole 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 €3.2 million 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 H1 FY26.
- UK supply Agreements expected to deliver \$2.5m in H1FY26.

REVENUE BY QUARTER



# REVENUE GROWTH

Revenue for the half represents a substantial increase of 33.2% increase on H1 FY25A revenue<sup>1</sup>

Q4 OVERVIEW

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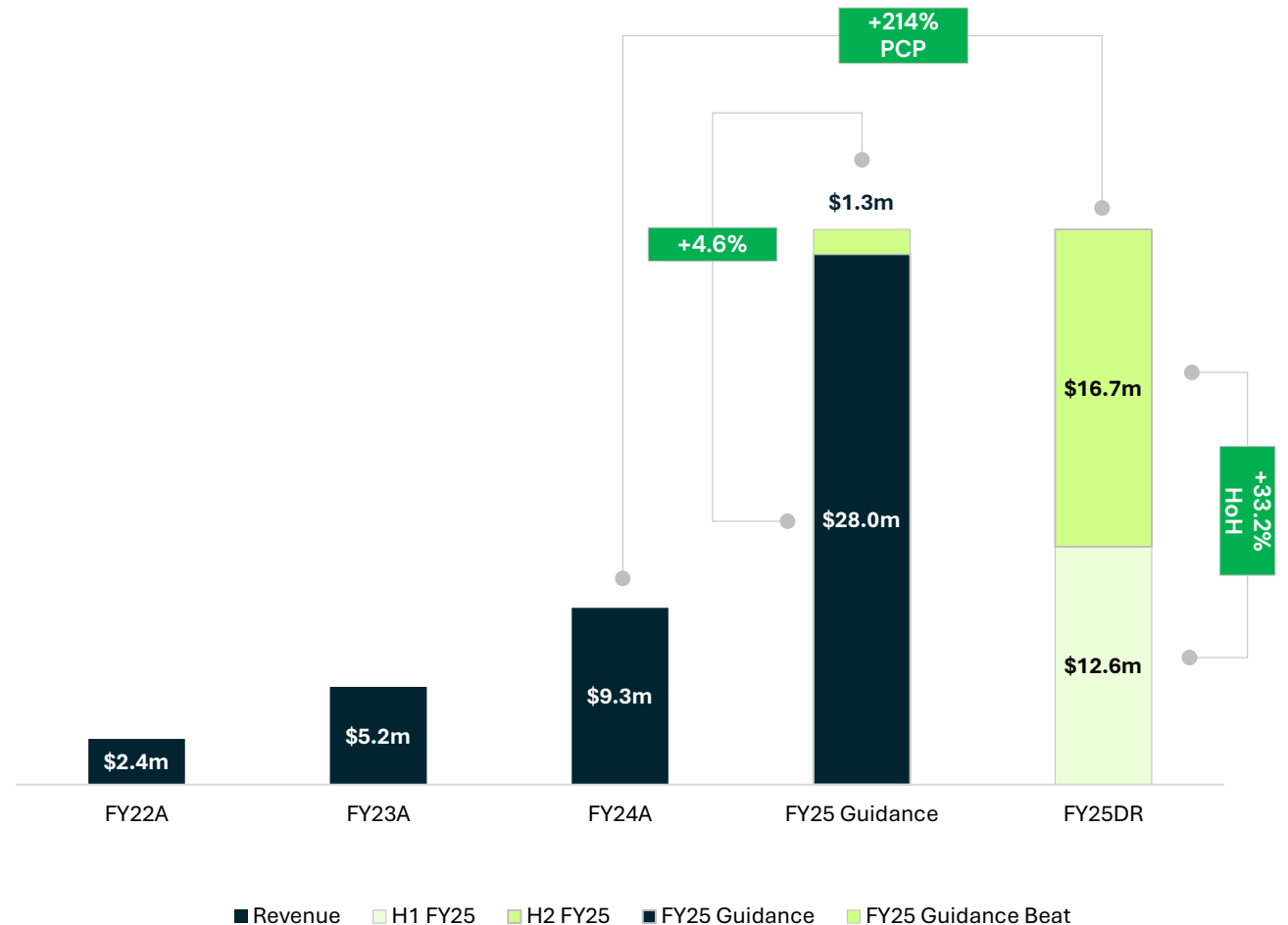
AUS GROWTH

