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21 April 2026

Quarterly Activities Report Period Ending 31 March 2026

Key Highlights

- Record $21.3m quarterly revenue, up 137% vs prior corresponding period (pcp) and a 24% increase on the prior quarter
- Record $20.9 million quarterly cash receipts, representing a 146% increase on the pcp and a 13.6% increase on the prior quarter
- $1.2 million positive cash flow from operating activities, reflecting the additional investment in working capital supporting the ongoing growth of the business
- FY26 Guidance: Revenue A$65-75m; Adjusted EBITDA A$16.5-19m
- Manufacturing agreement signed with Aurora, one of the world's largest medical cannabis producers, for the supply of GMP-certified medicinal cannabis oils
- Initial purchase orders secured for the supply of GMP-manufactured psilocybin capsules intended for investigational use in treatment-resistant depression and exploratory research into other mental health conditions in Australia
- $8.5 million cash on hand at 31 March 2026

Bioxyne Limited (ASX: BXN) ("Bioxyne" or "the Company"), an Australian pharmaceutical company focused on the development manufacture and commercialisation of innovative medicines final patient dosage forms and active pharmaceutical ingredients, is pleased to report a record quarterly result for the period ending 31 March 2026.

The result was driven by increased demand for the Company's GMP-manufactured medicinal cannabis, MDMA and psilocybin products across key international and domestic markets. European performance was a strong contributor, with UK and Europe/Germany revenues for the quarter at $2.4 million a 34% increase over the prior quarter. New high-value contract wins with global partners, initial purchase orders for GMP-manufactured psilocybin capsules (BLSPSIL25), and positive regulatory tailwinds further supported the period's performance.

Bioxyne Australia sustained its growth trajectory, recording increases across all product categories. White label manufacturing was a notable contributor both domestically and internationally, with growth in order volumes reflecting the expansion of existing customer relationships.

Psychedelics continued to develop as an emerging and important health category, with increased supply and shipments of both MDMA and psilocybin to authorised prescriber and high-profile clinical trials across the country.

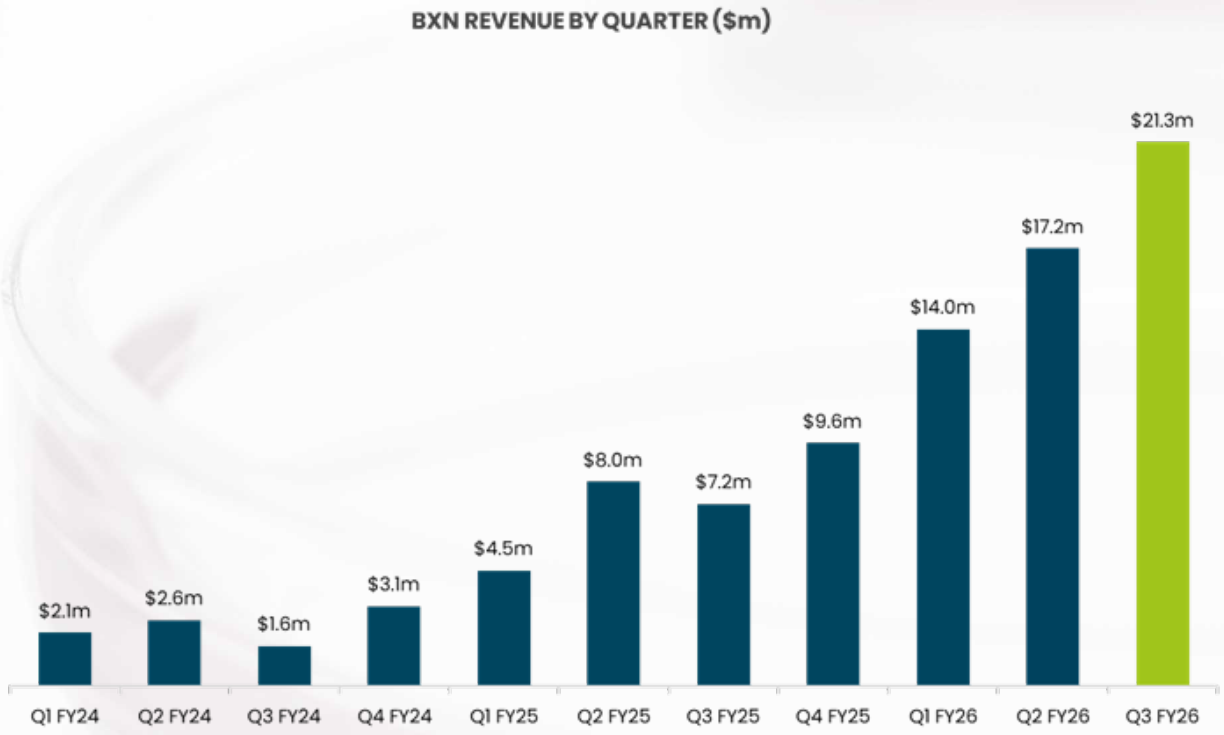
The result also reflects the ongoing leverage of Bioxyne's integrated pharmaceutical manufacturing platform, with gains in manufacturing capacity and operational efficiency supporting the Company's ability to scale across its product portfolio.

