BLIS Technologies Limited
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B2B Growth Drives Record Half Year Revenue

26 November 2026

Overview
BLIS Technologies Limited (BLIS) delivered record revenue of $8.9m for the six month period to 30 September 2026 (1H27), a 16% increase on the same period last year (1H26). EBITDA was $1.2m, up $0.7m on 1H26, and net profit after tax was $1.0m, up $0.6m on 1H26. 1H26 result included a one-off supply chain cost increase of $0.8m, which has not recurred in 1H27. 1H27 growth was delivered primarily by B2B, with revenue up 19% on 1H26. B2C revenue was up a more modest 8% on 1H26.

The BLIS balance sheet remains strong. Cash and short term deposits were $9.4m at 30 September 2026, up from $8.8m at 1H26. Operating activities generated a net cash inflow of $1.3m, compared with an outflow of $0.5m in 1H26.

B2B Revenue
B2B remains the core revenue driver at 71% of total revenue, with revenue of $6.3m for 1H27, up 19% on 1H26.

Ingredient revenue was $4.5m, up 16% on 1H26, with growth led by Asia-Pacific (excluding NZ). Asia-Pacific ingredient revenue was $2.5m, up from $0.3m in 1H26, reflecting strong orders from a key customer in South Korea. EMEA ingredient revenue was $1.9m, down 39% on 1H26. The prior period was lifted by the carry over of orders into 1Q26 and a shorter reorder time for a major customer. North America ingredient revenue was $0.1m, down 75% on 1H26, as customers continue to transfer to Probi manufactured ingredient. This shift is reflected in the growth in royalty revenue.

Private label revenue was $0.6m, down 25% on 1H26, reflecting smaller monthly orders as our China business partner sells through product.

Royalty and licensing revenue was $1.2m, up 133% on 1H26, reflecting ongoing commercialisation of licensed BLIS strains through third party brands. This growth is testament to the strength of the partnership with Probi and the joint business plans in place to launch their oral probiotic programme across EMEA and North America.

B2C Revenue
B2C 1H27 revenue was $2.6m, up 8% on 1H26. Key channel growth occurred in the NZ wholesale channel with pharmacies supported by strong promotional activity and product and training support. New Zealand wholesale revenue was $1.0m, up 11% on 1H26. The focus has been on winning in key pharmacies and focussed and optimised promotions.

Cross-border e-commerce (CBEC) revenue was $0.2m, up 53% on 1H26. The key Chinese partner is achieving strong consumer sell through supported by the joint business plan.

Amazon revenue was $1.0m, down 4% on 1H26. During 1H27, changes to Amazon's certification requirements temporarily affected sales. BLIS fast-tracked Safe Quality Food (SQF) certification, achieving it late in the period and minimising the time affected products were delisted.

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The BLIS webstore revenue was $0.4m, up 6% on 1H26. This growth is a solid performance in a challenging domestic economic environment, and reflects focused brand awareness activities and digital strategy optimisation.

OPERATIONAL PROGRESS, REGULATORY AND R&D

Safe Quality Food (SQF) certification was achieved at the Dunedin manufacturing plant during 1H27.

R&D expenditure was $0.8m for 1H27, compared to $0.5m in 1H26. Progress continued on regulatory approval in China and on a key clinical trial, and development scale up advanced with an additional fermentation partner in Europe. BLIS has also established internal regulatory capability and made submissions to the New Zealand Government on dietary supplement regulation.

BLIS continues to invest in patent protection, brand trademarks and new product development. Five new patents were granted in 1H27, covering antiviral applications in Europe and Canada, probiotic enhancers in Canada, and fermentation in Eurasia and the USA. Nine new publications on the BLIS K12 and M18 strains were released during the period. BLIS SynBoost™, a patented synbiotic platform pairing BLIS K12™ and BLIS M18™ with the prebiotic ingredient raffinose to support enhanced probiotic performance, was introduced during the period.

THE BLIS TEAM

BLIS achieved B Corp™ certification in 1H27, following the constitution amendments approved at the August 2025 Annual Shareholder Meeting and progression through the B Lab evaluation process.

This marks a significant milestone in BLIS' commitment to responsible and sustainable business practices. It reaffirms our core purpose of delivering innovation to improve consumers' health and wellbeing, alongside our commitment to high social and environmental performance.

BLIS continued to invest in people and culture, with a successful staff engagement survey completed, and the majority of staff completing the 'Leading at BLIS' programme. As part of the engagement survey process, BLIS was shortlisted for the 2026 Best Places to Work, which is a testament to the strong culture within the business.

OUTLOOK

BLIS enters 2H27 with a strong base, following 16% revenue growth in 1H27. While we expect the rate of growth to moderate in the second half, we continue to anticipate double-digit revenue growth for the full year.

In 2H27 we will continue to focus on key markets and execution of our joint business plans. We will conclude key regulatory projects and clinical trials currently in progress and commence further research, development and regulatory projects to open new markets and build the clinical evidence base. BLIS remains well positioned for steady, profitable growth in FY27 and beyond, leveraging its science leadership, trusted brand and expanding international partnerships.

As outlined in August at the 2026 Annual Shareholders' Meeting, Management is reviewing the medium term capital requirements to accelerate profitable growth through new applications for our probiotic technology and expansion of our international market access. The Board will review the findings at its December meeting and keep shareholders informed on progress.

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As always, we appreciate your support.

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For further information, please contact:

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About BLIS Technologies Ltd

Delivering proven health benefits through evidence-based, advanced probiotics
BLIS Technologies is an NZX-listed manufacturer of advanced probiotic strains that go beyond the gut. Combining innovation with evidence-based research and the highest quality production controls enables the delivery of probiotic solutions for specific health targets including throat health, halitosis (bad breath), immune support, teeth and gum health and skin health. BLIS® products are sold throughout New Zealand and in Asia, Europe and the USA. More information about BLIS Technologies Ltd can be found at www.blis.co.nz.

Website:	www.blis.co.nz
Instagram:	@blisprobiotics #blisk12 #blism18 #blisq24
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