INTL. GROWTH

OUTLOOK

- Unaudited FY25 Revenue totalled \$29.3 million, representing:
  - A 214% increase on FY24 revenue of \$9.3m
  - Exceeding FY25 revenue guidance of \$28 million by \$1.3 million, a 4.6% increase
  - Unaudited revenue of \$16.7m in H2 FY25 represents a 33.2% increase on H1 FY25 revenue of \$12.6m<sup>1</sup>
- This material revenue growth, in conjunction with firm GP margins and limited overhead expansion is anticipated to deliver solid earnings in the FY25 full year result
- Revenue growth continues to be strong, with substantial further growth expected in FY26, to be encompassed in guidance provided at the full year results.

## REVENUE GENERATION<sup>1</sup>



# CASH FLOW POSITIVE

The Company recorded the fourth consecutive positive cashflow period, continuing to drive consistent profitability

## Q4 OVERVIEW

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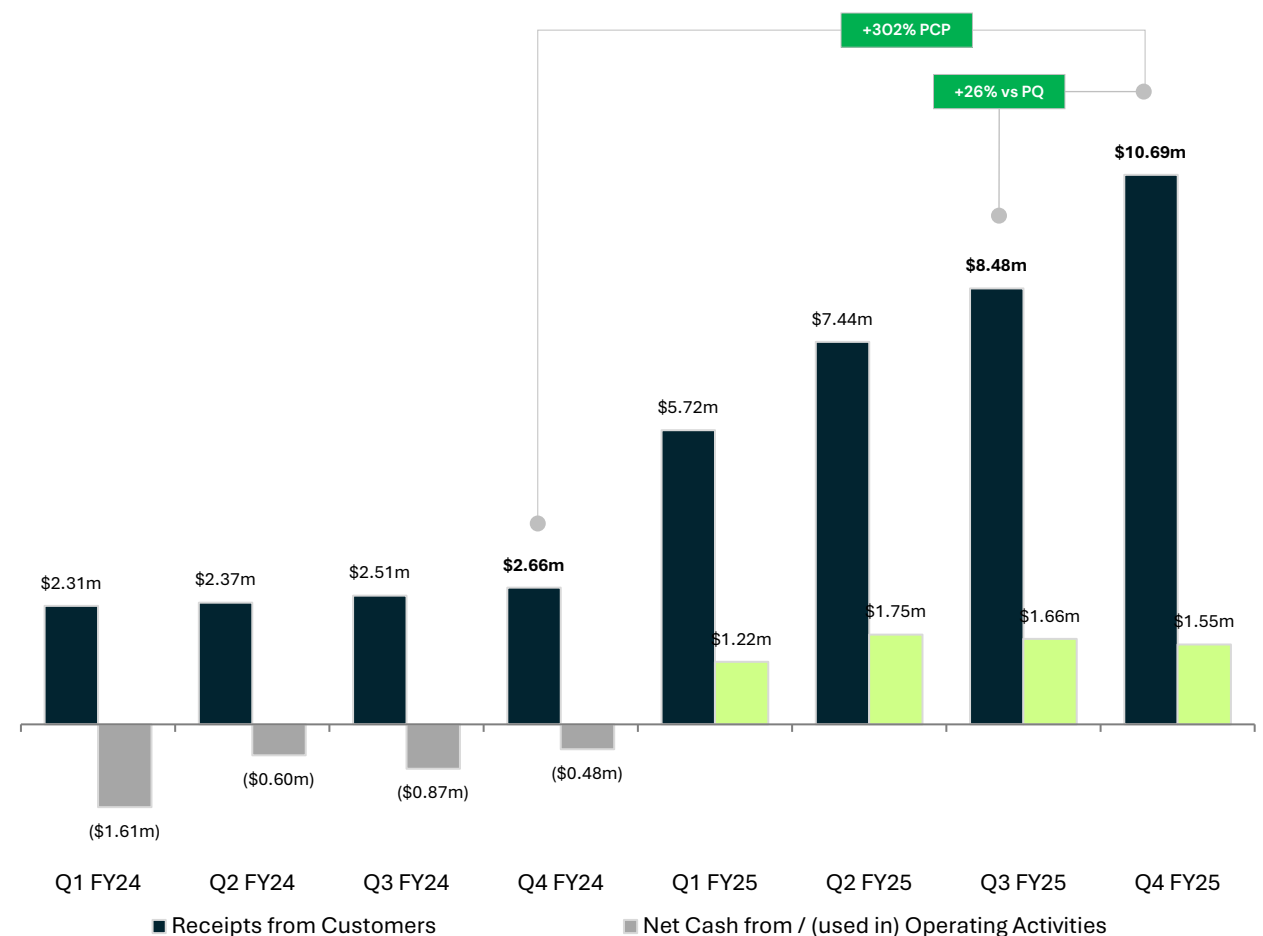
## AUS GROWTH