Chief Executive Officer Sam Watson commented:

"Another record quarter demonstrates the momentum we are building across our integrated pharmaceutical manufacturing platform. Strong patient demand, positive regulatory progress, new high-value contracts, and the first commercial orders for our psilocybin capsules are clear validation of our strategy. We are scaling profitably, expanding globally, and remain firmly on track to deliver our recently upgraded FY26 guidance."

Revenue

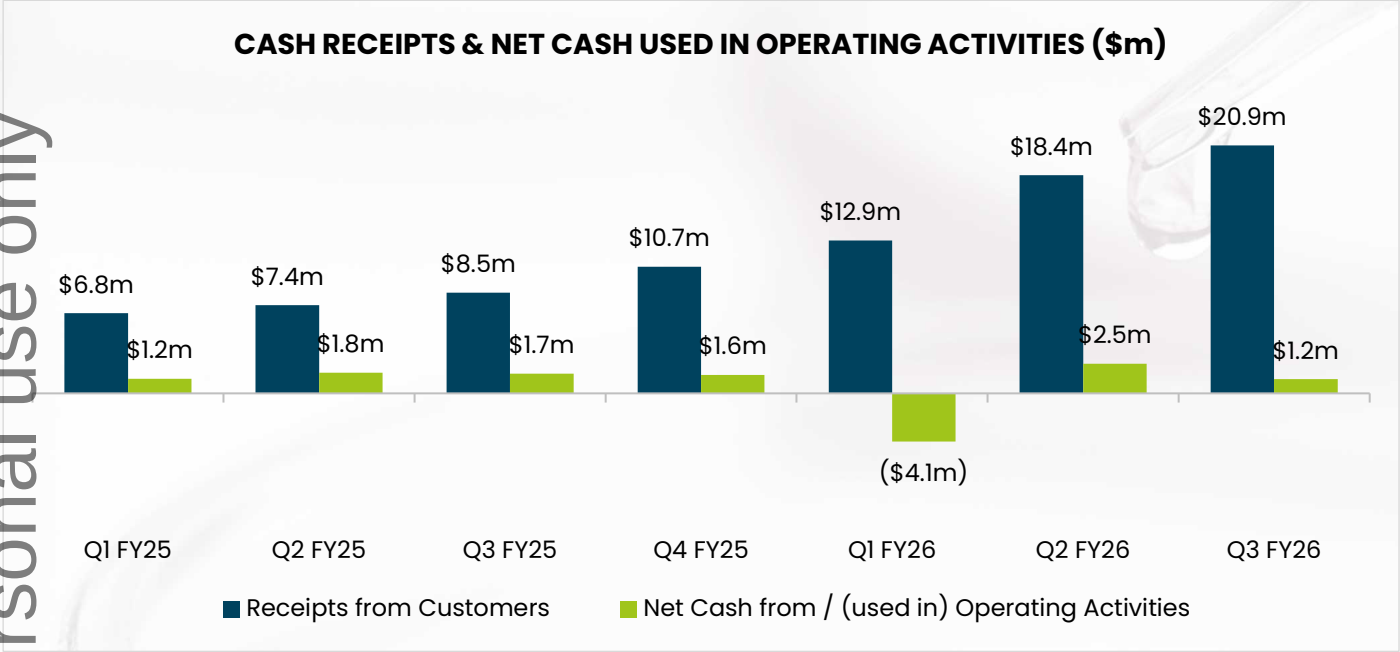
Group revenue grew by 24% to a record $21.3 million for the quarter versus the previous quarter. This was attributable to outperformance from BLS Australia, with expanded manufacturing capacity driving growth in white-label and branded products. Early contributions from psychedelics, including MDMA supplies, added to the portfolio, and growing exports to Germany. In addition, the UK and Europe businesses recorded good growth on the previous quarter.



