Suite 506, Level 5 50 Clarence
Street, Sydney NSW 2000,
Australia

hello@breathelifesciences.com

+61 2 9078 8180

30 July 2026

BLS Q4 FY2026 RESULTS INVESTOR PRESENTATION

BLS Pharmaceuticals Limited (ASX: BLS) ("BLS" or "the Company") is pleased to release an updated investor presentation for its investor webinar on 31 July 2026.

Details to join the webinar are provided below. A recording will also be made available on the Company's website following the event.

When: Friday, 31 July 2026

Time: 8:00am AEST

Register: **BLS Pharma Q4 Results Conference Call Registration Link**

Approved by the Board of BLS Pharmaceuticals Limited for release to the ASX.

For further information, please contact:

BLS Pharmaceuticals Limited

Sam Watson
Chief Executive Officer
hello@breathelifesciences.com

NWR Communications

Melissa Tempra
Media & Investor Relations
melissa@nwrcommunications.com.au

About BLS Pharmaceuticals Limited

BLS Pharmaceuticals Limited (ASX:BLS) is an Australian pharmaceutical company focused on the manufacture, development and commercialisation of regulated therapeutic products and active pharmaceutical ingredients. Through its wholly owned subsidiary, Breathe Life Sciences, the Company operates a GMP-licensed manufacturing, import, export and distribution platform spanning medicinal cannabis, psychedelic medicines and other controlled pharmaceutical products.

BLS maintains operations across Australia, Europe, the United Kingdom and Japan, supplying pharmaceutical products and manufacturing services to regulated international markets through a growing network of commercial partners.

About Breathe Life Sciences (BLS)

Breathe Life Sciences (BLS) is a wholly owned subsidiary of BLS Pharmaceuticals Limited and a GMP-licensed manufacturer, wholesaler, importer and exporter of controlled substances, including medicinal cannabis, psilocybin and MDMA.

Established in 2018, BLS has developed an international pharmaceutical manufacturing and distribution platform with operations across Australia, Japan, Scotland (UK) and Europe. The business specialises in final dose-form manufacturing, pharmaceutical distribution, contract manufacturing, international supply and the development of regulated therapeutic products.

BLS sources pharmaceutical raw materials and active pharmaceutical ingredients from a global supplier network and manufactures products for both its own brands and third-party customers. The Company owns the Dr Watson® brand portfolio across multiple international markets and supplies pharmaceutical products, active pharmaceutical ingredients and manufacturing services to customers globally.

In addition to its medicinal cannabis operations, BLS holds licences and capabilities supporting the manufacture, import, export and distribution of a range of regulated pharmaceutical products, positioning the business to participate in emerging therapeutic markets, including psychedelic medicines.

Corporate: **blspharma.com**

Australia: **bls.com.au**

International: **breathelifesciences.com**

Q4 FY2026
Results

ASX: BLS | July 2026

MARKET OPPORTUNITY

A profitable, cash flow positive international pharmaceutical manufacturer serving high-growth regulated markets.

International Pharmaceutical Platform

Australia · Europe · United Kingdom · LATAM

High Barriers to Entry

BLS' multi-jurisdictional licence stack, GMP know-how, scale create competitive advantage

Proven Manufacturing Expertise

Trusted GMP partner with established commercial supply relationships in 3 key markets.

Growth Platform

Expanding into new regulated therapeutics, pharmaceutical manufacturing and proprietary medicinal products

$180Bn[1]

Combined annual treatment market – depression, PTSD, chronic pain

- Fully licensed GMP pharmaceutical manufacturer, wholesaler, importer/exporter
- One of the only companies globally licensed for cannabis, MDMA and psilocybin
- Increasing regulation continues to favour pharmaceutical-grade manufacturing
- BLS is positioned as the downstream GMP manufacturer and distributor for cultivators globally

(1) Management Estimates – Annual Treatment Market Values

ANOTHER RECORD BLS RESULT

Unaudited Q4 FY2026 Results

FY26 REVENUE

$75m

Top end of upgraded guidance of $65-$75m

RECORD REVENUE Q4 FY26

$22.5m

5% above Q4 FY26

CASH RECEIPTS

$20.7m

In line with Q3FY26

FY26 ADJ. EBITDA

$19m

190% on FY25

CASH ON HAND (30 JUNE 2026)

$13.3m

Up from $8.5m (31 March 2026)

CASH FLOW

+$6.3m

Record positive operating cash flow

MANUFACTURING CAPACITY (PA)

$250m+

MEDICINE PORTFOLIO

Cannabis · Psilocybin · MDMA

→ Adding Ibogaine · Peptides · Ibuprofen

Adjusted EBITDA excludes non-cash share-based payments, depreciation, amortisation, finance costs, tax and one-off items.

