



H1 FY25 Results

Becoming Australia's leading manufacturer & wholesaler
of novel medicines

ASX:BXN

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Investment Highlights



Record revenue growth of 171% to \$12.6m for H1 FY25 on PCP. Achieving **positive operating cash flow of \$3.0m** and **positive EBITDA of \$3.7m**



Extensive Good Manufacturing Practice (GMP) licence issued by TGA for medicinal cannabis products



First company licensed by TGA in Australia to manufacture Psilocybin & MDMA products



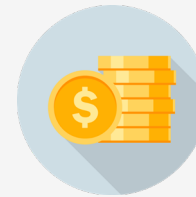
Diversified core of healthcare & wellness revenue streams, from supplements to psychedelic medicines



Australian Cannabis market is currently valued at an estimated ~\$1bn per year, a high-growth market



Executed multiple supply agreements with market leading cannabis suppliers, estimated to generate \$50m in sales across 2 years



Growth opportunity from highly scalable site & rapidly replicable pharmaceutical grade GMP manufacturing operations



Capital-light, high-margin business model focused on building enduring IP & brands

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H1 FY25 Results

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H1 FY25 Performance



Strong performance from provision of multiple cannabis focussed SKU's with material pipeline of contracted revenue

~\$12.6m

Total Revenue for H1 FY25

171%

Increase in revenue on the prior corresponding period (PCP) for H1 FY25

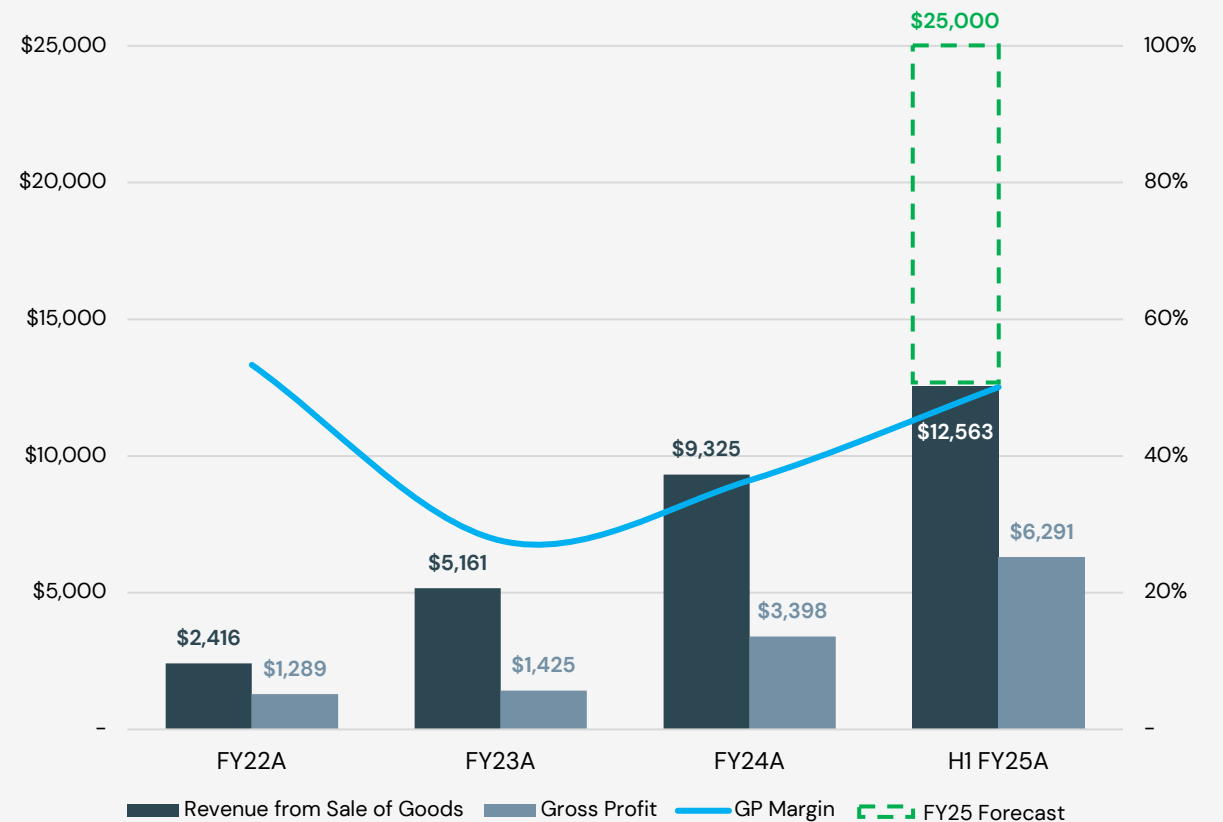
~50%

H1 FY25 Gross Profit Margin, up on 34% from PCP

\$25.0m+

Minimum Revenue guided for FY25

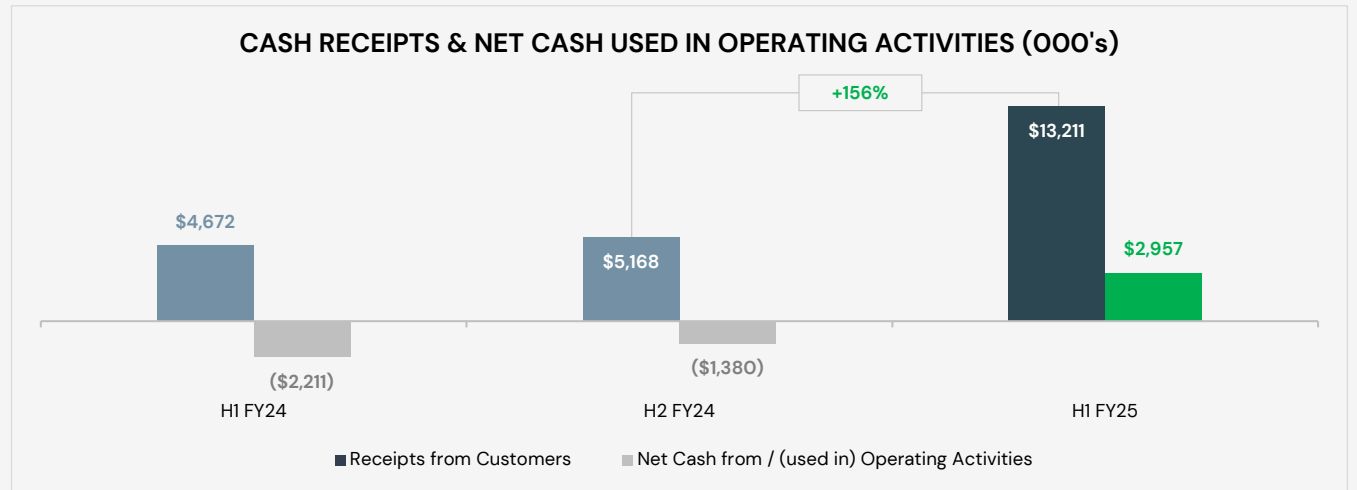
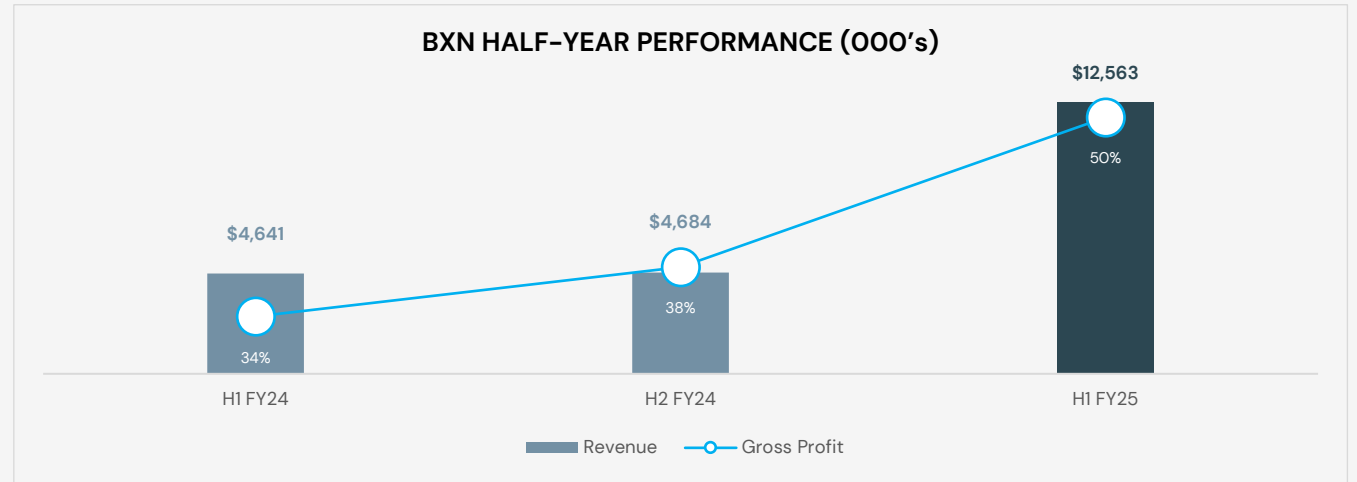
BXN REVENUS FROM OPERATIONS (\$000's)



H1 FY25 Performance (cont.)

Strong outlook for remainder of FY25 and beyond, following execution of significant contracts, further diversifying the customer base and derisking the revenue profile

- BXN has delivered positive cash flow from operations of ~\$3.0m in H1 FY25, with total cash receipts of ~\$13.2m for the period.
- The Company will see a material benefit from its investment, of ~\$1.6m, in its production capabilities throughout the half, enabling the business to improve its production output by ~3x production volume when compared to the beginning of FY25.
- The significant benefits of this investment are expected to be observed during H2 FY25.
- BXN continues to secure additional supply contracts, further diversifying its customer base and derisking the revenue profile of the business.
- BXN expects to deliver on recent guidance released to market of \$25.0m for FY25 (see ASX announcement 23/01/2025).
- Cash on hand at the end of H1 FY25 of \$2.7m.