## INTL. GROWTH

## OUTLOOK

- Record quarterly Cash Receipts of \$10.7 million, representing:
  - A 302% increase on PCP
  - A 26% increase on Q3 FY25
- Cash from operations was \$1.55 million in Q4 FY25 with further investment in working capital required to meet the growing trajectory of the business.
- A minor reduction in comparative operating cash flow because of increased investment in inventory, with demand building throughout the quarter and into FY26.
- This represents the fourth consecutive positive cash flow generating quarter for the business.
- \$0.3 million was invested in operating plant & equipment, security vaults and leasehold improvements to increase manufacturing and storage capacity and systems.
- Cash at the end of the quarter was \$7.6 million.

### CASH RECEIPTS & NET CASH FROM OPERATING ACTIVITIES





# AUSTRALIAN MARKET GROWTH

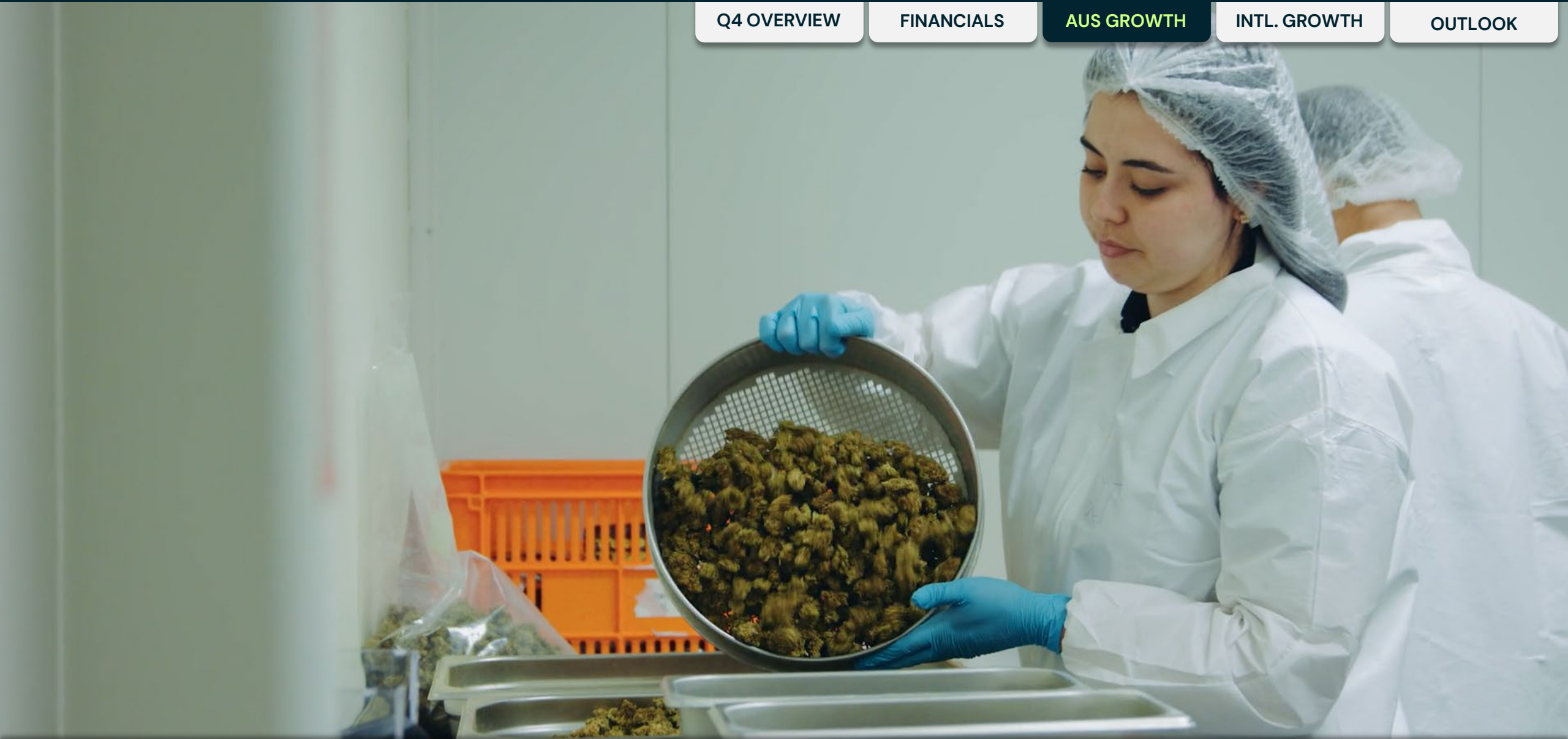
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CURRENT AUSTRALIAN MANUFACTURING CAPACITY<sup>1</sup>