EXECUTING OUR GROWTH STRATEGY

1 European Expansion: Germany
$50m ADREXpharma supply agreement signed May 2026, $25m minimum commitment in Year 1

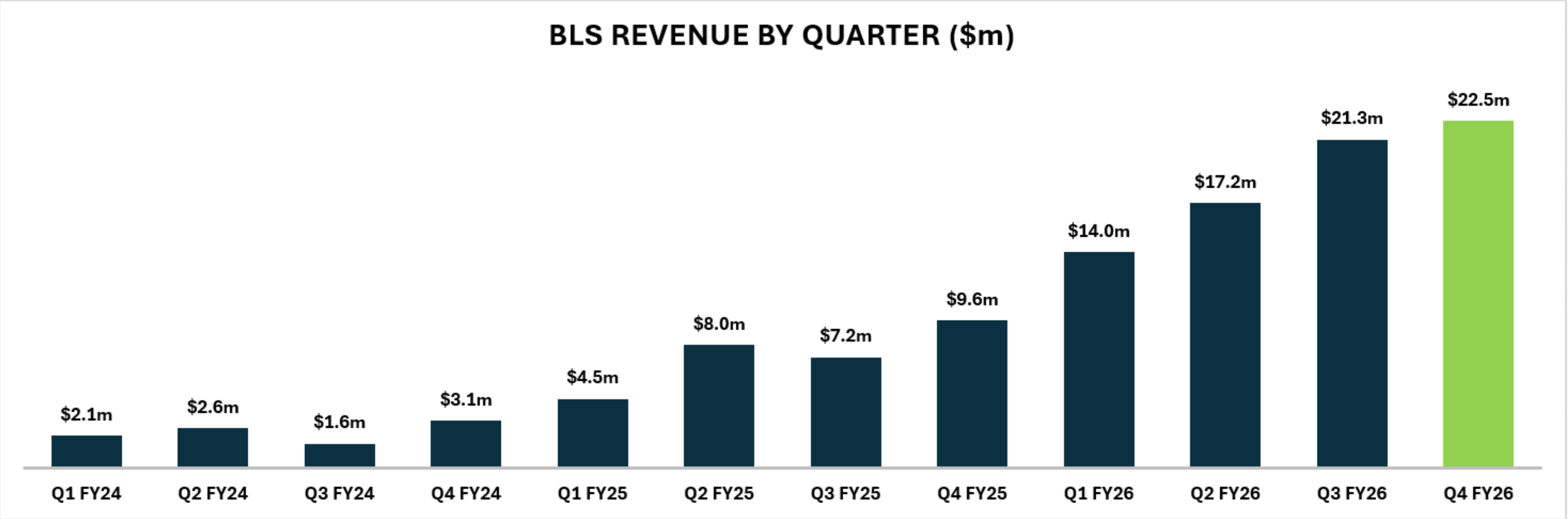
2 First LATAM Market Entry
Dr Watson® cannabis flower shipment into Costa Rica via Remidose

3 Aurora Cannabis Agreement
GMP-certified cannabis oils, expanding to vapes across Australia, UK and Germany

4 Manufacturing Scale-Up
$250m+ capacity at Brisbane; UK facility adding further capacity by end-2026

FY26 REVENUE
$75m Record Result

Driven by strong Australian demand and accelerating international commercial execution