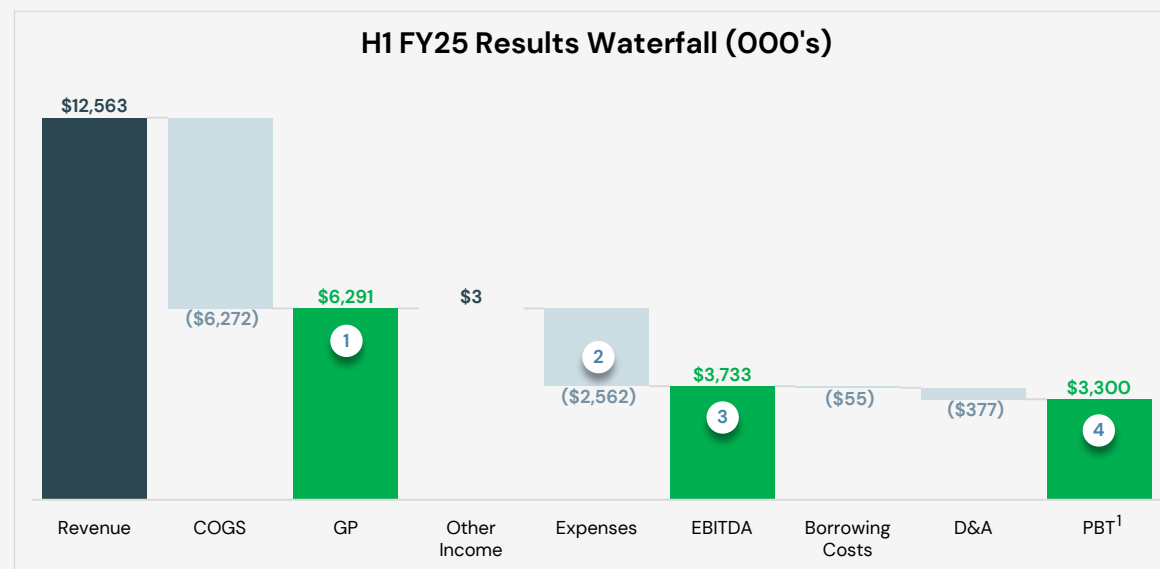


H1 FY25 Performance (cont.)



BXN continues to benefit from operational leverage following cost reduction initiatives & material increase in topline revenue

Profit & Loss (\$000's)	H1 FY25	H1 FY24	Comment
Revenue from continuing operations			
Sale of goods	12,563	4,641	Material increase in product sales
Cost of goods sold	(6,272)	(3,041)	
Gross Profit (GP)	6,291	1,601	
GP Margin (%)	50%	34%	Significant increase on Gross Profit Margin (+16%)
Other income	3	240	
Expenses			
Research and development	(105)	(346)	Reduction in R&D spend with products now formulated
Personnel costs	(852)	(968)	Reduction in headcount with cost rationalization
Marketing	(228)	(154)	Step-up in marketing to drive sales growth
Professional and legal fees	(401)	(487)	
Compliance costs	(154)	(122)	Minimal increase despite material growth in production
Directors' fees	(44)	(86)	Reduction in directors fees following cost rationalization
General and administration	(394)	(217)	Insignificant increase in G&A despite material increase in revenue
Foreign exchange (loss)/gain	(89)	16	
Share based payments	(211)	(58)	Performance-based incentives
Impairment	(84)	(11,568)	
EBITDA	3,733	(12,150)	Maiden half of EBITDA generation for BLS focused business
EBITDA Margin (%)	30%	n/a	Significant increase on EBITDA Margin to 30%
Borrowing costs	(55)	-	Minor costs of financing for new equipment
Depreciation and amortisation	(377)	(6)	
Profit Before Tax¹	3,300	(12,155)	



- Gross Profit margins improved significantly on PCP driven by investment into production capabilities, providing strong scalability of operations.
- BXN's significant cost restructure aimed at right-sizing the Company's cost base has delivered strong results to the bottom line.
- BXN achieved a positive EBITDA of \$3.7m, marking a significant improvement from the \$12.1m EBITDA loss in H1 FY24.
- The Company achieved profit before tax (PBT) of \$3.3m, a record result for the Bioxyne business.

¹ Profit Before Tax figure inclusive of continuing operations

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Outlook



Near-Term Growth Strategy

As sales volumes for H2 become clearer the Board will continue to assess an increase to its FY25 stated guidance of \$25m in revenue



Exceed revenue guidance of \$25m as forward order pipeline continues to grow materially



Execute new high-value manufacture and supply contracts to continue building out contacted order pipeline across all SKU's



Increase investment in sales and marketing in Australia, UK and European markets to diversify customer base



Continue to bolster and optimise Australian manufacturing capacity



Continue to develop new products and processes for key SKU's to drive sales growth and cross-selling opportunities



Fasttrack build out of Czechia based facility capable of facilitating European and UK based demand



Fasttrack ARTG approval for export of Australian manufactured products to global markets



Actively assess acquisition opportunities to continue bolstering the Company's competitive advantage in both domestic and international markets

Expanding Production Capability

Recent investment into additional equipment & facilities will provide substantial increased production capability at Australian sites

SKU	THC Flower	THC & CBD Pastilles	Vapes	Oral Liquids / Oils
Current Output (revenue per day)	\$34,000 – \$40,000	\$99,000	\$27,000	\$35,000
Increased Capacity (revenue per day)	\$68,000 – \$75,000	\$227,000	\$58,000	\$72,000
Lead Time to bring increased capacity	2 weeks	Coming online end of Jan 25	3 weeks	3 weeks
Capacity Increase (revenue annualised) ¹				
Status	Completed – January 2025	Completion – March 2025	Completed – February 2025	Completed

