BLIS Technologies Limited
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27 August 2026
BLIS Technologies Limited
Annual Shareholder Meeting 2026

Chair's Address

Slide 1 - Introduction

Good morning, and welcome everyone to the BLIS Technologies Limited Annual Shareholder Meeting for 2026. My name is Alison Stewart, and I am Chair of the Board for BLIS Technologies.

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

This is my first Annual Shareholder Meeting as Chair, having taken on the role in October 2025. I would like to acknowledge Geoff Plunket, who stood down as Chair last October after just over four years in the role, and who retired from the Board in March 2026 after eight years of service. Geoff's leadership was instrumental in advancing BLIS' strategic growth and strengthening our governance, and on behalf of the Board and the wider BLIS team, I thank him sincerely.

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 main staircase and out to the front entrance by the nearest assembly point.

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 2026. 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, Alison Stewart, joined the Board in September 2018 and became Chair in October 2025. I bring substantial experience in research, development and innovation within the international biotechnology industry.

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

Dr Barry Richardson 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.

Paul Munro was appointed to the Board in March 2026 and is currently Chair of the Audit and Risk Committee. Paul brings extensive financial, commercial and governance experience, including his prior role with Deloitte as a Corporate Finance Partner and CEO of Christchurch City Holdings Limited, and his current directorships of Scales Corporation Limited, New Zealand King Salmon Investments Limited, Orion NZ Limited and Tait International Limited. Paul is standing for election today under Resolution 1.

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Anita Johansen joined the Board in January 2024. She is currently VP of Global Innovation for Symrise Care and Wellness and was previously CEO of Probi. 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 – FY26 Summary - Results

It is pleasing to report that BLIS had strong revenue and underlying earnings growth for the year ended 31 March 2026. Revenue for the year was $14.7m, a 16% increase on the prior year. Underlying EBITDA was $1.8m, up 83%, and underlying net profit after tax was $1.6m, up 90%.

These underlying results adjust for a one-off supply chain cost increase of $0.9m incurred during the year. On a reported basis, EBITDA was $0.9m, compared to $1.0m in FY25, and net profit after tax was $0.7m, compared to $0.8m in FY25.

The financial year was marked by disciplined commercial execution, meaningful progress on key strategic partnerships, and the resolution of the significant intellectual property matter that had carried over from FY25.

Revenue growth was underpinned by strong growth across our B2B ingredient and private label revenues, together with continued B2C momentum, particularly in the New Zealand wholesale channel.

BLIS continues to be in a strong financial position, with cash and short-term deposits of $8.5m at 31 March 2026. This is down from $9.7m in FY25, reflecting an investment in inventory during the period

Management is currently refreshing the company’s long term growth plan and capital requirements for presentation to the Board in December. Following the Board’s consideration, we expect to update shareholders on this plan.

While these long term capital requirements are yet to be confirmed, the Directors have agreed not to propose a distribution.

In reviewing the capital structure of the company, the Directors announced yesterday to invoke the Minimum Shareholding Provisions set out in the NZX Listing Rules and the Company's constitution. BLIS recognises that it is difficult for some shareholders to sell small parcels of shares because the cost of brokerage can be disproportionately high relative to the value of their shareholding. Maintaining a large number of small shareholdings also involves ongoing registry and administration costs for BLIS. The Board considers that the implementation of a minimum holding requirement will assist BLIS to maintain an efficient share register.

Thanks for your attention I will now hand over to our CEO Scott Johnson.

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CEO Address

Slide 6 – CEO Address (Handover to Scott)

Thank you, Alison,

Good morning everyone, and thank you for joining us today, whether you're here in person or participating online.

On behalf of the Leadership Team, I'd like to thank all of our shareholders for your continued support of BLIS.

FY26 was an important year for our business. It was a year where we demonstrated that BLIS can continue to grow while remaining disciplined in how we operate.

Although our reported earnings were impacted by a significant one-off increase in supply chain costs, the underlying performance of the business strengthened materially.

During the year we grew revenue by 16%, strengthened profitability on an underlying basis, expanded our intellectual property portfolio, progressed our China regulatory programme, further strengthened our partnership with Probi and finished the year with a strong balance sheet.