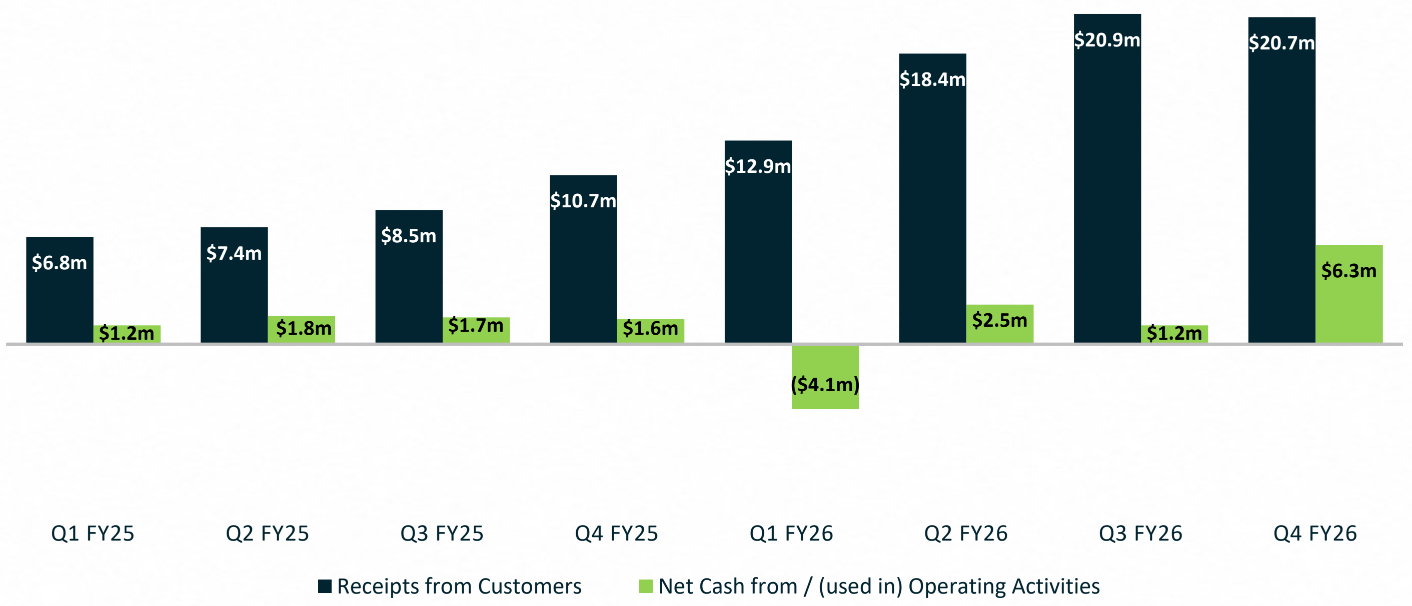
CASH FLOW POSITIVE

Record operating cash flow of $6.3m generated during Q4 FY26, reflecting strong cash conversion and disciplined working capital management

Cash receipts remained strong at $20.7m, reflecting normal payment timing associated with larger international supply agreements and customer trading terms

Cash balance increased to $13.3m, with operating cash flow expected to continue strengthening as international contracts mature and cash collections increase.

CASH RECEIPTS & NET CASH USED IN OPERATING ACTIVITIES ($m)



$20.7m

Q4 FY26 Receipts

$6.3m

Record Operating Cash Flow in Q4FY26

$13.3m

CASH BALANCE

UP FROM $8.5M (from Q3 FY26)

INVENTORY INVESTMENT SUPPORTS REVENUE GROWTH

BLS

Growing Revenue & Inventory

Inventory increased from $3.6m to $18.0m during FY26 to support accelerating customer demand and international expansion

Revenue continued to outpace inventory investment, reaching a record $22.5m in Q4 FY26