¹Assumes operating at full capacity across 252 days a year



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Company Overview

Commercial Milestones to Date



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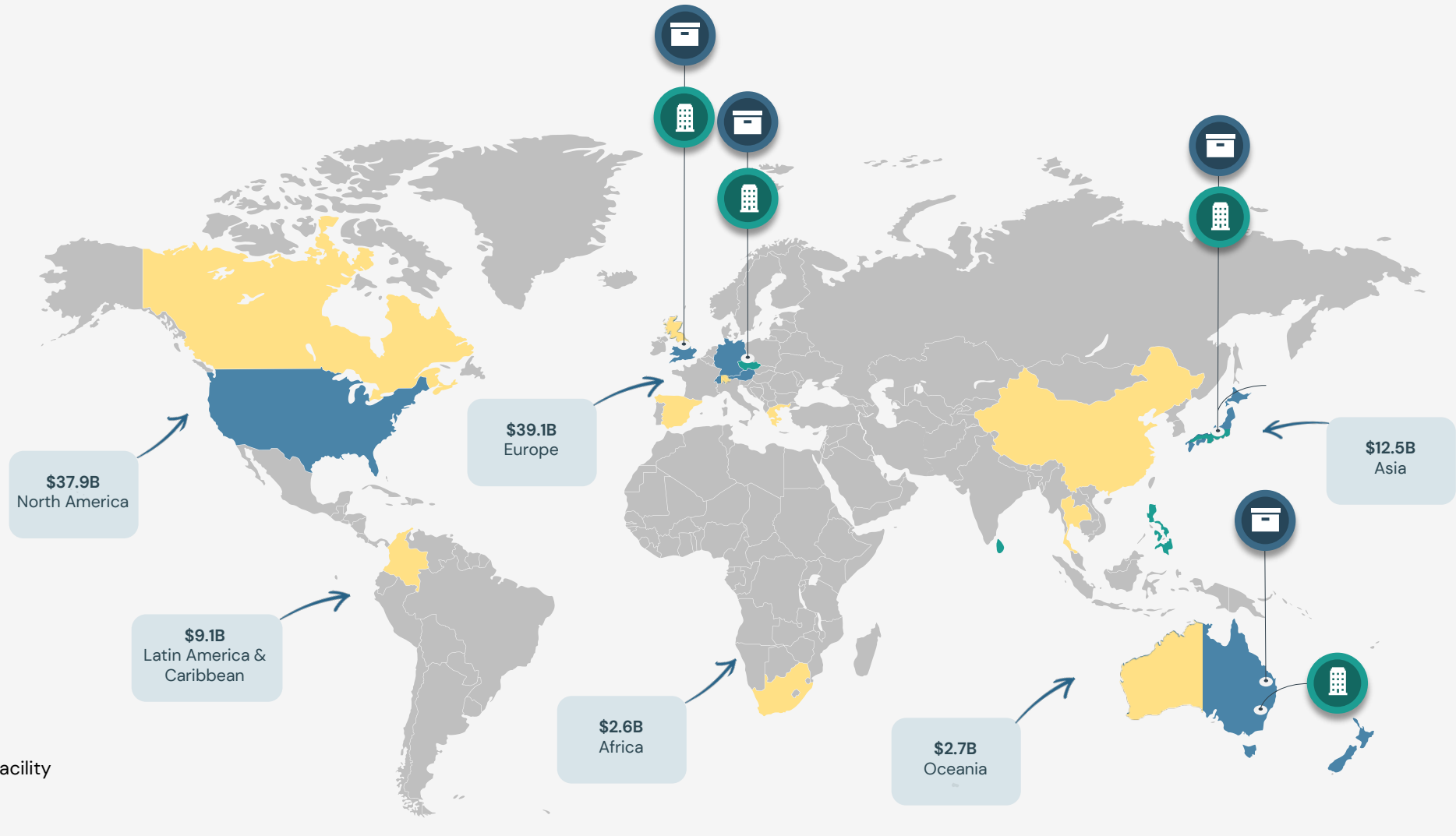
Breathe Life Sciences' Supply Chain Model



¹ Australian Department of Health and Aged Care TGA – Medicinal Cannabis Authorised Prescriber Scheme Data
² Estimated prescriptions from 1 January 2023 – 30 June 2024

Significant Market Opportunity

Bioxyne has established a global supply, manufacture and distribution network, now rapidly scaling revenues to service both the B2B & B2C market across all products.



- Estimated Market Size
- Suppliers
- Existing Distribution & Sales
- Near-term Market Entry
- Manufacturing & Distribution Facility
- Corporate & Sales Office

A photograph of a forest floor covered in moss and several mushrooms. The mushrooms are of various sizes and colors, including a large one with a red cap and white spots, and several smaller ones with brown caps. The background is a blurred forest with sunlight filtering through the trees, creating a bokeh effect.

