

24 July 2025

**Q4 ACTIVITIES REPORT 30 JUNE 2025****Highlights**

- **Record quarterly revenue of \$9.5 million delivered, representing a 204% increase on Q4 FY24 and a 33% increase on Q3 FY25.**
- **Record quarterly Cash Receipts of \$10.7 million, representing a 302% increase on Q4 FY24 and a 26% increase on Q3 FY25.**
- **Unaudited FY25 Revenue of \$29.3 million - up 215% on Q4 FY24 and exceeding FY25 revenue guidance of \$28 million by \$1.3 million.**
- **Positive Q4 cash flow from operating activities of \$1.5 million**
- **Entry into German market with €3.2 million (A\$5.8 million) manufacturing and supply agreement**
- **Cash on hand \$7.6 million**

Australian life sciences, pharmaceutical and consumer health products Company, **Bioxyne Limited (ASX:BXN)** ("Bioxyne" "Group" or the "Company") continues with a strong Q4 FY25 trading performance up 33% on the prior quarter and 204% on the prior year corresponding period. Unaudited FY25 Revenue of \$29.3 million exceeded revenue guidance of \$28 million by \$1.3 million.

The Company generated positive operating cash flow of \$1.5 million in the quarter, after investing further in working capital to support the significant growth of the business. Additional capex during the quarter was \$0.3 million.

The major contributor to the Group's results is Breathe Life Sciences (**BLS**) Australia, Australia's leading manufacturer and wholesaler of novel medicines, including cannabis, MDMA, and Psilocybin. The group continues to invest in the rapidly growing markets of UK and Europe, anticipated to continue to drive top and bottom line growth into FY26.

**Commenting on the strong Quarter, Bioxyne's CEO, Sam Watson, stated:** *"We are encouraged with our ongoing growth quarter on quarter. Our new manufacturing facilities are now fully operational and we have capacity to meet the growing demand."*

*The manufacture and supply agreement with Farmakem and Adrex in Germany will add significant strength to our EU/UK operations. Initial supply will be from Australia pending establishing manufacturing operations in EU/UK which is at an early stage. We anticipate several further additional contracts to be entered into within the region as we continue to scale up operations throughout Europe and the UK."*

## Revenue

Group revenue (Figure 1) attributable to significant outperformance from BLS Australia and now enhanced by increased manufacturing capacity. The additional €3.2 million contract with Farmakem and Adrex will underpin growth into FY26. The Company is continuing to negotiate multiple additional contracts in both Australian and overseas markets, which will drive revenue expansion in FY26.

Figure 1 – BXN Group Revenue by Quarter (\$)

