



21 August 2025
BLIS Technologies Limited
Annual Shareholder Meeting 2025

Chair's Address

Slide 1 - Introduction

Good morning, and welcome everyone to the BLIS Technologies Limited Annual Shareholder Meeting for 2025. My name is Geoff Plunket, and I am Chair of the Board for BLIS Technologies.

On behalf of my fellow directors, our Chief Executive, Scott Johnson and all the BLIS team it is my pleasure to welcome you all here today in person and to those of you attending online.

This August marks 25 years since Blis was established to commercialise the pioneering work of Professor John Tagg. I would like to acknowledge John's outstanding contribution over the past 25 years.

Slide 2 – Question and Voting Process

Today we are providing both an in person and online attendance option for shareholders. It is pleasing once again to have so many shareholders join us online today, and to see so many of you in person.

When it comes to voting: For our shareholders in attendance here you may vote as usual on the voting card provided to you at the registration desk when you arrived. For shareholders online, you will be able to cast your vote online by pressing the "Get a voting card" button and validating yourself using your shareholder or proxy number. Please note that only shareholders, proxy holders or shareholder company representatives may vote.

Please refer to the virtual meeting online portal guide or contact the team at MUFG Corporate Markets on 0800 200 220 if you require any assistance.

Shareholders online will also be able to ask questions by clicking the "ask a Question" button. I encourage shareholders who have questions to send their questions through as soon as possible.

I am pleased to say that the meeting has been properly called and there is a quorum present.

We will be using slides during the meeting. For those of you online you will be able to see these and follow along. They have also been posted to the NZX and are available on the BLIS website.



A quick Health & Safety note - for those of you here with us, in the unlikely event of an emergency the building needs to be evacuated, please evacuate via the emergency exit doorways indicated. Follow the signs to the foyer and the front entrance, the nearest assembly point is on Albany Street by Skinner Annex.

Slide 3 – Meeting Agenda

The agenda for this morning will include an overview from myself of the company's performance for the year to 31 March 2025. Scott Johnson, our CEO, will then provide you with a deeper review of the results, and on progress against our strategic plan.

There will then be an opportunity for shareholders to ask questions. We will first take questions from those in attendance here today and then any questions posted online that have not already been covered by responses to previous answers.

Following this we will then move to the formal business of the meeting. At that point I will outline the process for the discussion and voting on the three resolutions set out in the agenda.

At the meeting's conclusion, for those of you here with us we would be delighted if you would join the directors and the BLIS team for light refreshments and further discussions.

Slide 4 – Board of Directors - Introductions

Before reviewing the company's performance, I would first like to introduce our Board. Their profiles are available on the BLIS Technologies website and are also included within the annual report.

Myself, Geoff Plunket – joined the Board in May 2018, held the role of chair since July 2021. CEO of Port Otago from 2004 to 2017, currently an independent director on Port of Auckland.

Aimee McCammon – was appointed to the Board in October 2021, CEO of Pic's Peanut Butter based in Nelson, with a background in advertising, marketing and governance.

Dame Alison Stewart. Alison joined the board in September 2018. Alison brings to the board substantial experience as a research and innovation leader.

Dr Barry Richardson. Barry joined the board in 2018. Barry has a science background and brings both BLIS specific and international biotechnology and nutritional dairy industry experience to the board.

Anita Johansen – CEO of Probi AB, joined the Board in January last year. Anita has a background in pharmaceuticals and has held leadership positions in various global consumer healthcare companies and is a board member of both the International Association of Probiotics (IPA) and IPA Europe.



Slide 5 – FY25 Summary - Results

It is pleasing to report that BLIS had revenue and earnings growth for the year ended 31 March 2025. Revenue for the year was \$12.6m, a 10% increase on the prior year. EBITDA was \$1.0m, up 26% and Net Profit of \$0.8m, up 30%.

The financial year was marked by disciplined execution of our strategic plan, operational improvement, and addressing unexpected intellectual property issues.

We are delivering on our key performance commitments of strengthened our commercial foundations and improving financial returns.

Revenue growth was underpinned by solid growth across our finished product sales and modest growth in our Business to Business revenue. Higher royalty revenue was partially offset by some softness in ingredient revenue from European customers. Growth was achieved in other ingredient markets.

While this year's financial results were positive, considerable time was spent during the year dealing with unexpected patent issues. It was pleasing to have this matter settled in July and a new 5 year agreement entered into with BSP.

BLIS continues to be in a strong financial position with cash balances and short term deposits of \$9.7m.

Strategy

We remain focused on delivering revenue growth and improved profitability by working with partners in key B2B markets, for example in the US with Probi. Opportunities within the existing B2C markets will also be leveraged.

Distribution to shareholders

BLIS continues to enjoy financial stability making modest profits and holding cash balances of \$9.7m as at 31 March 2025.

In respect of the current year, Directors have agreed not to propose a distribution.

As trading profits continue to improve and greater visibility of the capital requirements of the business is achieved, the board will continue to review the Company's capital structure and if appropriate will consider a distribution to shareholders.



CEO Address

Slide 6 – CEO Address (Handover to Scott)

Thank you, Geoff,

On behalf of the Leadership Team, I'd like to welcome all shareholders joining us today in person and online. Your continued support is greatly appreciated and essential to our journey as a company.

Slide 7 - BLIS Leadership Team

Let me introduce the BLIS Leadership Team, who are here today representing all areas of the business. They'll be available to respond to any relevant questions later in the meeting.