Just as importantly, we continued investing in the long-term capabilities that will support future growth.

Today I'd like to take you beyond the headline result and explain what is happening inside BLIS, where we are seeing growth, and how we are continuing to build a stronger and more scalable business.

Slide 7 - BLIS Executive Team

Before discussing the business in more detail, I'd like to introduce the BLIS Leadership Team, who are here today representing all areas of the business.

- Richard Wingham – Chief Financial Officer
- Jennifer Walker – Chief Revenue Officer
- Dr John Hale – Chief Technology Officer
- Ashleigh Childs – Head of People, Culture and PMO
- Melissa Drysdale – Head of Quality

Together they bring expertise across science, commercial, finance, operations, quality and people. Every result we are discussing today reflects the work of this team and the wider BLIS organisation.

I'd like to thank them, and all of our employees, for their commitment throughout FY26.

Slide 8 – Global market snapshot

Before discussing our own performance, it's useful to step back and consider the market we operate in.

The global probiotic dietary supplement market continues to experience strong structural growth. Consumers are increasingly focused on preventative health, microbiome science and clinically supported products – trends that align directly with BLIS' strengths.

The market is estimated at approximately $14 billion in 2026 and is projected to reach more than $24 billion by 2031. Asia-Pacific remains the largest regional market, followed by North America and Europe.

BLIS already has commercial positions and established partners across all three regions. Our opportunity is not simply to participate in a growing category; it is to convert our science, intellectual property and partnerships into sustainable commercial growth.

Slide 9 – FY26 Financial performance

Turning now to our financial performance.

As Alison has outlined, FY26 represented another year of strong revenue growth, with revenue increasing 16% to $14.7 million.

Underlying EBITDA increased 83% to $1.8 million and underlying net profit after tax increased 90% to $1.6 million. These underlying measures adjust for the one-off $0.9 million increase in supply chain costs and provide a clearer view of the operating performance of the business.

We also finished the year with cash and deposits of $8.5 million. That balance sheet strength gives us flexibility to continue investing in science, product development, strategic partnerships and the capabilities required for future growth.

For me, the important point is that the underlying business strengthened while we continued to invest for the future.

Slide 10 – FY26 Financial performance

This slide provides more insight into the quality of that performance.

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Revenue is becoming increasingly diversified across both geography and channels. EMEA represented 31% of FY26 revenue, New Zealand 30%, Asia-Pacific excluding New Zealand 24%, and North America 15%.

Our channel mix also continued to move toward B2B, which represented 68% of revenue in FY26, with B2C at 32%.

Operating cash flow reflects a deliberate investment in inventory to protect continuity of supply following the one-off raw ingredient price increase.

Beyond the financial metrics, we continued investing in the foundations of the business. During the year our science team contributed to 20 publications relating to our strains, attended or presented at 17 conferences, and we secured two new patents. Our China regulatory programme also continued to advance.

These are important investments because they strengthen the science, IP and market access that underpin BLIS' long-term competitive position.

Slide 11 – Revenue and Market Performance – B2B

B2B remains the largest part of our business and was the primary driver of growth in FY26.

B2B revenue increased 22% to $9.9 million and now represents around 68% of total company revenue.

Ingredient revenue was $7.3 million, up 17%, supported by strong EMEA orders, new customer launches and the establishment of a new South Korean customer.

Royalty revenue increased 17% to $1.3 million, while private label revenue increased 67% to $1.3 million, led by growth from our Chinese partner into the offline professional health market.

What is encouraging here is that growth is not dependent on a single customer, market or revenue stream. We are increasingly building multiple sources of commercial growth around our core science and strains.

Slide 12 – Revenue and Market Performance – B2C

Turning to our consumer business.

B2C complements our B2B strategy by building the BLIS brand, creating direct consumer engagement and providing valuable consumer insights that can also support our wider commercial proposition.

B2C revenue was $4.8 million. New Zealand wholesale was the standout performer, growing 20%, with strong product ranging and an increasing focus on dental products. Amazon US continued to grow despite tariffs, and our BLIS webstore also grew.

China cross-border e-commerce reduced following a deliberate pricing reset and the managed exit of smaller daigou resellers as part of our evolving China strategy.