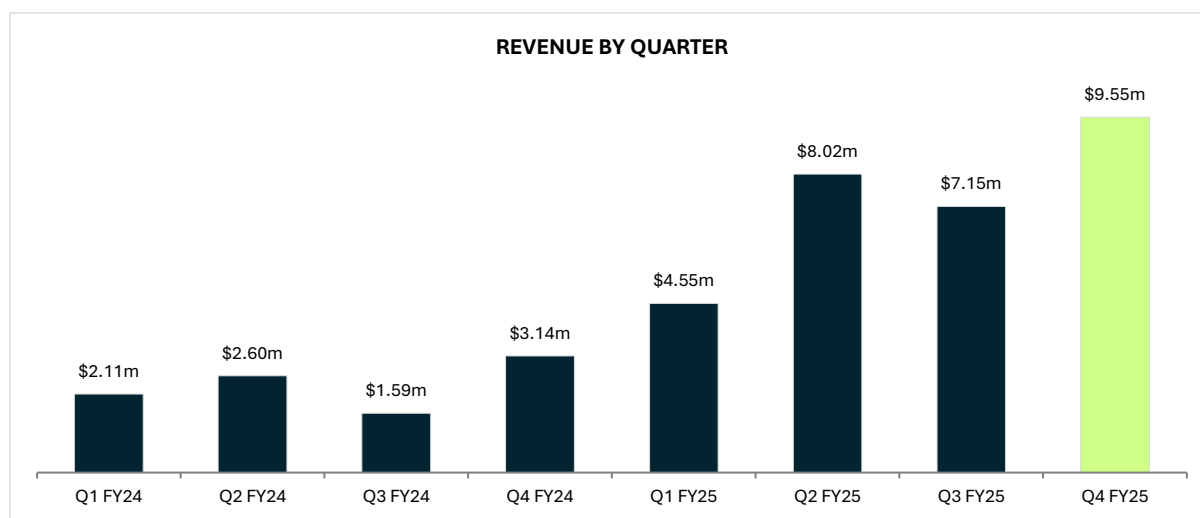
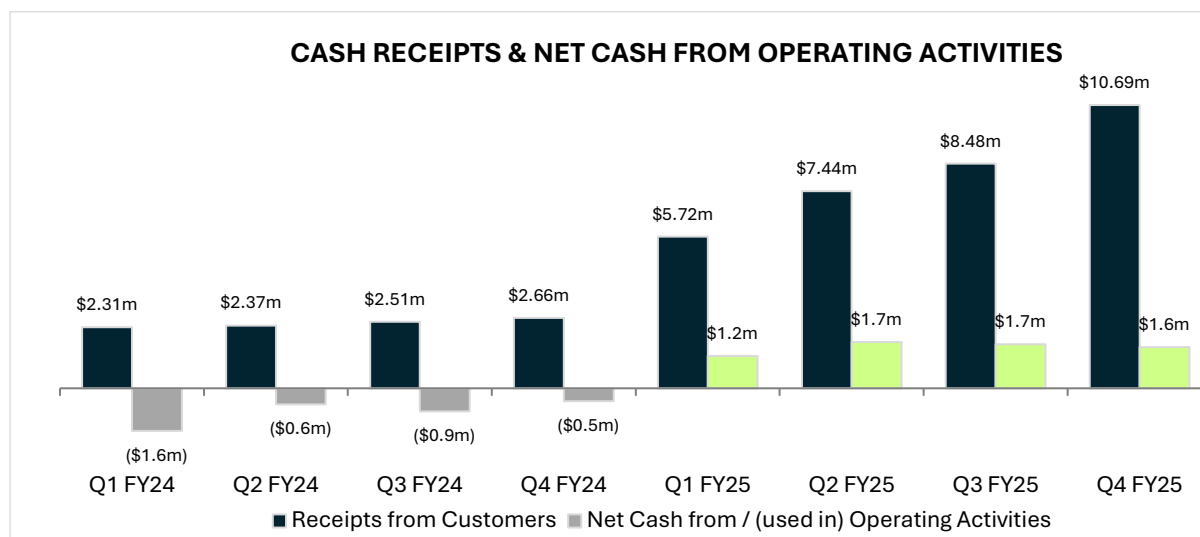


Figure 2 – Cash Receipts & Cash Generated From Operating Activities by Quarter (\$)



## Cash Receipts

The Company generated a record cash receipts figure of \$10.7m during the quarter, representing a material increase on both the prior corresponding period of Q4 FY24 and the previous quarter.

Cash from operations was \$1.5 million in Q4 FY25 with further investment in working capital to meet the growing trajectory of the business. This represents the fourth consecutive positive cash flow generating quarter for the business.

## Operations

A further \$0.3 million in Capex during the quarter invested in operating plant & equipment, security vaults and leasehold improvements to increase manufacturing capacity, bringing year-to-date capex to \$2.4 million.

Working capital increased during the quarter to support business growth trajectory. The Company maintains a rigorous control of costs and working capital as the business expands. The Company was pleased to achieve its fourth quarter of positive cash flow in Q4 FY25.

The Company paid directors fees and salaries in the amount of \$157,000 for the Quarter.

Cash balance at the end of the Quarter was \$7.6 million.

## Outlook

The Company is focussed on:

- Growing its manufacturing customer base in Australia, the UK and Europe;
- Substantially exceeding FY25 revenue performance in FY26;
- Gaining EU GMP certification in Czechia for distribution to European markets; and
- Launching its medicinal cannabis products in the UK and European markets with local partners.

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

**These quarterly activities report has been approved for release by the Board.**

## For further information contact:

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Figure 4 – Bioxyne Activity Worldwide

## About Bioxyne Ltd.

**Bioxyne Limited (ASX:BXN)** is an Australian-headquartered international consumer health and pharmaceutical company (incorporated in 2000) with a focus on clinically effective health and wellness products, psychotropic and investigational medicines.