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

+1.0m

Finished Medicines Manufactured LTM

15m

Individual Pastilles in Last 12-months

+12,000kg\*

of Cannabis Flower Packed FY25

+110k

Finished Products Per-month, current

30,000kg\*

Increased flower capacity in FY26

25%

Targeting 25% of Australia’s Medicinal Cannabis Flower Market

+300m<sup>2</sup>

Of Clean room manufacturing

+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.

Q4 OVERVIEW

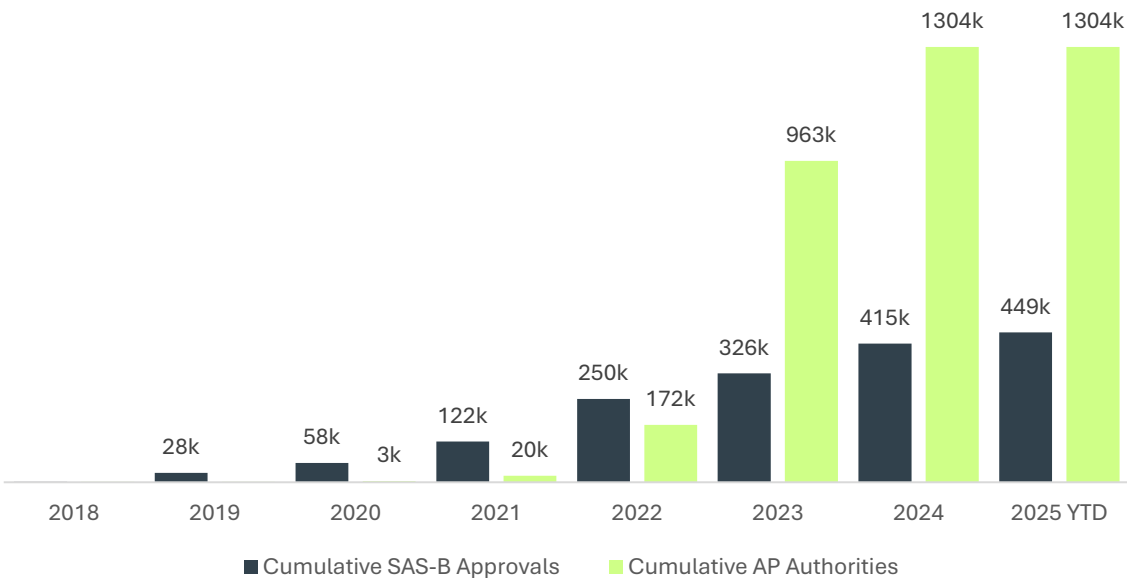
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## AUSTRALIAN MEDICINAL CANNABIS APPROVALS<sup>1</sup>



- 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\$3.0m 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.