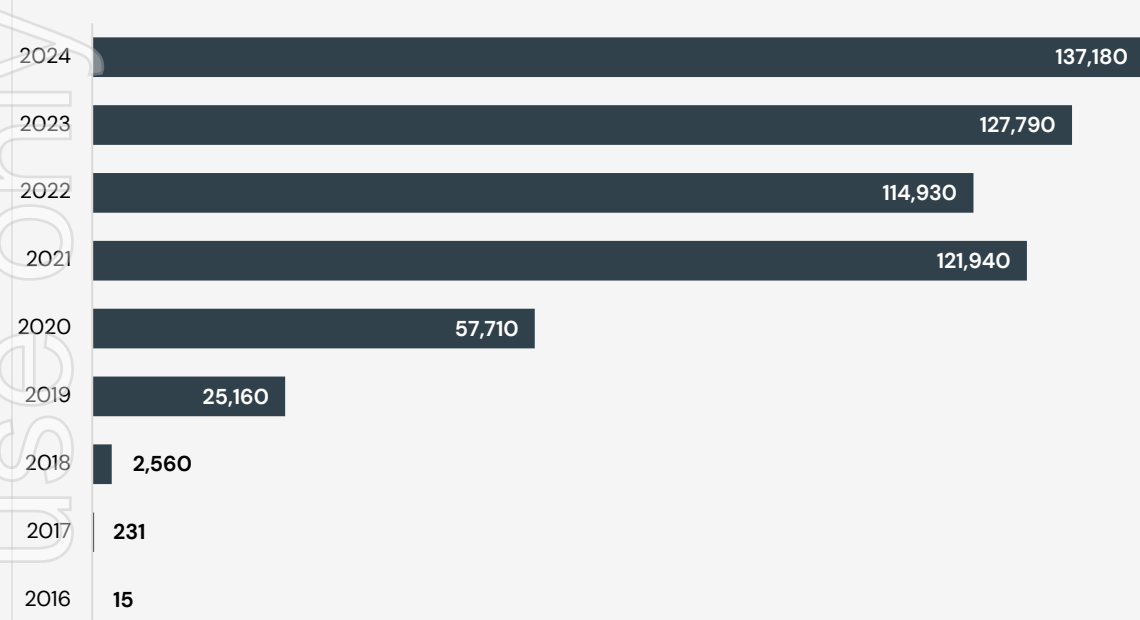
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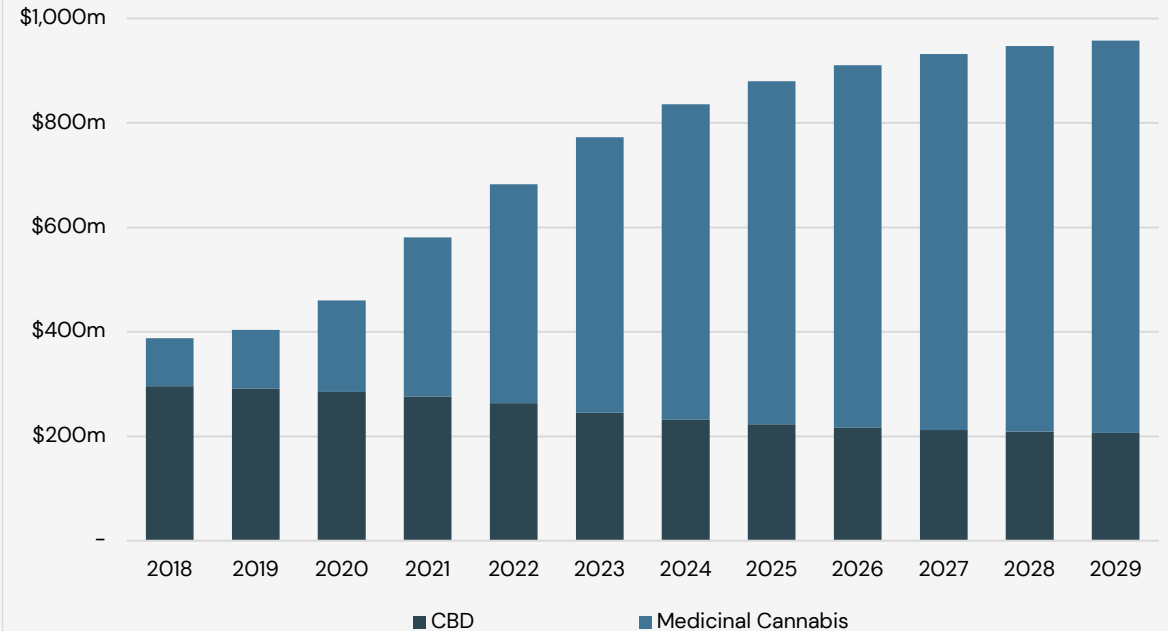
Key Market Opportunity

Growing Domestic Demand for Medicinal Cannabis

Australian Medicinal Cannabis Prescriptions¹



Australian Cannabis Market²



Medicinal CBD & THC products are seeing strong growth in Australia, driven by:

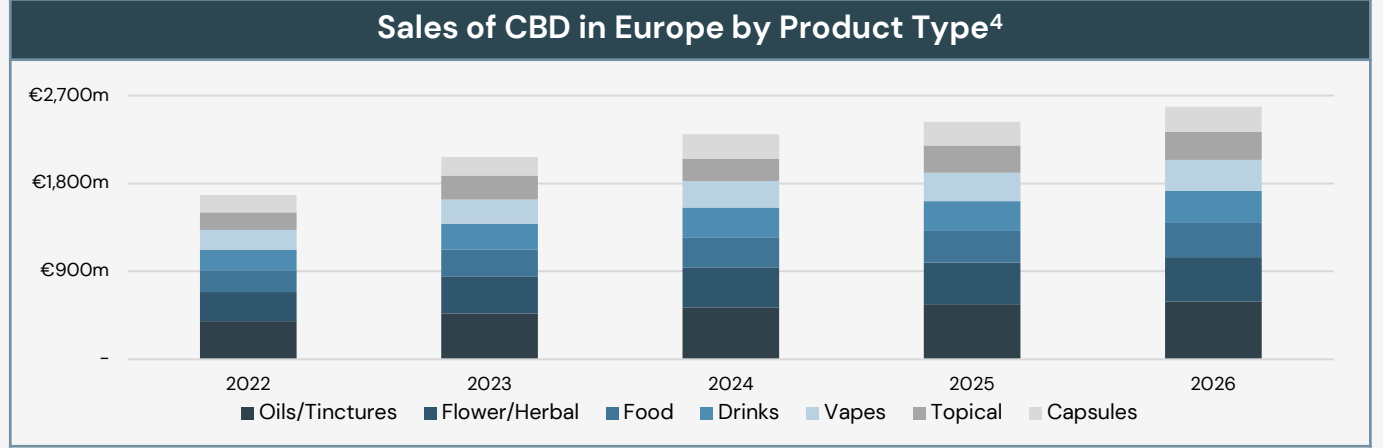
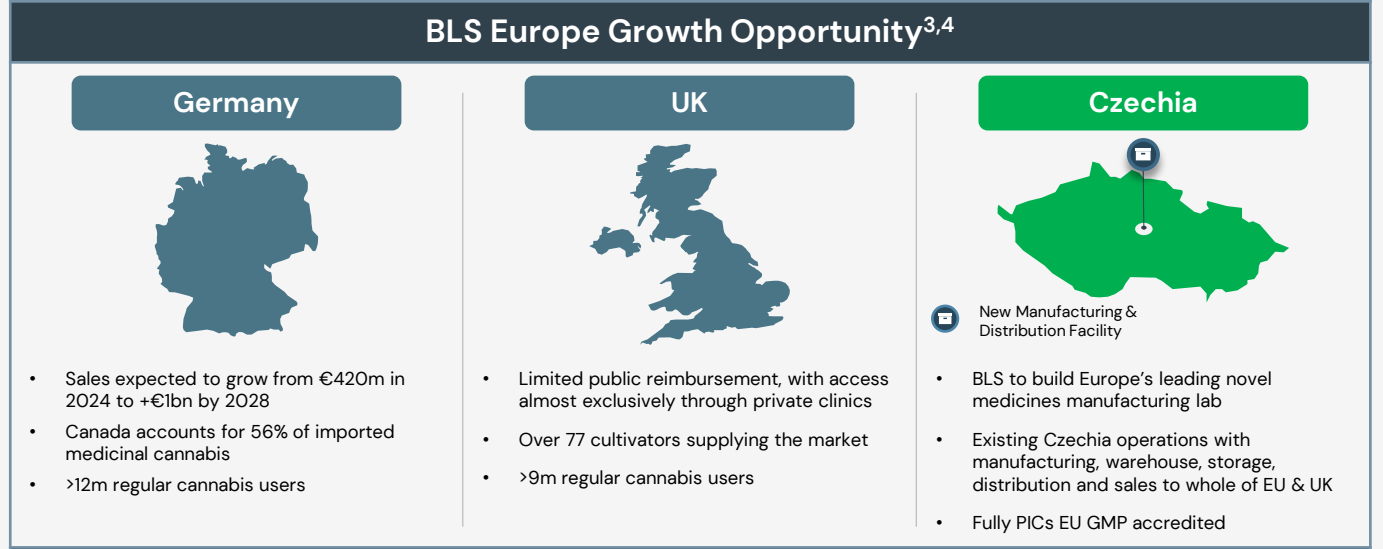
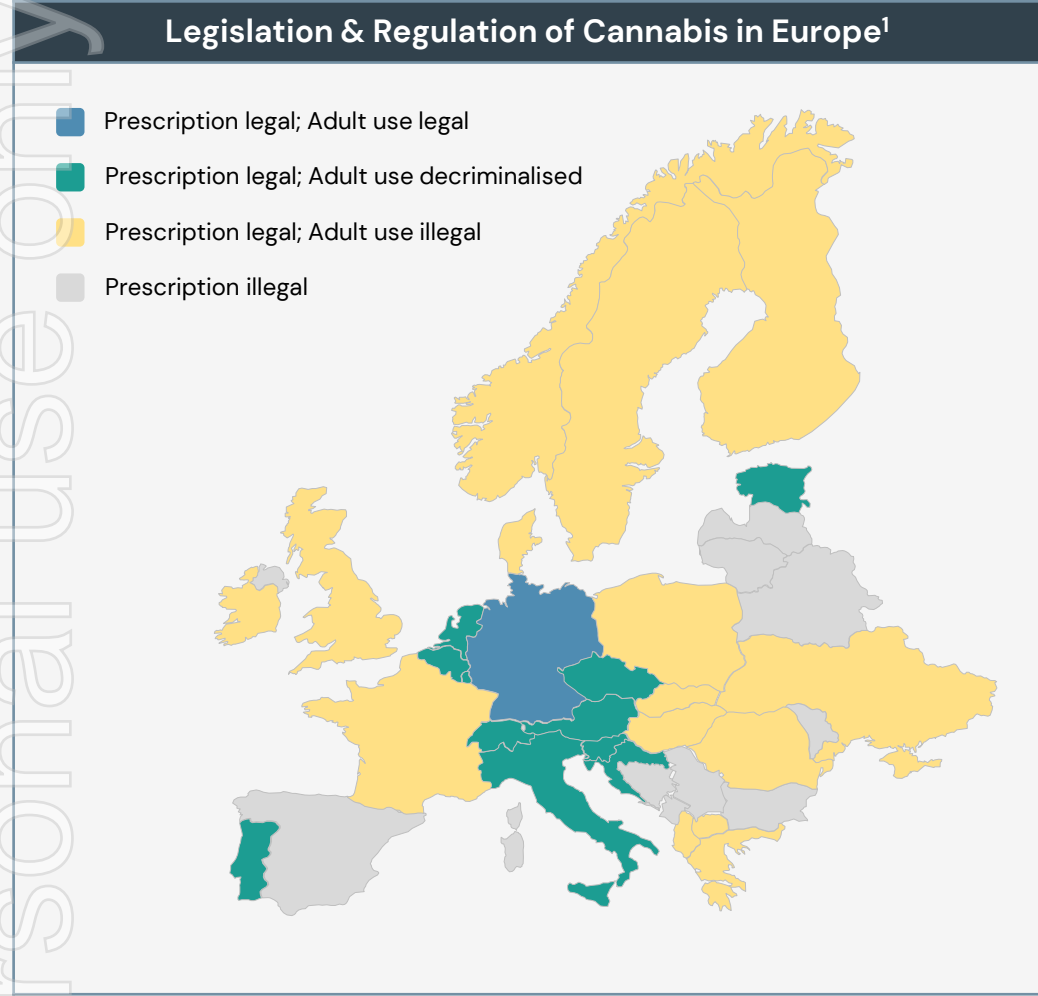
- a) **Shifts in legality** – legalisation of the controlled use of THC & CBD products
- b) **Scientific backing** – increased reputable scientific research being conducted
- c) **Product innovation** – ability to provide precise dosing & varied formulations
- d) **Increased access** – improved pathways have increased adoption by practitioners