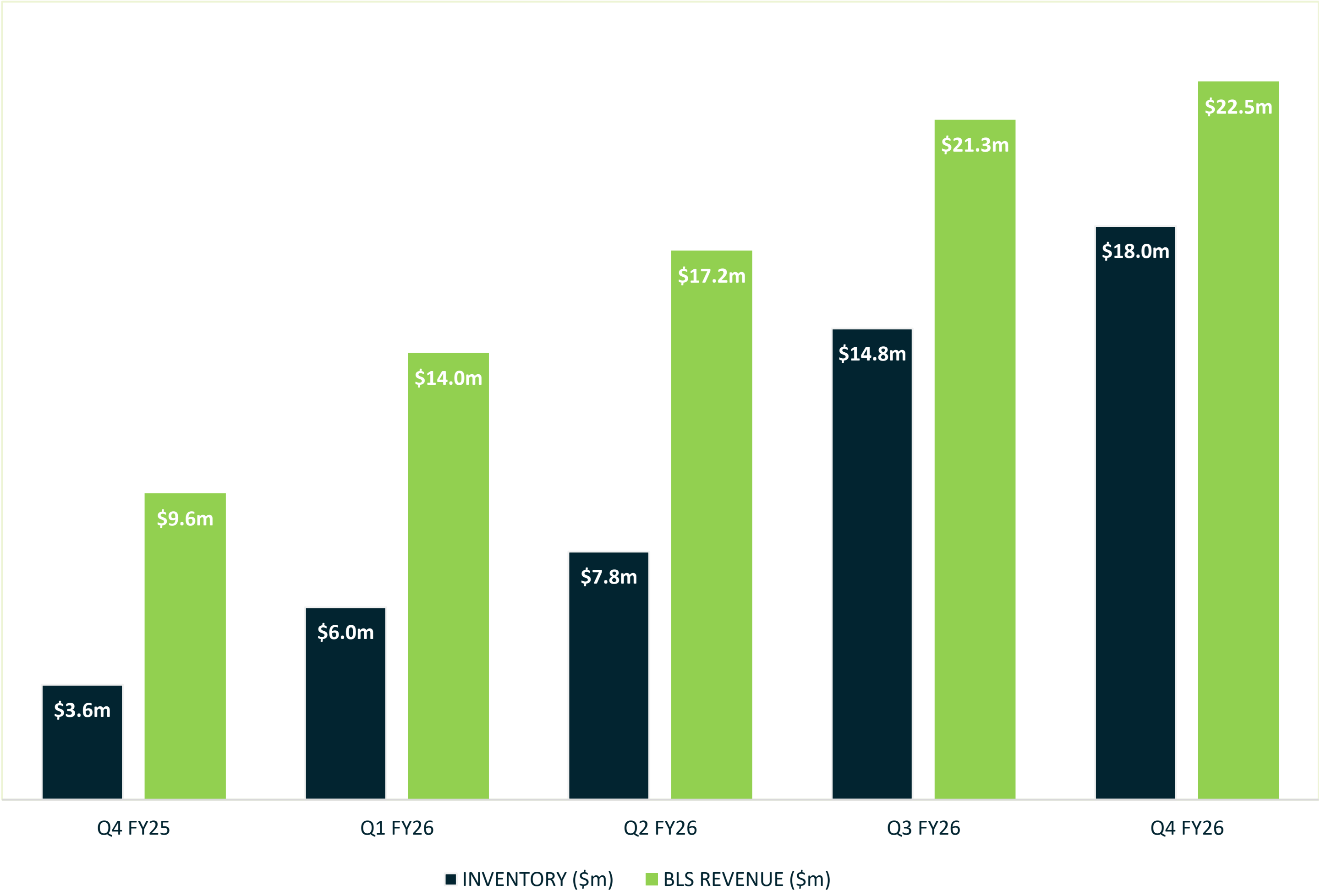
The majority of inventory comprises pharmaceutical-grade products with minimal perishability, reducing inventory obsolescence risk

The investment positions BLS to fulfil contracted growth opportunities while maintaining positive operating cash flow

KEY TAKEAWAY

Inventory has been strategically built ahead of demand to support contracted international growth, while maintaining positive operating cash flow.

INVENTORY BUILD AND REVENUE



BUILDING GLOBAL RELATIONSHIPS

Our commercial platform continues to attract pharmaceutical, manufacturing and healthcare partners across regulated international markets.