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**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





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BUILD MANUFACTURING & CONTROLLED  
SUSTANCE SUPPLY CAPABILITY

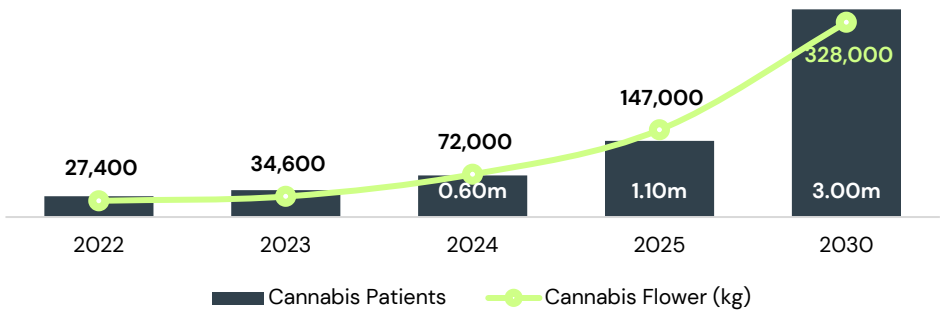
TARGETING 5-10% OF GERMAN MEDICAL CANNABIS FLOWER IN FY26

PURSUE STRATEGIC ENTRIES

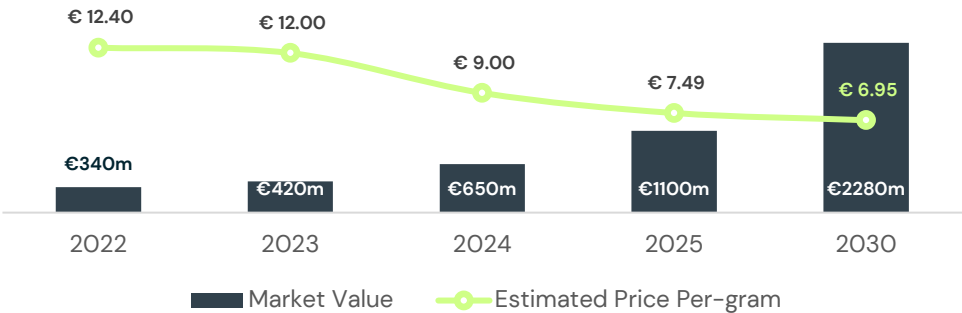


CZECH FACILITY TARGET COMPLETION IN  
CY26

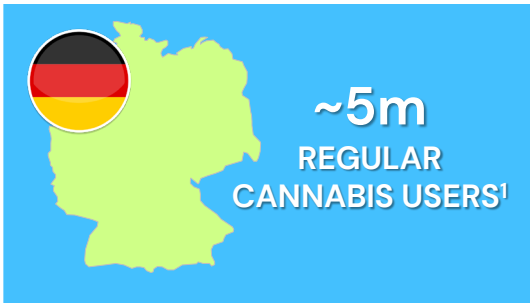
GERMAN MEDICINAL CANNABIS PATIENTS & FLOWER



GERMAN TAM & 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



# 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

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## Q1 FY26 – ESTABLISH DISTRIBUTION

### UNITED KINGDOM



2m+  
MONTHLY  
CANNABIS  
USERS

4

Import &  
Distribution  
Partnerships signed

18

BLS CBPMs  
registered with  
Home Office &  
MHRA

+\$2.5m

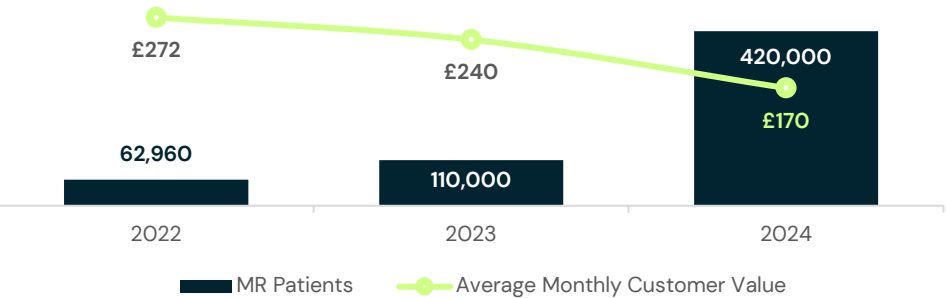
Value of first  
shipment of CBPMs  
to UK from Aus