- Market projections suggest that the edible segment, including pastilles, could grow from 1% of the Australian medical cannabis market to more than 20% by 2030..
- GMP-certified THC & CBD pastilles in Australia are emerging as one of the most popular delivery methods for medical cannabis.
- Bioxyne is beginning to benefit significantly from a shift in demand for cannabis pastilles (away from oils) as a preferred method of delivery for patients.

¹ Federal Health Department ² Statista health market insights

Cannabis & CBD Market in Europe

Europe's medical cannabis market continues to see strong growth, presenting BXN with a significant opportunity to expand manufacturing, supply and distribution capabilities



1. Cannabis Industry Council 2. The German Cannabis Report – Prohibition Partners 3. Statista 4. European CBD Market – Prohibition Partners

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Appendix

BROAD SPECTRUM CBD

GOODNIGHT by:



DR WATSON
CBD SUPPLEMENT
IS NOT A SUBSTITUTE FOR A VARIETY
OF HEALTHY LIFESTYLE

Flavor: **LEMON, CHAMOMILE & PEPPERMINT**

Concentration: **1000mg (1.66%)** Volume: **20ML** CBD per drop: **2.00mg**

DR WATSON

(Get Shiit(ake) Done)
GSD COMPLEX
Mushroom Complex

450 mg Capsules
60 Caps | 30 day supply

Balance Sheet



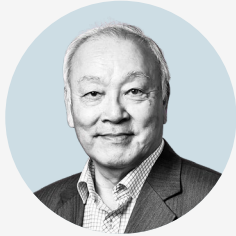
Balance Sheet (\$'000's)	H1 FY25	H1 FY24	Comment
Assets			
Current Assets			
Cash and cash equivalents	2,679	1,028	
Trade receivables	2,260	978	
Current tax receivables	419	545	
Other current assets	2,636	892	Prepayments to secure raw material pipeline
Inventories	3,674	2,142	
Total Current Assets	11,667	5,585	
Non-Current Assets			
Intangible assets	237	288	
Plant and equipment	1,799	169	Investment in machinery and security infrastructure
Right to use assets	1,226	655	
Total Non-Current Assets	3,262	1,113	
Total Assets	14,928	6,698	
Liabilities			
Current Liabilities			
Trade and other payables	6,236	2,655	Includes deposits on purchase orders for manufacture
Lease liability	378	183	
Borrowings	58	-	
Provisions	89	69	
Total Current Liabilities	6,762	2,907	
Non-current liabilities			
Lease liability	993	491	
Borrowings	304	-	
Total non-current liabilities	1,297	491	
Total liabilities	8,059	3,398	
Net Assets	6,869	3,300	



Cash Flow

Cash Flow (\$000's)	H1 FY25	H1 FY24	Comment
Cash flows from operating activities			
Receipts from customers (incl. of GST)	13,211	4,672	In line with increase in sales revenue and purchase order deposits
Payments to suppliers and employees (incl. of GST)	(10,199)	(6,910)	
Interest paid	(55)	-	
Interest receipts	-	26	
Net cash from / (used) in operating activities	2,957	(2,211)	Maiden half of positive cash flow generation
Cash flows from investing activities			
Purchase of property, plant, and equipment	(1,303)	(15)	Manufacturing machinery and equipment in Australia
Net cash used in investing activities	(1,303)	(15)	
Cash flows from financing activities			
Proceeds from borrowing	162	-	
Repayment of borrowing	(32)	-	
Principal element of lease payments	(162)	-	
Net cash used in financing activities	(32)	-	
Net increase/(decrease) in cash and cash equivalents	1,622	(2,227)	
Cash and cash equivalents at the beginning of the period	1,028	3,846	
Foreign exchange adjustment to cash balance	29	(94)	
Cash and cash equivalents at the end of the period	2,679	1,526	