We are focused on building a healthier and more sustainable consumer business rather than pursuing revenue at any cost.

Slide 13 – Intellectual Property and Market Risks

One of the important achievements of FY26 was strengthening the foundations of the business.

We resolved the intellectual property matter with Bluestone Pharma and Lactosan, with the relevant patent applications now jointly owned, and secured a five-year extension to the existing BSP supply agreement.

We also secured two new patents covering antiviral applications of BLIS K12 and BLIS M18 and enhanced formulations combining our probiotic strains with specific prebiotic sugars.

Our China regulatory pathway continued to advance, with the key clinical trial underway, and we expanded our agreement with Probi across the USA, Canada and certain EMEA markets, as well as into pet nutrition.

Collectively, these developments strengthen BLIS' competitive position and create additional pathways for future commercial growth.

Slide 14 – Strategic focus and Execution

Our priorities remain clear and consistent.

We continue to focus on our core strains, BLIS K12 and BLIS M18; deepen our partnership with Probi; progress the China regulatory pathway; and invest in research, innovation and the BLIS brand.

What I hope you can see from the progress we've made is that BLIS is becoming a stronger and more scalable business.

We are building more routes to market, deeper global partnerships, a stronger technology and IP base, greater supply resilience and a brand that can support both our B2B and consumer businesses.

Those are the building blocks we believe can support the next stage of BLIS' growth.

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Slide 15 – BLIS Strategic plan

Our strategic plan provides the framework for how we build that business.

Our purpose remains being the best at developing probiotic solutions for the health and wellbeing of global consumers, and our vision is to be recognised globally as the preferred partner and leader in oral probiotic innovation.

We deliver on this by creating technology blocks, growing global partnerships and building the BLIS brand, underpinned by the right people, secure supply, and quality processes and systems.

These are not separate initiatives. They are interconnected capabilities that allow us to turn our science into sustainable commercial growth at greater scale.

Our values – Our Mana, Customer First, Make It Happen and One Team – continue to guide how we work and how we build the company.

Slide 16: ESG and Culture

Strong and sustainable businesses are built on strong cultures.

During FY26 we progressed our B Corp assessment, maintained our MyGreen Lab GREEN certification, continued investing in leadership capability through our Leading at BLIS programme, and achieved seven years without a lost-time injury.

We also completed a full external health and safety audit, with all recommended actions addressed.

We were also proud to be shortlisted for the 2026 Best Places to Work Awards and to win the Forbes Packaging Marketing Award for our BLIS M18 campaign at the Natural Health Products NZ Industry Awards – external recognition of both the strength of our culture and the quality of our work.

I'd like to thank every member of the BLIS team for their contribution to these outcomes and for helping create a culture we are proud of.

Slide 17: Supply Chain

The one-off raw ingredient price increase reduced reported earnings during FY26, but securing continuity of supply was the right decision for the business and our customers.

Management responded by increasing inventory and progressing work with an additional fermentation partner to strengthen long-term supply resilience.

Combined with the extended BSP supply agreement, these actions broaden our supply options and leave BLIS in a stronger operational position.

As the business grows, secure and scalable supply becomes increasingly important, and this remains a key area of focus.

Slide 18 – Closing and outlook

I'll finish by looking briefly at FY27.

For the quarter ended 30 June 2026, BLIS reported unaudited revenue of $5.1 million and EBITDA of $1.1 million.

Looking ahead, we remain focused on accelerating growth in key markets through the right partners, advancing research and development and IP protection, investing in the BLIS brand, strengthening our operating capabilities, and maintaining financial discipline.

Our expectation remains for FY27 revenue growth of between 10 and 15 percent.

We enter FY27 with confidence. Demand for science-backed oral probiotics continues to grow, and BLIS is well placed to benefit from that growth.

FY26 demonstrated that the underlying business is strengthening. We have more routes to market, stronger partnerships, an expanding science and IP base, and a strong balance sheet from which to invest.

Our focus now is on converting those foundations into sustainable, profitable growth and continuing to build a larger and more scalable BLIS.

Finally, I'd like to thank our employees, customers, commercial partners and shareholders for your continued support.

FY26 was a strong step forward for BLIS, and we look forward to updating you on our continued progress throughout FY27.

Thank you.