EUROPE

$50m European Supply Agreement

Manufacturing

BLS is Aurora's Australian Manufacturing Partner

UK Expansion

Government-Backed UK BLS Manufacturing Site

Additional $400k grant funding requested July 2026

Mental Health

Expanding portfolio of mental health treatments and delivery mechanisms

LATAM

First Commercial Supply into Costa Rica of Dr Watson® medicines and BLS APIs

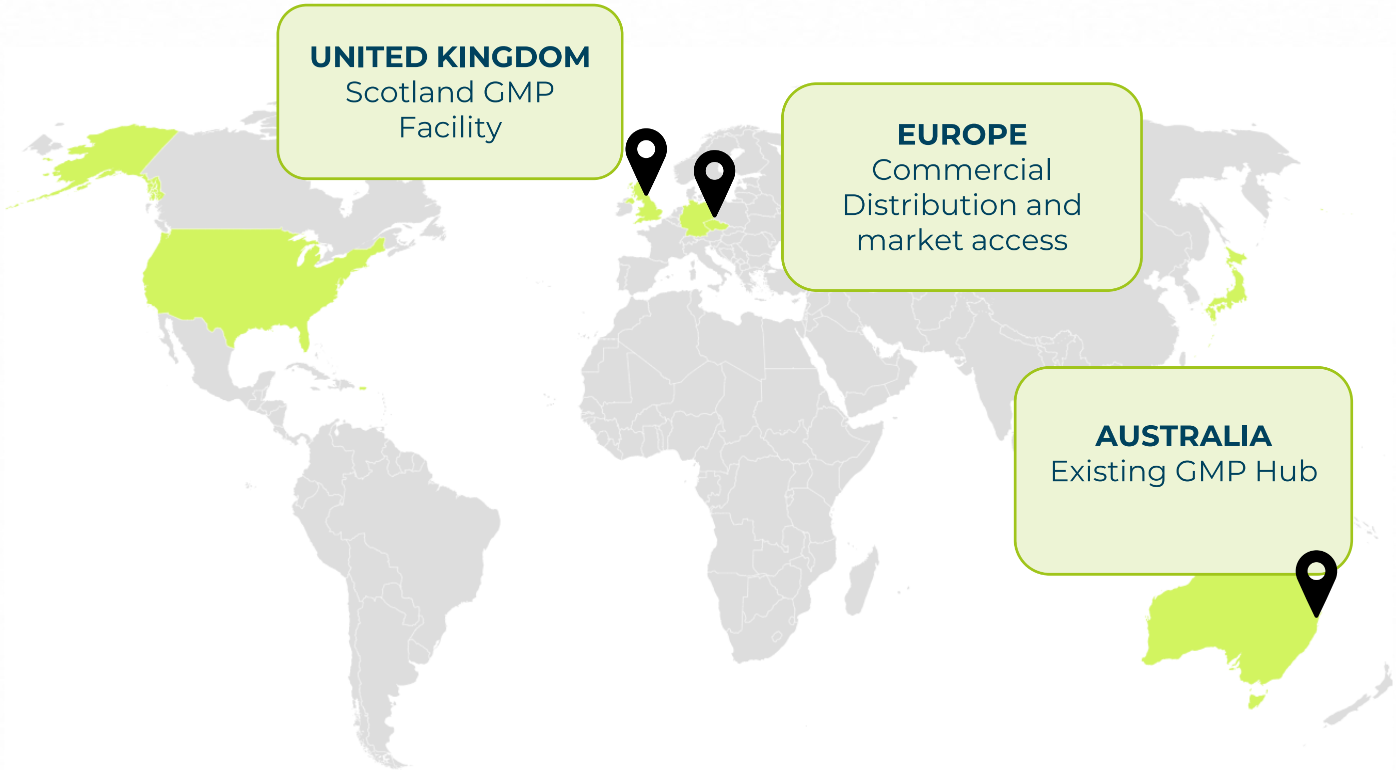
PSYCHEDELICS

Supply and Referral Agreement for API and supply of BLS psychedelics into the USA

SCALING GMP INFRASTRUCTURE

Building a fully integrated international GMP pharmaceutical manufacturing platform

Manufacture **Distribute** **Commercialise**



GLOBAL EXPANSION STRATEGY

- Fully integrated GMP manufacturing platform across Australia, the United Kingdom and Europe by end-2026
- Gateway manufacturer and distributor for GMP cultivators
- Assessing synergistic and accretive M&A opportunities to strengthen BLS's leadership in regulated therapeutics
- Expanding beyond cannabis and psychedelics into broader pharmaceutical manufacturing, proprietary products and advanced drug delivery

SOARING VALUATIONS & INVESTMENT
IN PSYCHEDELICS & MEDICINAL CANNABIS

BLS

Large pharmaceutical companies are increasingly investing in next generation mental health therapies.

Recent transactions include:

→US$3.8bn (2026)
Eli Lilly proposed acquisition of AtaiBeckley

→ US$1.2bn (2025)
AbbVie acquisition of Gilgamesh Pharmaceuticals

→ EURO €227m (2026)
Acquisition of Sanity Group (Germany) supported by Organigram and British American Tobacco.

Australia remains one of the first regulated markets globally for MDMA and psilocybin medicines.

BLS continues to build its GMP manufacturing platform and multi-state license stack as a critical component of the global psychedelic infrastructure and supply chain.