Experienced Leadership Team



Mr. Anthony Ho

B. Com (UNSW), CA, FAICD, FCIS, FGIA
Non-executive Chairman



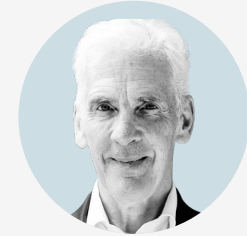
Samuel Watson

BSc Finance and Economics
Managing Director



Jason Hine

BA Economics and Commerce
Executive Director



Guy Robertson

B. Com (Hons.) CA
CFO & Company Secretary

• Tony is an experienced company director and is currently a director and chairman of a number of listed ASX companies.

• Tony was executive director of sales and distribution company Arthur Yates & Co Limited, as well as Finance Director/CFO of listed retailers on the ASX – M. S. McLeod Holdings Limited (Downtown Duty Free), Galore Group Limited (Barbeques Galore) and Brazin Limited (Bras N Things, Sanity Music).

• Prior to joining commerce, Tony was a partner of Cox Johnston & Co, Chartered Accountants which has since merged with Ernst & Young.

• Samuel Watson was appointed to the Board on 19 May 2023.

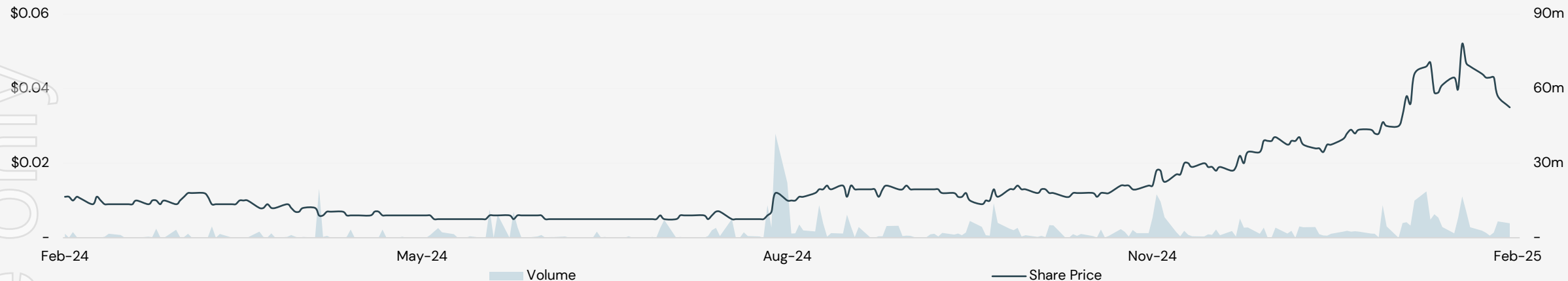
• Sam is the founder and CEO of Breathe Life Sciences (BLS). Since establishing BLS and the Dr Watson® Brand in 2018, BLS quickly became a significant player in the health and wellness industry in Europe, UK and Japan. In 2020, BLS entered the Australian market and has grown rapidly into the market leading manufacturer of novel medicines such as MDMA, Psilocybin, and Cannabis.

• Sam is the CEO and founder of Breathe International Ltd, which became Bioxyne's largest shareholder following its all-share acquisition of BLS in 2023.

- Jason was previously the GM Commercial Operations for ECS Botanics Limited, Australia's largest medicinal cannabis and hemp food wellness business.
- The ECS food and wellness business delivers high-quality Tasmania-grown/sourced hemp food and wellness products into the Australian grocery sector via large grocery chains, regional distributors, and a growing bulk supply and B2C channel.
- Jason has been CEO, COO and Managing Director of a number of companies in various industries over a 30-year career.

- Guy is an experienced finance executive, having held the positions of Director, Company Secretary and Chief Financial Officer of both private and ASX-listed companies in Australia and Hong Kong.
- Guy held senior roles in the Jardine Matheson Group of Companies, including General Manager Finance of Franklins Limited, Chief Operating Officer of Colliers International Asia Pacific and Managing Director (NSW) Jardine Lloyd Thompson.

Corporate Overview



CORPORATE SNAPSHOT (25/2/2025)

Shares on Issue	~2,049m
Options & Performance Rights	42.9m
Share price	\$0.035
Market capitalisation	\$71.7m
52-week high	\$0.053
52-week low	\$0.004

MAJOR SHAREHOLDERS

Shareholder	Shares (m)	%
Breathe International Ltd	576,268,527	28.12%
Kirkman Trading Ltd	157,805,604	7.70%
Ian Edward Owles	132,488,966	6.47%
Global Cr Holdings Ltd	94,050,086	4.59%
Bpmgmt Ltd	79,493,379	3.88%
Nam Hoat Chua	63,574,013	3.10%
Zonetech Wellness Ltd	57,732,857	2.82%
Peng-hyang Ng	51,500,000	2.51%
Paramount Star Investments Limited	36,000,000	1.76%



Bioxyne

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