Cash Receipts

The Company reported cash receipts of $20.9 million during the quarter, representing a significant increase on both the prior corresponding period and the previous quarter.

The Company generated a positive operating cash flow of $1.2 million for the quarter, reflecting further investment in working capital, both in inventory and other receivables (advance deposits for product supply) and trade receivables. This investment supports upcoming demand and mitigates potential geopolitical risks to product supply. Increases in freight costs are not expected to have a material impact on future results.



Operations

Aurora Manufacturing Agreement

Bioxyne, through wholly owned subsidiary Breathe Life Sciences (BLS), entered into a manufacturing agreement with Aurora Cannabis Inc. a leading Canadian-based global medical cannabis company.

The initial agreement covers the supply of GMP-certified medicinal cannabis oils into the Australian market. It will expand to include GMP-manufactured cannabis vapes for supply into Australia, the United Kingdom and Germany. Discussions are underway regarding the production of further products for supply into these same markets, which will further expand BLS's manufacturing capabilities and international market presence.

Initial purchase orders were for two product SKUs, including over 5,000 units of sublingual oils and over 20,000 vape products, for delivery into Australia and the United Kingdom. This production relationship is expected to generate in excess of A$3 – 5 million in revenue over the next 12 months as volumes and product scope grows.

Commercialisation of GMP-Manufactured Psilocybin Capsules

BLS secured initial purchase orders for its GMP-manufactured psilocybin capsules (BLSPSIL25). These capsules are intended for investigational use in the treatment of treatment-resistant depression (TRD) as well as exploratory research into other mental health conditions in Australia, including anxiety disorders, substance use disorders, and post-traumatic stress disorder (PTSD).

BLSPSIL25 is being supplied to authorised prescribers delivering psychedelic-assisted therapy services in Queensland and Western Australia (and potential expansion to other states) via the Authorised Prescriber pathway. The initial orders involve the supply of 250 doses, which will support treatment for approximately 60 patients over the next 12 months. This represents only a small fraction of Australia's estimated addressable market of approximately 300,000 patients living with TRD.

Financials

Bioxyne invested $0.3 million during the quarter to install its largest vault to date, increasing on-site secure storage capacity for API by approximately one third.

The Company paid directors fees and salaries in the amount of $181,000 for the quarter.

Cash balance at 31 March 2026 was $8.5 million.

Bioxyne remains firmly on track to deliver its FY26 revenue guidance of A$65–75 million and Adjusted EBITDA guidance of A$16.5–19 million. The Company reported H1 FY26 revenue of A$31.3 million and adjusted EBITDA of A$8.3 million.

Outlook

Looking ahead, continued regulatory tailwinds in Australia, including potential reforms to driving laws relating to the use of medicinal cannabis, are expected to drive further domestic growth. New South Wales legislation is reported to be tabled shortly, and reforms are already implemented or underway in Tasmania and Victoria.

Internationally, the ramp-up of supply into the UK and Germany, supported by the new GMP manufacturing facility in Scotland scheduled for completion by the end of 2026, positions Bioxyne for significant expansion. These markets are anticipated to substantially exceed the current Australian opportunity as the Company leverages its scalable, cash-flow positive platform and strong global partnerships.

Whilst the ongoing conflict in the Middle East has had minimal impact on the Company's freight costs to date, Bioxyne continues to monitor the situation and any potential implications for its supply chain.