10

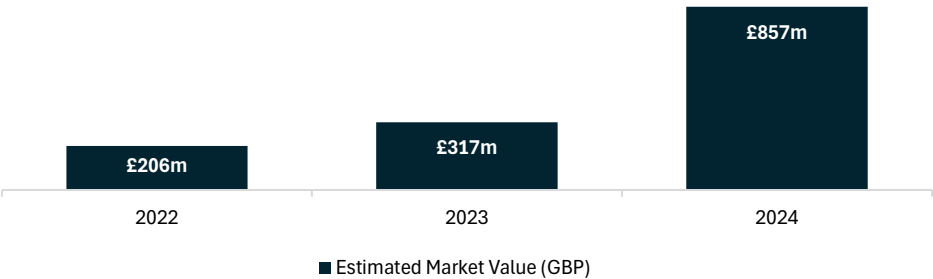
Clinics finalizing  
commercial terms  
representing 60k  
patients

## 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



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### 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 strategic acquisition opportunities that may fast-track supply capability into key regions



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

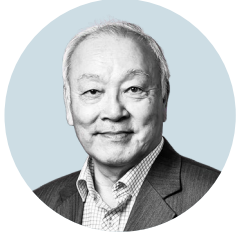


The Board intends on providing FY26 guidance at the release of the FY25 results next month





# 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**

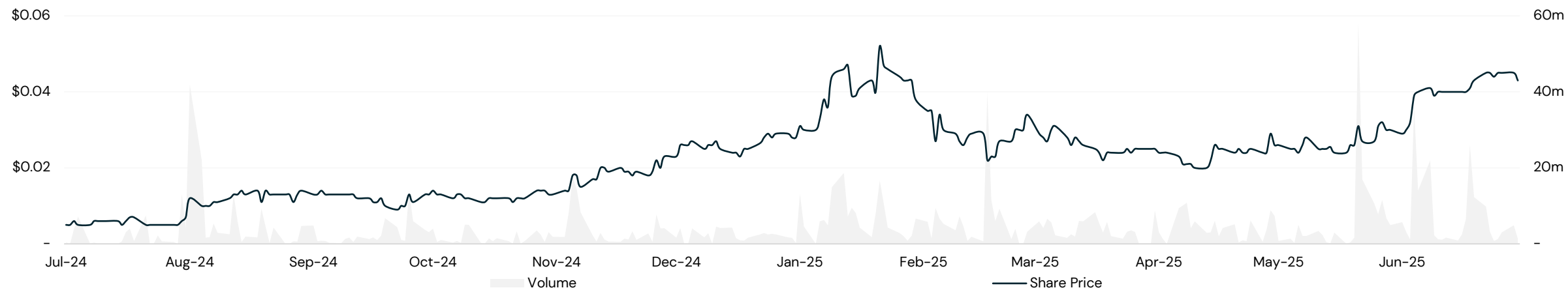
*B. Com (Hons.) CA*  
CFO & Company Secretary

- 
- 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 Bioxyme'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.
  - 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	2,164m
Options & Performance Rights	149.9m
Share price	\$0.050
Market capitalisation	\$108.2m
52-week high	\$0.053
52-week low	\$0.004

## MAJOR SHAREHOLDERS

Shareholder	Shares (m)	%
Breathe International Ltd	576,268,527	26.62
KIRKMAN TRADING LTD	157,805,604	7.28
Ian Edward Owles	132,488,966	6.12
BNP PARIBAS NOMINEES PTY LTD	108,616,726	5.02
MR CHRISTOPHER PEACOCK	84,414,00	3.90
BPMGMT LTD	79,493,379	3.67
CITICORP NOMINEES PTY LTD	58,462,015	2.70
Zonetech Wellness Ltd	57,732,857	2.67
Paramount Star Investments Limited	36,000,000	1.66
Gavin James Ogilvie	35,528,354	1.62



# CONTACT



**BREATHE LIFE SCIENCES**

**JAMES EMONSON**

ALPINE CAPITAL

Corporate Advisor

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