## About Breathe Life Sciences (BLS)

**Breathe Life Sciences (“BLS”)** is a wholly owned subsidiary of Bioxyne Ltd (BXN:ASX) and licensed manufacturer, sponsor, importer and exporter of controlled substances (S3, S4, S8) in Australia.

BLS was founded in 2018 and has quickly expanded into a multi-national business focused on alternative therapeutics and investigational medicines. Our corporate head office is in Sydney, and our operations extend to licensed manufacturing, warehousing, import/export, sales and distribution centers in the Gold Coast (Australia), Nagoya (Japan), Manchester (UK), and Prague (Czechia).

Our business model is focused on manufacture of final dose form / finished products, sales and distribution in each of the territories we serve. We work with raw materials and API suppliers in 5 continents and are a market leader in manufacturing scope and quality.

The BLS logo is derived from a Japanese Maple Leaf, symbolising health, happiness and a long life well lived. While the Japanese Maple is not a medicinal plant, our company purpose is to redefine medicine by taking a holistic approach to healthcare for a healthier and happier tomorrow. Outside of Australia the BLS Group operates a health and wellness products and brands business focussed on naturally derived active nutraceuticals, wellness and lifestyle supplements and cannabidiol (CBD) based novel foods. It primarily operates in the UK, Europe and Japan, and engages in the following activities:

- a) Owner of Dr Watson® brand in the UK, Japan, Australia and New Zealand – Dr Watson is an internationally recognized health, lifestyle, and prescription products brand. Dr Watson products consist of cannabis-based food supplements, lifestyle products, cosmetics, functional mushrooms and nootropics, and prescription medicines in Australia;
- b) Contract manufacture and wholesale of raw materials and cannabinoid extracts in Japan, UK and Europe;
- c) White label manufacture of third-party wellness and supplements brands in Japan, UK and Europe in company-owned facilities;
- d) Research and development for third party customers; and
- e) Direct sales via online and wholesale sales of BLS-owned consumer brands, such as Dr Watson®

**Corporate:** <https://bioxyne.com>

**Australia:** <https://bls.com.au>;

**International:** <https://breathelifesciences.com>

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Bioxyne Limited

**ABN**

97 084 464 193

**Quarter ended ("current quarter")**

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	10,692	32,381
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(7,487)	(19,291)
(c) advertising and marketing	(45)	(399)
(d) leased assets		
(e) staff costs (including directors fees)	(656)	(2,625)
(f) administration and corporate costs	(950)	(3,892)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>1,554</b>	<b>6,174</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(260)	(2,417)
((2,157) (d) investments		
(e) intellectual property		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	(f) other non-current assets Proceeds from disposal of: (a) entities (b) businesses (c) property, plant and equipment (d) investments (e) intellectual property (f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material) cash on acquisition of subsidiary		
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(260)</b>	<b>(2,417)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,972
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(182)
3.5	Proceeds from borrowings (lease)	2	315
3.6	Loan to third party	-	(150)
3.7	Repayment of borrowings	(47)	(47)
3.8	Dividends paid		
3.9	Other		
3.10	<b>Net cash from / (used in) financing activities</b>	<b>45</b>	<b>2,908</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,478	1,028
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,554	6,174
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(260)	(2,417)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(45)	2,908
4.5	Effect of movement in exchange rates on cash held	(59)	(25)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>7,668</b>	<b>7,668</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,668	4,478
5.2	Call deposits	2,000	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,668</b>	<b>6,478</b>

**6. Payments to related parties of the entity and their associates**

6.1 Aggregate amount of payments to related parties and their associates included in item 1

6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

157

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The amount in item 6.1 represents directors fees and salaries.

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000

**7.5 Unused financing facilities available at quarter end**

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company raised \$1.45 million in April 2024

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	N/A
8.2 Cash and cash equivalents at quarter end (Item 4.6)	
8.3 Unused finance facilities available at quarter end (Item 7.5)	
8.4 Total available funding (Item 8.2 + Item 8.3)	
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	

*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

- 8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

**Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.**

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 July 2025.....

Authorised by: ..The Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.