Approved by the Board of Bioxyne Limited for release to the ASX.

For further information, please contact:

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About Bioxyne Ltd.

Bioxyne Limited is an Australian pharmaceutical company focused on the development and commercialisation of innovative medicines and active pharmaceutical ingredients. Through its subsidiary, Breathe Life Sciences, Bioxyne is expanding into the production of psychedelic compounds for therapeutic use.

About Breathe Life Sciences (BLS)

Breathe Life Sciences ("BLS") is a wholly owned subsidiary of Bioxyne Ltd (BXN:ASX) and GMP-licensed manufacturer, wholesaler, importer and exporter of controlled substances (S3, S4, S8, S9), including medicinal cannabis, Psilocybin, and MDMA.

BLS was founded in 2018 and has quickly expanded into a multi-national business focused on alternative therapeutics and investigational medicines. The company's corporate head office is in Sydney, with operations and licensed manufacturing, warehousing, import/export, sales and distribution centres in Queensland (Australia), Nagoya (Japan), Scotland (UK), and Prague (Czechia).

The BLS business model is focused on manufacturing final dose form medicines, sales and distribution. BLS sources raw materials and API from suppliers in 5 continents and is the Australian market leading manufacturer of therapeutic goods including cannabis, MDMA, and Psilocybin.

Outside of Australia the BLS Group operates in pharmaceuticals, medical cannabis, consumer health products, and novel foods (CBD). In the UK, Europe and Japan, the Company engages in the following activities:

a) Owner of the Dr Watson® brand in the UK, Japan, Australia and New Zealand. Internationally recognised for its cannabis-based food supplements, lifestyle products, functional mushrooms and nootropics, and prescription-only medicines.

b) Contract medicine manufacture and white label manufacture of medicinal products for human use.

c) Wholesale distribution, import and export of controlled drugs, finished medicinal products, and active pharmaceutical ingredients.

d) Research and development of novel medicines.

e) Direct sales via online and wholesale of BLS-owned consumer brands, such as Dr Watson®

United Kingdom: drwatsoncbd.com

UK / EU: breathelifesciences.com

f) Export and supply of medicinal cannabis products and manufacturing services to UK and European markets.

Corporate: bioxyne.com

Australia: bls.com.au

International: breathelifesciences.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Bioxyne Limited	
ABN	**Quarter ended ("current quarter")**
97 084 464 193	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	20,913	52,220
1.2	Payments for		
	(a) research and development	-	(91)
	(b) product manufacturing and operating costs	(17,541)	(47,905)
	(c) advertising and marketing	(89)	(220)
	(d) leased assets	(98)	(152)
	(e) staff costs (including directors fees)	(821)	(1,642)
	(f) administration and corporate costs	(1,100)	(3,639)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	79
1.5	Interest and other costs of finance paid	(88)	(107)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	1,059
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**1,176**	**(398)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(171)	(1,146)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets	(118)	(118)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material) cash on acquisition of subsidiary		
2.6	**Net cash from / (used in) investing activities**	**(289)**	**(1,264)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18	128
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings (lease)/other	50	2,554
3.6	Loan to third party		
3.7	Repayment of borrowings	(70)	(191)
3.8	Dividends paid		
3.9	Other		(13)
3.10	**Net cash from / (used in) financing activities**	**(2)**	**2,478**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,602	7,668
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,176	(398)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(289)	(1,264)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	2,478
4.5	Effect of movement in exchange rates on cash held	3	6
4.6	**Cash and cash equivalents at end of period**	**8,490**	**8,490**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	8,490	7,602
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,490**	**7,602**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	181
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The amount in item 6.1 represents director's fees and salaries.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	(1) 704 (2) 1,005	704 1,005
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	1,709	1,709

7.5	**Unused financing facilities available at quarter end**	Nil

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

(1) NAB, term to 30 June 2028, unsecured, interest 8%
(2) South of Scotland Enterprise, 60 months to December 2030, unsecured, interest 9.5%

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	1,176
8.2	Cash and cash equivalents at quarter end (Item 4.6)	8,490
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	8,490
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 21 April 2026.....

Authorised by: ..The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.