Team, please raise your hand when I call your name:

- Ash Childs – People and Culture Manager
- Melissa Drysdale – Head of Quality
- Jen Walker – Chief Revenue Officer
- Richard Wingham – Chief Financial Officer
- Dr John Hale – Chief Technology Officer

Slide 8 – Global market snapshot

To kick off the presentation I would like to give you a global market snapshot of the probiotic dietary supplement market.

The global market is projected to nearly double over the next 5 years with a healthy CAGR of 12%.

With established business partners in Europe, North America and APAC, BLIS is playing in the right markets to capitalize on that growth.

Slide 9 – FY25 Financial performance – Revenue, EBITDA

We are pleased to report revenue of \$12.6 million for the year ended 31 March 2025 – a 10% increase on the prior year. This growth was driven by solid finished product sales and modest royalty growth, partially offset by softness in our European ingredient revenue.



EBITDA was \$1.0 million, up 26% on FY24, and net profit was \$0.8 million. We ended the year with a strong cash position of \$9.7 million, with an operating cash surplus of \$1.7 million.

This result reflects disciplined execution, strong cost control, and continued momentum despite challenges

Slide 10 – FY25 Financial performance – Cash generated and Revenue by region

As a result of improvements in FY25 financial performance BLIS generated cash of \$1.8M, up 70% on the prior year.

Also of note is that Asia Pacific (APAC) is expected to play a bigger role in the future as it increased from 10% of BLIS's turnover in 2024 to 18% in 2025. (compare that to total global probiotics at circa 38%. So, the potential is there).

The business continues to have a channel mix of circa 2/3 B2B and 1/3 B2C. BLIS doesn't see this mix changing materially in the future.

Slide 11 – Revenue and Market Performance – B2B

B2B revenue was \$8.1 million, contributing 64% of total revenue. Ingredient revenue was \$6.2 million – down slightly overall, but North America grew 83% and Asia Pacific 53%.

Royalty revenue held steady at \$1.1 million. Private label grew significantly to \$0.8 million, led by a key Chinese partner.

Slide 12 – Revenue and Market Performance – B2C

B2C revenue was \$4.5 million – up 29% and now 36% of total revenue. Amazon USA grew 30% to \$2 million, and our BLIS webstore grew 19% to \$0.6 million.

Total wholesale growth, particularly cross-border e-commerce in China, was a highlight.

Slide 13 – IP and Market Risks

Following our October 2024 announcement about a contract breach, BLIS worked closely with Bluestone Pharma (BSP) and Lactosan to resolve the situation. We are pleased to have reached a positive agreement on joint ownership of the patent applications, providing clarity and access to vital technology.

All parties have mutually released claims related to these patent publications, reflecting the transparent and ethical negotiations. BLIS also secured a five-year extension of our supply agreement with BSP, ensuring ongoing partnership and supply chain stability."



We are now busy working on the execution of the joint business plan initiatives.

In the US, tariffs now apply to finished products at 15%, leading to modest price increases in 2025. Ingredients remain exempt.

Slide 14 – Strategic focus and execution

Our focus remains on disciplined growth in key markets and strategic partnerships, particularly with Probi in the US.

We continue to have a focused pipeline of consumer driven NPD projects.

We made significant progress on China regulatory approvals for BLIS K12™ and BLIS M18™, investing \$0.3 million in FY25. Final regulatory assessments are now pending.

Slide 15 – BLIS Strategic plan

Our strategic plan remains consistent, leading with predominantly a B2B focus. B2C, however, plays a critical role for us in terms of brand awareness and also its contribution to our bottom line. For example, it is important to have a winning value proposition in your home market when scaling up offshore.

Disciplined execution is fundamental to our future success.

Slide 16: ESG and Culture

We have made tangible progress in our ESG commitments. We are working toward B Corp certification, and a proposed constitutional change will support this.

BLIS is pursuing B Corp certification to demonstrate its commitment to responsible growth, ensuring that environmental, social, and governance considerations are embedded in its strategy. Far from being at the expense of profit, this approach strengthens long-term shareholder value by building trust, resilience, and sustainable competitive advantage through considering all stakeholders.

We also launched our 'Leading at BLIS' leadership programme and maintained GREEN status with our MyGreen Lab re-certification.

We continue to prioritise safety across all sites, with no lost-time injuries again in FY25 – extending our record to six years.



Slide 17: Supply Chain:

To ensure supply continuity and support growth, we are working with a new fermentation specialist, with new supply expected in 2026. Short-term margin pressures are expected in the meantime.

Slide 18: 25-year milestone:

This August marks 25 years since BLIS was founded on the pioneering work of Professor John Tagg.

John has made extraordinary contributions over this time and continues to support BLIS today. On behalf of the Board, the BLIS Team and shareholders – thank you, John.

Slide 19 – Closing and outlook

BLIS Technologies reported 1Q26 revenue of \$3.5m, driven by Private Label and strong NZ wholesale sales. The Company forecasts 1HY26 revenue of ~\$7.5m, up 25% on 1HY25, with EBITDA (including one-offs) slightly below last year. Full-year FY26 revenue is forecast to grow 10–15%.

We thank our team for their commitment, especially through the IP challenge this year. Their professionalism has been exceptional.

We are cautiously optimistic as we progress through FY26. We see continued strong demand for science-backed probiotics and will maintain our focus on strategic markets, innovation, and execution.

FY25 was a step forward – and we look ahead with confidence. Thank you.