CAPTURING SIGNIFICANT MARGIN

Raw Materials (Cultivators of Mushrooms, Cannabis)
Suppliers, Cultivators

Active Pharmaceutical Ingredients (API)
Ingredient Manufacturers

BLS PHARMACEUTICALS

PHARMACEUTICAL MANUFACTURING
Licenced (TGA)

WHOLESALE / DISTRIBUTION
Licenced (ODC, QLD Health)

Cannabis | MDMA | Psilocybin

Manufacturing Value Add Services

$0.75 – $4.50/g

BLS Pharmaceuticals manufactures finished goods (white label and contract manufacturing) and wholesales to distributors and pharmacies. Price varies by product type, size, and strength.

~25% Adjusted EBITDA Margin in FY2026

Pharmacy / Dispensary
Authorised

Prescribing Physician
Doctor Specialist

Patient
End Recipient

INTEGRATED PHARMACEUTICAL MANUFACTURING PLATFORM

BLS PHARMACEUTICALS

PHARMACEAUTICAL MANUFACTURING

Licenced
(TGA)

WHOLESALE / DISTRIBUTION + IMPORT/EXPORT

Licenced
(ODC, QLD Health)

Cannabis | MDMA | Psilocybin

Manufacturing Value Add Services

$0.75 – $4.50/g

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~25% Adjusted EBITDA Margin in FY2026

Integrated Pharmaceutical Manufacturing Platform

- Licensed by TGA, QLD Health and ODC
- GMP-certified manufacturing capability
- Importer/exporter of medicinal cannabis, psilocybin, MDMA

Broad Product Capability

- 30+ dosage forms across Cannabis, Psilocybin and MDMA
- 300+ medicine brands that we white label manufacture in Australia

Scaled Commercial Platform

- 130+ customers | 800+ medication products
- Supplying Australia, Germany and the UK
- In 2026, will manufacture 3 million medicines in Australia

BOARD AND MANAGEMENT TEAM

Anthony Ho

Independent Non-executive Chair

Experienced ASX company director; extensive corporate finance and governance background.

Samuel Watson

Managing Director & CEO

Founder of Breathe Life Sciences; established Dr Watson brand across Europe, UK and Japan since 2018.

Jason Hine

Executive Director & COO

Former GM Commercial Operations at ECS Botanics; deep expertise in medicinal cannabis operations.

Edward Myer

Non-Executive Director

Over a decade of board and governance experience, with a strong background in family office investment structures and private company boards.

Guy Robertson

BLS Company Secretary

25+ years as finance executive and company secretary across ASX-listed and private companies.

Paul Mitchell

CFO Australia

Former KPMG Partner (Hong Kong); 25+ years across CFO, corporate development and restructuring.

CORPORATE STRUCTURE

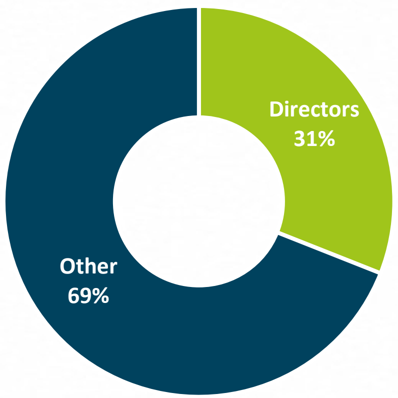
Capital Structure

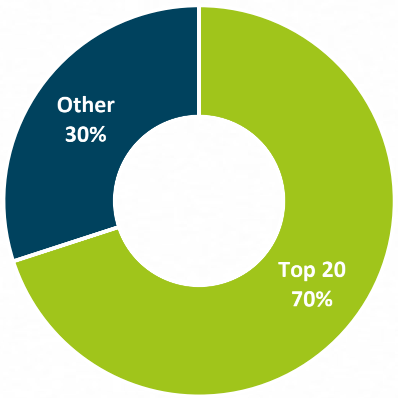
Share price	A$0.825
Shares on issue	230.0m
Options & performance rights	14.5m
Market capitalisation	A$190m
Drawn debt (as at 30 June)	A$1.7m
Cash (as at 30 June)	A$13.3m
Enterprise Value	A$178.4m

BLS Share Price Performance (12 Months)

Source: IRESS as at 28/07/2026

Shareholders





BREATHELIFESCIENCES

Contact

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